



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

December 5, 2013

10:00 a.m.

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

Teleconference Locations

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

County of Monterey
168 West Alisal Street
Salinas, CA 93901

3252 Southern Hills Drive
Fairfield, CA 94534

City of Walnut Creek
1666 North Main Street
Walnut Creek, CA 94596

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the November 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. Naomi Gardens, LP (Naomi Gardens Apartments), City of Arcadia, County of Los Angeles; up to \$10,300,000 in multi-family housing revenue bonds. (Staff: Scott Carper)
 - b. Harden Salinas AR, LP (Harden Ranch Apartments), City of Salinas, County of Monterey; up to \$10,500,000 in multifamily housing revenue bonds & subordinate multifamily housing revenue bonds. (Staff: Caitlin Lanctot)
 - c. Tyler Greenfield AR, LP (Tyler Park Townhomes), City of Greenfield, County of Monterey; up to \$9,500,000 in multifamily housing revenue bonds & subordinate multifamily housing revenue bonds. (Staff: Caitlin Lanctot)
 - d. Westside Shafter AR, LP (Westside Village Apartments), City of Shafter, County of Kern; up to \$6,500,000 in multifamily housing revenue bonds & subordinate multifamily housing revenue bonds. (Staff: Caitlin Lanctot)
 - e. Baker Ranch Affordable, LP (Baker Ranch Apartments), City of Lake Forest, County of Orange; up to \$43,000,000 in multi-family housing revenue bonds. (Staff: Scott Carper)
 - f. Uptown Housing Partners LP (Uptown Apartments), City of Oakland, County of Alameda; up to \$160,000,000 in multifamily housing revenue refunding bonds & subordinate multifamily housing refunding bonds. (Staff: Caitlin Lanctot)
 - g. San Gabriel, LP (San Gabriel Portfolio Projects), City of Lancaster, County of Los Angeles, City of Victorville, County of San Bernardino, City of Rialto, County of San Bernardino; up to \$40,000,000 in multifamily housing revenue bonds & subordinate multifamily housing revenue bonds. (Staff: Scott Carper)
- VI. Discuss and approve CSCDA Financial Statements. (Staff: James Hamill)
 - VII. Discuss and approve The Willows Apartments Delinquency Report. (Staff: James Hamill)
 - VIII. Discuss and approve CSCDA's 2014 regular meeting calendar. (Staff: Caitlin Lanctot)
 - IX. Discuss and approve Best, Best & Krieger Memorandum of Understanding for Plan Nine Partners audit. (Staff: James Hamill)
 - X. Discuss and approve Best, Best & Krieger Engagement Letter for Plan Nine Partners audit. (Staff: James Hamill)
 - XI. Public Comment.
 - XII. Adjourn.

◆ ◆ ◆ ◆ ◆ ◆ ◆

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Approve the following Continuing Disclosure Annual Reports for the Fiscal Year Ended June 30, 2013:
 - a. CSCDA – SCIP Series 2004A – FY2013
 - b. CSCDA – SCIP Series 2006A – FY2013
 - c. CSCDA – SCIP Series 2007A – FY2013
 - d. CSCDA – SCIP Series 2007B – FY2013
 - e. CSCDA – SCIP Series 2008A – FY2013
 - f. CSCDA – SCIP Series 2010A – FY2013
 - g. CSCDA – SCIP Series 2011A – FY2013
 - h. CSCDA – SCIP Series 2013A – FY2013
 - i. CSCDA – CRA_ERAFA – Series 2005A – FY2013
 - j. CSCDA – CRA_ERAFA – Series 2006A – FY2013

2. Induce the following projects:
 - a. Preservation Partners Development III, LLC (Auburn Villa Apartments), City of Auburn, County of Placer; issue up to \$6 million in multi-family housing debt obligations.
 - b. Preservation Partners Development III, LLC (Canyon View Senior Apartments), City of Colfax, County of Placer; issue up to \$7 million in multi-family housing debt obligations.
 - c. Preservation Partners Development III, LLC (Lyn-Roc Senior Community), City of Rocklin, County of Placer; issue up to \$9 million in multi-family housing debt obligations

Thursday, December 5, 2013

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

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

Item II

Approve the Minutes of the November 26, 2013 Regular Meeting.

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

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

November 26, 2013

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:03 am.

I. Roll Call

Commission members present: Larry Combs, Chair. Irwin Bornstein, Kevin O'Rourke, Tim Snellings and alternate Commissioner Brian Moura, representing Dwight Stenbakken, participated by conference telephone.

Others present included: Perry Stottlemeyer and Norman Coppinger, League of California Cities; Scott Carper, CSCDA; Jenna Magan, Orrick, Herrington & Sutcliffe; and Mark Paxson, State Treasurer's Office. Patricia Eichar, Orrick, Herrington & Sutcliffe; and Jon Penkower, CSCDA participated by conference telephone.

Commission Chair Larry Combs recessed this meeting until after CSCDC meeting. Reconvened and called to order at 10:08 am.

II. Approval of minutes—October 24, 2013

The commission approved the minutes for the regular meeting and special meeting held October 24, 2013.

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

III. Staff Updates

There is another CSCDA regular meeting next week (Thursday, December 5). Also, the meeting scheduled for December 19 is a key meeting date with important projects to approve.

IV. Approval of Consent Calendar

1. Approve the following invoices for payment:

- a. Burke, Williams & Sorensen invoice #165221
- b. Burke, Williams & Sorensen invoice #168718

2. Induce the following projects:

- a. Olive Villages of Indio, LP (Olive Court Apartments), City of Indio, County of Riverside; issue up to \$6 million in multi-family housing debt obligations.

Motion to approve by Snellings; second by Moura; 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. Henry Mayo Newhall Memorial Hospital, City of Santa Clarita, County of Los Angeles; issue up to \$90 million in 501(c)(3) nonprofit revenue bonds.

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

- b. Sherman Oaks Project, City of Sacramento, County of Sacramento; up to \$26 million in 501(c)(3) nonprofit revenue refunding bonds.

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

- c. Notre Dame de Namur University, City of Belmont, County of San Mateo; up to \$14 million in 501(c)(3) nonprofit revenue refunding bonds.

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

- d. Los Angeles Jewish Home for the Aging, City of Los Angeles, County of Los Angeles; up to \$76 million in health facility revenue refunding bonds.

Motion by Bornstein; second by Moura; unanimously approved by roll-call vote.

VI. Approve the following resolutions for Assessment District 14-01, related to the upcoming Statewide Community Infrastructure Program (SCIP) project:

- a. A resolution of intention to finance the payment of development impact fees, including approval of proposed boundary maps;
- b. A resolution preliminarily approving engineer's reports, setting public hearing of protests and providing property owner ballots for Statewide Community Infrastructure Program Assessment District.

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

VII. Public Comment

None.

VIII. Adjournment

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

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for
Thursday, December 5, at 10:00 a.m.
in the League's office at 1400 K Street, Sacramento, California.*

Item IV

Approve Consent Calendar

1. Approve the following Continuing Disclosure Annual Reports for the Fiscal Year Ended June 30, 2013:
 - a. CSCDA – SCIP Series 2004A – FY2013
 - b. CSCDA – SCIP Series 2006A – FY2013
 - c. CSCDA – SCIP Series 2007A – FY2013
 - d. CSCDA – SCIP Series 2007B – FY2013
 - e. CSCDA – SCIP Series 2008A – FY2013
 - f. CSCDA – SCIP Series 2010A – FY2013
 - g. CSCDA – SCIP Series 2011A – FY2013
 - h. CSCDA – SCIP Series 2013A – FY2013
 - i. CSCDA – CRA_ERAFF – Series 2005A – FY2013
 - j. CSCDA – CRA_ERAFF – Series 2006A – FY2013

2. Induce the following projects:
 - a. Preservation Partners Development III, LLC (Auburn Villa Apartments), City of Auburn, County of Placer; issue up to \$6 million in multi-family housing debt obligations.
 - b. Preservation Partners Development III, LLC (Canyon View Senior Apartments), City of Colfax, County of Placer; issue up to \$7 million in multi-family housing debt obligations.
 - c. Preservation Partners Development III, LLC (Lyn-Roc Senior Community), City of Rocklin, County of Placer; issue up to \$9 million in multi-family housing debt obligations

\$3,590,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2004A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

INDEX TO DOCUMENTS

1. Continuing Disclosure Annual Report for the fiscal year ended June 30, 2013 of the California Statewide Communities Development Authority in connection with the \$3,590,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2004A.
2. Certificate of California Statewide Communities Development Authority.

\$3,590,000

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2004A**

**CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013**

\$3,590,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2004A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS

I.	INTRODUCTION
II.	AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE
III.	RESERVE FUND REQUIREMENT AND BALANCE
IV.	DELINQUENCY INFORMATION
V.	MASTER PARCEL TABLE

I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, dated December 8, 2004 (the “Disclosure Agreement”), the California Statewide Communities Development Authority (the “Authority”) hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2013 (the “Annual Report”) in connection with the following bond issue.

Bond Issues

This Annual Report is being provided in connection with the \$3,590,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2004A (the “Bonds”).

Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

<u>Maturity Date</u>	<u>CUSIP</u>
September 2, 2014	13078YBQ7
September 2, 2015	13078YBR5
September 2, 2016	13078YBS3
September 2, 2017	13078YBT1
September 2, 2018	13078YBU8
September 2, 2019	13078YBV6
September 2, 2020	13078YBW4
September 2, 2024	13078YBX2
September 2, 2029	13078YBYO
September 2, 2034	13078YBZ7

Note: The CUSIP Numbers above are provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such numbers.

Other Matters

This Annual Report is provided solely pursuant to the Disclosure Agreement. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

II. AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE

The table below identifies the aggregate amount of outstanding Local Obligations and the remaining debt service schedule after the September 2, 2013 debt service payment.

LOCAL OBLIGATIONS				
Date	Coupon	Principal Amount	Interest	Debt Service
03/02/14			80,298	80,298
09/02/14	4.400%	80,000	80,298	160,298
03/02/15			78,538	78,538
09/02/15	4.550%	80,000	78,538	158,538
03/02/16			76,718	76,718
09/02/16	4.700%	85,000	76,718	161,718
03/02/17			74,720	74,720
09/02/17	4.850%	90,000	74,720	164,720
03/02/18			72,538	72,538
09/02/18	5.000%	95,000	72,538	167,538
03/02/19			70,163	70,163
09/02/19	5.100%	95,000	70,163	165,163
03/02/20			67,740	67,740
09/02/20	5.200%	105,000	67,740	172,740
03/02/21			65,010	65,010
09/02/21	5.600%	110,000	65,010	175,010
03/02/22			61,930	61,930
09/02/22	5.600%	115,000	61,930	176,930
03/02/23			58,710	58,710
09/02/23	5.600%	125,000	58,710	183,710
03/02/24			55,210	55,210
09/02/24	5.600%	130,000	55,210	185,210
03/02/25			51,570	51,570
09/02/25	5.750%	140,000	51,570	191,570
03/02/26			47,545	47,545
09/02/26	5.750%	145,000	47,545	192,545
03/02/27			43,376	43,376
09/02/27	5.750%	155,000	43,376	198,376
03/02/28			38,920	38,920
09/02/28	5.750%	165,000	38,920	203,920
03/02/29			34,176	34,176
09/02/29	5.750%	175,000	34,176	209,176
03/02/30			29,145	29,145
09/02/30	5.800%	180,000	29,145	209,145
03/02/31			23,925	23,925
09/02/31	5.800%	190,000	23,925	213,925
03/02/32			18,415	18,415
09/02/32	5.800%	200,000	18,415	218,415
03/02/33			12,615	12,615
09/02/33	5.800%	215,000	12,615	227,615
03/02/34			6,380	6,380
09/02/34	5.800%	220,000	6,380	226,380
		<u>\$2,895,000</u>	<u>\$2,135,280</u>	<u>\$5,030,280</u>

III. RESERVE FUND REQUIREMENT AND BALANCE

The Reserve Requirement for the Bonds is equal to the maximum annual debt service on the Bonds. The table below represents the Reserve Requirement after the September 2, 2013 debt service payment on the Bonds and the reserve fund balance.

<u>Account</u>	<u>Reserve Fund Requirement</u>	<u>Balance as of September 2, 2013</u>
Reserve Account	\$239,115.00	\$235,631.97

The Authority has previously posted with the Municipal Securities Rulemaking Board's ("MSRB") on its Electronic Municipal Market Access system ("EMMA") event notices relating to various unscheduled draws on the debt service reserve fund.

IV. DELINQUENCY INFORMATION

The information below identifies the amount, percentage, and number of parcels delinquent as of June 30, 2013 with respect to each County. In addition, the parcel number, owner, amount delinquent, due date, and status of foreclosure will be provided below with respect to any owner of the delinquent parcels holding land representing more than 5% of the assessment lien securing the Local Obligations.

- A. **Assessment District 04-01 for the County of Contra Costa:** No delinquencies as of the fiscal year ended June 30, 2013
- B. **Assessment District 04-01 for the County of Napa:** No delinquencies as of the fiscal year ended June 30, 2013
- C. **Assessment District 04-01 for the County of Placer:** A delinquent parcel owner holds land subject to more than 5% of the assessment liens securing the Local Obligations within the County of Placer. The table below is a summary of the all delinquencies within the County of Placer.

<u>Installment</u>	<u>Delinquency Amount</u>	<u>Levy per Installment</u>	<u>Delinquency Percentage of Total Levy</u>	<u>Number of Parcels Delinquent</u>
2010-11 - 1st	\$0.00	\$59,937.44	0.00%	0
2010-11 - 2nd	\$1,732.74	\$59,937.44	2.89%	1
Total	\$1,732.74	\$119,874.88	1.45%	

Record owner holding delinquent parcels representing more than 5% of assessment liens securing the Local Obligations within the County of Placer: **PETERSON, DENNIS ROY & GAYLE MELINDA TR.**

Parcel Number	Delinquency Amount	Penalty Amount	Interest Amount	Delinquent Installment Date	Foreclosure Status
330-190-005-000	\$1,732.74	\$173.27	\$753.71	04/10/2011	Parcel in Foreclosure
	\$1,732.74	\$173.27	\$753.71		

D. **Assessment District 04-01 for the County of Sacramento:** No delinquencies as of the fiscal year ended June 30, 2013

V. MASTER PARCEL TABLE - SERIES 2004A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 04-01 (Contra Costa)	Ecowater Systems/Tamayo	Brentwood	EAGLE PEAK INVESTMENTS LLC	018200012	107,543.53	301,206.00	922,794.00	1,224,000.00	11.38
AD 04-01 (Contra Costa)	Ecowater Systems/Tamayo	Brentwood	SUNSET INDUSTRIAL PARK LLC	018200025	90,009.15	229,000.00	1,071,000.00	1,300,000.00	14.44
AD 04-01 (Contra Costa)	-	-	SUNSET INDUSTRIAL PARK LLC	018200033	180,018.30	322,000.00	1,191,000.00	1,513,000.00	8.40
AD 04-01 (Napa)	Wine Country Hotels	Napa	KD PROPERTIES INC	044250031000	34,570.04	484,689.00	2,165,864.00	2,650,553.00	76.67
AD 04-01 (Napa)	Wine Country Hotels	Napa	KD PROPERTIES INC	044250032000	48,874.88	752,289.00	129,890.00	882,179.00	18.05
AD 04-01 (Napa)	-	-	NAPA HOSPITALITY PARTNERS LLC	046620017000	937,536.25	8,129,922.00	43,411,730.00	51,541,652.00	54.98
AD 04-01 (Placer)	Golden State CollisionCenters	Lincoln	FINKELSTEIN COMMERCIAL PROPERTIES LLC	008240027000	87,913.75	135,000.00	400,000.00	535,000.00	6.09
AD 04-01 (Placer)	Roseville Carpet One Whse	Roseville	MANN EARL W ET AL	014431007000	21,979.67	100,000.00	350,000.00	450,000.00	20.47
AD 04-01 (Placer)	-	-	711 STERLING PARKWAY LLC	330190002000	45,040.89	408,000.00	591,600.00	999,600.00	22.19
AD 04-01 (Placer)	-	-	NIPOTI LP	330190003000	42,870.25	420,000.00	990,000.00	1,410,000.00	32.89
AD 04-01 (Placer)	-	-	NIPOTI LP	330190004000	27,675.73	270,000.00	670,000.00	940,000.00	33.96
AD 04-01 (Placer)	-	-	PETERSON DENNIS ROY & GAYLE MELINDA TR	330190005000	39,071.61	265,200.00	214,200.00	479,400.00	12.27
AD 04-01 (Placer)	-	-	LATHAM ALLEN S & LEE ANN	330190006000	33,645.00	250,000.00	550,000.00	800,000.00	23.78
AD 04-01 (Placer)	-	-	PETERSON DENNIS ROY & GAYLE MELINDA TR & REVOCA	330190007000	53,180.81	306,000.00	-	306,000.00	5.75
AD 04-01 (Placer)	-	-	PETERSON DENNIS ROY & GAYLE MELINDA TR	330190008000	44,498.23	295,800.00	-	295,800.00	6.65
AD 04-01 (Placer)	-	-	JACUZZI DANIEL C ET AL	330190010000	70,545.97	600,000.00	1,200,000.00	1,800,000.00	25.52
AD 04-01 (Placer)	-	-	LINCOLN PARTNERS LLC	330190011000	37,443.63	360,000.00	1,120,000.00	1,480,000.00	39.53
AD 04-01 (Placer)	-	-	CONRAD ETHAN & SFC LEASING LP	330190012000	21,706.46	132,600.00	336,600.00	469,200.00	21.62
AD 04-01 (Placer)	-	-	ST INTERNATIONAL LLC	330190013000	30,931.69	200,000.00	252,000.00	452,000.00	14.61
AD 04-01 (Placer)	-	-	STERLING POINT PARTNERS LLC	330190014000	24,962.42	100,000.00	445,000.00	545,000.00	21.83
AD 04-01 (Placer)	-	-	STERLING POINT PARTNERS LLC	330190015000	21,163.79	220,000.00	400,000.00	620,000.00	29.30
AD 04-01 (Placer)	-	-	JENNIFER WICK LIFE INSURANCE TRUST THE	330190021000	42,327.58	244,800.00	-	244,800.00	5.78
AD 04-01 (Placer)	-	-	EMPIRE WEST STERLING LLC	330190022000	48,839.52	387,600.00	-	387,600.00	7.94
AD 04-01 (Placer)	-	-	J T ROSEVILLE PROPERTY LLC	363020055000	151,492.37	785,000.00	695,000.00	1,480,000.00	9.77
AD 04-01 (Placer)	-	-	916 PLEASANT GROVE BLVD LLC	363020056000	169,368.50	1,050,000.00	1,900,000.00	2,950,000.00	17.42
AD 04-01 (Placer)	-	-	CASATA LP	363020057000	115,461.97	625,000.00	1,625,000.00	2,250,000.00	19.49
AD 04-01 (Placer)	-	-	GHATAN ROBERT B TTEE	363020058000	95,093.44	565,000.00	585,000.00	1,150,000.00	12.09
AD 04-01 (Placer)	-	-	CASATA LP	363020059000	108,723.66	575,000.00	650,000.00	1,225,000.00	11.27
AD 04-01 (Sacramento)	Fite Development	Elk Grove	HUFT BRIAN/KANDRA	13406400260000	12,106.49	78,030.00	275,706.00	353,736.00	29.22
AD 04-01 (Sacramento)	Fite Development	Elk Grove	RSBP INVESTMENTS PARTNERSHIP	13406400270000	15,016.35	160,913.00	518,253.00	679,166.00	45.23
AD 04-01 (Sacramento)	Fite Development	Elk Grove	LAI ALICE C B X/JIANFENG XIE	13406400280000	12,932.74	131,028.00	267,299.00	398,327.00	30.80
AD 04-01 (Sacramento)	Fite Development	Elk Grove	FRANK E LIENERT JR REVOCABLE TRUST	13406400290000	10,453.96	40,000.00	260,000.00	300,000.00	28.70
AD 04-01 (Sacramento)	Fite Development	Elk Grove	IRONROCK LLC	13406400300000	12,932.74	70,000.00	300,000.00	370,000.00	28.61
AD 04-01 (Sacramento)	Fite Development	Elk Grove	ALARHABI AHMED	13406400310000	10,453.96	51,000.00	216,240.00	267,240.00	25.56
AD 04-01 (Sacramento)	Fite Development	Elk Grove	IMMOOS FRANK T/KELLY J	13406400320000	12,932.74	163,198.00	489,597.00	652,795.00	50.48
AD 04-01 (Sacramento)	Fite Development	Elk Grove	BENOIT EDWARD/ROXY/ONE IRONROCK LLC	13406400330000	10,453.96	57,000.00	313,000.00	370,000.00	35.39
AD 04-01 (Sacramento)	Fite Development	Elk Grove	BENDER DAVID A/PATRICIA A	13406400340000	20,405.00	219,729.00	532,680.00	752,409.00	36.87
AD 04-01 (Sacramento)	Fite Development	Elk Grove	IRON ROCK WAY LLC	13406400350000	16,489.25	100,000.00	470,000.00	570,000.00	34.57
AD 04-01 (Sacramento)	Fite Development	Elk Grove	IRON ROCK INVS LLC	13406400360000	31,793.01	175,000.00	825,000.00	1,000,000.00	31.45
Total					2,898,459.29	19,760,004.00	66,334,453.00	86,094,457.00	29.70

Source: Contra Costa County, Napa County, Placer County, and Sacramento County Secured Property Roll as compiled by Willdan Financial Services between July and September 2013.
The value to lien calculation is now based solely upon the assessed valuations provided by the County secured rolls. Appraised values are not taken into consideration.

CERTIFICATE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified and acting Member of the Commission of the California Statewide Communities Development Authority (the "Authority") and am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Authority. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement dated as of December 1, 2004.

2. This Certificate is being provided in connection with the Continuing Disclosure Annual Report of the Authority for the Fiscal Year Ended June 30, 2013 (the "Annual Report") being delivered on the date hereof by the Authority pursuant to the certain Continuing Disclosure Agreement, dated December 8, 2004 (the "Disclosure Agreement"), executed and delivered by the California Statewide Communities Development Authority in connection with the \$3,590,000 Statewide Community Infrastructure Program Revenue Bonds, Series 2004A (the "Bonds").

3. Unless otherwise stated in the Annual Report or previously provided notice for, for the past fiscal year, there have been: (a) no principal and interest payment delinquencies with respect to the Bonds; (b) no non-payment related defaults; (c) no modifications to the rights of Bondholders; (d) no optional, contingent, or unscheduled Bond calls; (e) no defeasances of any Bonds; (f) no rating changes; (g) no adverse tax opinions or events affecting the tax-exempt status of the Bonds; (h) no unscheduled draws on debt service reserves reflecting financial difficulties; (i) no unscheduled draws on credit enhancements reflecting financial difficulties; (j) no substitution of credit or liquidity providers, or their failure to perform; (k) no releases, substitutions or sales of property securing repayment of the Bonds.

4. The statements and information contained in the Annual Report are true, correct and complete in all material respects, and as of the date hereof the Annual Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____

Authorized Signatory of the
California Statewide Communities Development Authority

\$19,015,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2006A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

INDEX TO DOCUMENTS

1. Continuing Disclosure Annual Report for the fiscal year ended June 30, 2013 of the California Statewide Communities Development Authority in connection with the \$19,015,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2006A.
2. Certificate of California Statewide Communities Development Authority.

\$19,015,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2006A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

\$19,015,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2006A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS

I.	INTRODUCTION
II.	AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE
III.	RESERVE FUND REQUIREMENT AND BALANCE
IV.	DELINQUENCY INFORMATION
V.	MASTER PARCEL TABLE

I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, dated October 31, 2006 (the “Disclosure Agreement”), the California Statewide Communities Development Authority (the “Authority”) hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2013 (the “Annual Report”) in connection with the following bond issue.

Bond Issues

This Annual Report is being provided in connection with the \$19,015,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2006A (the “Bonds”).

Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

<u>Maturity Date</u>	<u>CUSIP</u>
September 2, 2014	13078Y CZ6
September 2, 2015	13078Y DA0
September 2, 2016	13078Y DB8
September 2, 2017	13078Y DC6
September 2, 2018	13078Y DD4
September 2, 2019	13078Y DE2
September 2, 2020	13078Y DF9
September 2, 2025	13078Y DH5
September 2, 2036	13078Y DJ1

Note: The CUSIP Numbers above are provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such numbers.

Other Matters

This Annual Report is provided solely pursuant to the Disclosure Agreement. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

II. AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE

The table below identifies the aggregate amount of principal outstanding and the remaining debt service schedule after the September 2, 2013 debt service payment.

Date	Coupon	Principal Amount	Interest	Debt Service
03/02/14			412,639	412,639
09/02/14	4.700%	385,000	412,639	797,639
03/02/15			403,592	403,592
09/02/15	4.800%	405,000	403,592	808,592
03/02/16			393,872	393,872
09/02/16	4.875%	425,000	393,872	818,872
03/02/17			383,513	383,513
09/02/17	5.000%	445,000	383,513	828,513
03/02/18			372,388	372,388
09/02/18	5.000%	470,000	372,388	842,388
03/02/19			360,638	360,638
09/02/19	5.000%	490,000	360,638	850,638
03/02/20			348,388	348,388
09/02/20	5.125%	515,000	348,388	863,388
03/02/21			335,191	335,191
09/02/21	5.125%	540,000	335,191	875,191
03/02/22			321,353	321,353
09/02/22	5.125%	570,000	321,353	891,353
03/02/23			306,747	306,747
09/02/23	5.125%	595,000	306,747	901,747
03/02/24			291,500	291,500
09/02/24	5.125%	625,000	291,500	916,500
03/02/25			275,484	275,484
09/02/25	5.125%	655,000	275,484	930,484
03/02/26			258,700	258,700
09/02/26	5.200%	690,000	258,700	948,700
03/02/27			240,760	240,760
09/02/27	5.200%	730,000	240,760	970,760
03/02/28			221,780	221,780
09/02/28	5.200%	770,000	221,780	991,780
03/02/29			201,760	201,760
09/02/29	5.200%	810,000	201,760	1,011,760
03/02/30			180,700	180,700
09/02/30	5.200%	850,000	180,700	1,030,700
03/02/31			158,600	158,600
09/02/31	5.200%	890,000	158,600	1,048,600
03/02/32			135,460	135,460
09/02/32	5.200%	935,000	135,460	1,070,460
03/02/33			111,150	111,150
09/02/33	5.200%	990,000	111,150	1,101,150
03/02/34			85,410	85,410
09/02/34	5.200%	1,040,000	85,410	1,125,410
03/02/35			58,370	58,370
09/02/35	5.200%	1,095,000	58,370	1,153,370
03/02/36			29,900	29,900
09/02/36	5.200%	1,150,000	29,900	1,179,900
		<u>\$16,070,000</u>	<u>\$11,775,786</u>	<u>\$27,845,786</u>

III. RESERVE FUND REQUIREMENT AND BALANCE

The Reserve Requirement for the Bonds is equal to the maximum annual debt service on the Bonds. The table below represents the Reserve Requirement after the September 2, 2013 debt service payment on the Bonds and the reserve fund balance.

<u>Account</u>	<u>Reserve Fund Requirement</u>	<u>Balance as of September 2, 2013</u>
Reserve Account	\$1,203,788.80	\$1,155,148.03

The Authority has previously posted with the Municipal Securities Rulemaking Board's ("MSRB") on its Electronic Municipal Market Access system ("EMMA") event notices relating to various unscheduled draws on the debt service reserve fund.

IV. DELINQUENCY INFORMATION

The information below identifies the amount, percentage, and number of parcels delinquent as of June 30, 2013 with respect to each County. In addition, the parcel number, owner, amount delinquent, due date, and status of foreclosure will be provided below with respect to any owner of the delinquent parcels holding land representing more than 5% of the assessment lien securing the Local Obligation.

- A. **Assessment District 06-01 for the County of Alameda:** No delinquencies as of the fiscal year ended June 30, 2013.
- B. **Assessment District 06-01 for the County of Contra Costa:** No delinquencies as of the fiscal year ended June 30, 2013.
- C. **Assessment District 06-01 for the County of Placer:** No delinquencies as of the fiscal year ended June 30, 2013.
- D. **Assessment District 06-01 for the County of Sacramento:** No delinquencies as of the fiscal year ended June 30, 2013.
- E. **Assessment District 06-01 for the County of San Mateo:** None of the delinquent parcel owners hold land subject to more than 5% of the assessment liens securing the Local Obligations within the County of San Mateo.

<u>Installment</u>	<u>Delinquency Amount</u>	<u>Levy per Installment</u>	<u>Delinquency Percentage of Total Levy</u>	<u>Number of Parcels Delinquent</u>
2012-13 - 1st	\$590.45	\$86,503.95	0.68%	1
2012-13 - 2nd	\$2,180.49	\$86,503.95	2.52%	3
Total	\$2,770.94	\$173,007.90	1.60%	

V. MASTER PARCEL TABLE - SERIES 2006A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 06-01 (Alameda)	Parcel B	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001200700	2,460,089.57	2,336,924.00	-	2,336,924.00	0.95
AD 06-01 (Alameda)	Parcel C	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001200800	1,843,567.98	1,752,308.00	-	1,752,308.00	0.95
AD 06-01 (Alameda)	Lot 8	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001201600	1,856,908.27	1,764,825.00	-	1,764,825.00	0.95
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001202000	222,743.13	211,530.00	-	211,530.00	0.95
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001202100	314,364.53	298,539.00	-	298,539.00	0.95
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001202200	312,639.11	300,314.00	-	300,314.00	0.96
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001202300	284,644.76	272,852.00	-	272,852.00	0.96
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001202400	316,206.25	300,288.00	-	300,288.00	0.95
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001202500	314,849.19	299,004.00	-	299,004.00	0.95
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001202600	175,032.53	166,246.00	-	166,246.00	0.95
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001202700	175,042.23	166,236.00	-	166,236.00	0.95
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001202800	230,885.53	219,266.00	-	219,266.00	0.95
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001202900	545,288.82	517,833.00	-	517,833.00	0.95
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001203000	208,765.34	198,258.00	-	198,258.00	0.95
AD 06-01 (Alameda)	Parcel 8	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001203300	780,749.60	741,446.00	-	741,446.00	0.95
AD 06-01 (Alameda)	0	-	SMHB INVESTMENTS LLC	904 001203203	199,620.33	925,956.00	3,863,525.00	4,789,481.00	23.99
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001201901	391,380.10	372,749.00	-	372,749.00	0.95
AD 06-01 (Alameda)	Parcel A	-	LIVERMORE AIRWAY ASSOCIATES LLC	904 001203104	252,222.73	241,143.00	-	241,143.00	0.96
AD 06-01 (Contra Costa)	0	-	BACA DENNIS E	019092032	812,753.06	269,000.00	-	269,000.00	0.33
AD 06-01 (Placer)	Pleasant Grove	-	NIPOTI LP	363020060000	319,971.36	1,100,000.00	1,765,000.00	2,865,000.00	8.95
AD 06-01 (Placer)	Lonetree Bldg 1	-	LONETREE INVESTMENTS LLC	380010001000	12,384.76	200,000.00	605,000.00	805,000.00	65.00
AD 06-01 (Placer)	Lonetree Bldg 1	-	LONETREE INVESTMENTS LLC	380010002000	12,384.76	75,000.00	220,000.00	295,000.00	23.82
AD 06-01 (Placer)	Lonetree Bldg 1	-	LONETREE INVESTMENTS LLC	380010003000	12,384.76	70,000.00	200,000.00	270,000.00	21.80
AD 06-01 (Placer)	Lonetree Bldg 1	-	LONETREE INVESTMENTS LLC	380010004000	12,384.76	40,000.00	130,000.00	170,000.00	13.73
AD 06-01 (Placer)	Lonetree Bldg 1	-	LONETREE INVESTMENTS LLC	380010005000	12,384.76	40,000.00	115,000.00	155,000.00	12.52
AD 06-01 (Placer)	Lonetree Bldg 1	-	LONETREE INVESTMENTS LLC	380010006000	12,384.76	90,000.00	260,000.00	350,000.00	28.26
AD 06-01 (Placer)	Lonetree Bldg 2	-	LATO INVESTMENTS LLC ET AL	380010008000	23,465.86	221,706.00	343,509.00	565,215.00	24.09
AD 06-01 (Placer)	Lonetree Bldg 2	-	LATO INVESTMENTS LLC ET AL	380010009000	23,465.86	70,000.00	215,000.00	285,000.00	12.15
AD 06-01 (Placer)	Lonetree Bldg 2	-	LATO INVESTMENTS LLC ET AL	380010010000	23,465.86	80,000.00	245,000.00	325,000.00	13.85
AD 06-01 (Placer)	Lonetree Bldg 2	-	LATO INVESTMENTS LLC ET AL	380010011000	23,465.86	75,000.00	225,000.00	300,000.00	12.78
AD 06-01 (Placer)	Lonetree Bldg 2	-	LATO INVESTMENTS LLC ET AL	380010015000	23,465.86	175,000.00	505,000.00	680,000.00	28.98
AD 06-01 (Placer)	Lonetree Bldg 2	-	LATO INVESTMENTS LLC ET AL	380010016000	23,465.86	85,000.00	245,000.00	330,000.00	14.06
AD 06-01 (Placer)	Lonetree Bldg 2	-	LATO INVESTMENTS LLC ET AL	380010017000	23,465.86	80,000.00	245,000.00	325,000.00	13.85
AD 06-01 (Placer)	Lonetree Bldg 3	-	GRACE INTERNATIONAL CHURCHES AND MINISTRIES INC	380010021000	16,426.11	360,782.00	987,103.00	1,347,885.00	82.06
AD 06-01 (Placer)	Lonetree Bldg 3	-	GRACE INTERNATIONAL CHURCHES AND MINISTRIES INC	380010022000	16,426.11	256,207.00	660,453.00	916,660.00	55.81
AD 06-01 (Placer)	Lonetree Bldg 3	-	GRACE INTERNATIONAL CHURCHES AND MINISTRIES INC	380010023000	16,426.11	198,690.00	412,757.00	611,447.00	37.22
AD 06-01 (Placer)	Lonetree Bldg 3	-	GRACE INTERNATIONAL CHURCHES AND MINISTRIES INC	380010024000	16,426.11	115,031.00	239,596.00	354,627.00	21.59
AD 06-01 (Placer)	Lonetree Bldg 3	-	GRACE INTERNATIONAL CHURCHES AND MINISTRIES INC	380010025000	16,426.11	104,574.00	224,423.00	328,997.00	20.03
AD 06-01 (Placer)	Lonetree Bldg 4	-	EMPIRE WEST LONETREE LLC	380010027000	10,056.80	80,427.00	41,929.00	122,356.00	12.17
AD 06-01 (Placer)	Lonetree Bldg 4	-	EMPIRE WEST LONETREE LLC	380010028000	10,056.80	75,218.00	38,783.00	114,001.00	11.34
AD 06-01 (Placer)	Lonetree Bldg 4	-	EMPIRE WEST LONETREE LLC	380010029000	10,056.80	142,404.00	72,327.00	214,731.00	21.35
AD 06-01 (Placer)	Lonetree Bldg 4	-	EMPIRE WEST LONETREE LLC	380010030000	10,056.80	80,000.00	240,000.00	320,000.00	31.82
AD 06-01 (Placer)	Lonetree Bldg 4	-	EMPIRE WEST LONETREE LLC	380010031000	10,056.80	139,640.00	72,327.00	211,967.00	21.08
AD 06-01 (Placer)	Lonetree Bldg 4	-	EMPIRE WEST LONETREE LLC	380010032000	10,056.80	77,405.00	39,832.00	117,237.00	11.66
AD 06-01 (Placer)	Lonetree Bldg 4	-	EMPIRE WEST LONETREE LLC	380010033000	10,056.80	76,056.00	38,783.00	114,839.00	11.42
AD 06-01 (Sacramento)	Sheldon Crossing	-	WMJ ENTRPRS INCORPORATED/SAKON GROUP LLC	11501700370000	324,822.54	1,954,003.00	4,645,047.00	6,599,050.00	20.32
AD 06-01 (Sacramento)	Hampton Inn & Suites	-	ELK GROVE FINANCE LP	11919900600000	552,831.03	657,900.00	4,442,100.00	5,100,000.00	9.23
AD 06-01 (Sacramento)	Sheldon Oaks Shopping Center	-	JMR WILGRANT LLC	12602500080000	68,631.94	400,000.00	500,000.00	900,000.00	13.11
AD 06-01 (Sacramento)	Sheldon Oaks Shopping Center	-	JMR WILGRANT LLC	12602500100000	360,317.69	1,356,776.00	-	1,356,776.00	3.77
AD 06-01 (Sacramento)	Habour Point	-	HANANIA NABIL I	11919700280000	96,166.39	127,908.00	887,400.00	1,015,308.00	10.56
AD 06-01 (Sacramento)	Harbour Point	-	TMC INV TEAM LLC	11919700290000	96,166.38	180,000.00	620,000.00	800,000.00	8.32
AD 06-01 (San Mateo)	0	-	CUMMINGS PARK ASSOCIATES	1144500010	82,235.06	104,282.00	3,367,313.00	3,471,595.00	42.22
AD 06-01 (San Mateo)	0	-	EPA BAYSHORE PROPERTIES LLC	1144500020	66,156.57	97,312.00	3,050,391.00	3,147,703.00	47.58
AD 06-01 (San Mateo)	0	-	EAST PALO ALTO CITY	1144500030	26,401.21	104,282.00	1,192,443.00	1,296,725.00	49.12
AD 06-01 (San Mateo)	0	-	CUMMINGS PARK ASSOCIATES	1144500040	28,620.30	104,282.00	1,286,562.00	1,390,844.00	48.60
AD 06-01 (San Mateo)	0	-	EPA BAYSHORE PROPERTIES LLC	1144500050	14,265.56	97,312.00	676,539.00	773,851.00	54.25
AD 06-01 (San Mateo)	0	-	EPA BAYSHORE PROPERTIES LLC	1144500060	12,135.64	97,312.00	575,102.00	672,414.00	55.41
AD 06-01 (San Mateo)	0	-	CHAU STEVEN	1144600070	14,870.34	112,000.00	263,000.00	375,000.00	25.22
AD 06-01 (San Mateo)	0	-	CHEONG GERALD	1144600020	14,870.35	110,500.00	259,500.00	370,000.00	24.88
AD 06-01 (San Mateo)	0	-	LADINE DYANNE TR	1144600050	14,870.35	108,791.00	96,620.00	205,411.00	13.81
AD 06-01 (San Mateo)	0	-	LOPEZ ELIZABETH	1144600030	14,870.35	104,782.00	244,495.00	349,277.00	23.49
AD 06-01 (San Mateo)	0	-	HAFLINGER JAMES J	1144600010	14,870.35	119,498.00	278,829.00	398,327.00	26.79

V. MASTER PARCEL TABLE - SERIES 2006A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 06-01 (San Mateo)	0	-	FU NISHEN	114460040	14,870.35	107,793.00	251,520.00	359,313.00	24.16
AD 06-01 (San Mateo)	0	-	GOLDEN LAURA	114460080	14,870.34	112,000.00	263,000.00	375,000.00	25.22
AD 06-01 (San Mateo)	0	-	ALVAREZ CARLOS JR	114460060	14,870.34	94,116.00	188,233.00	282,349.00	18.99
AD 06-01 (San Mateo)	0	-	DANENBERG DANIEL	114460190	14,870.34	105,095.00	245,227.00	350,322.00	23.56
AD 06-01 (San Mateo)	0	-	LEE SANDRA	114460150	14,870.34	101,500.00	238,500.00	340,000.00	22.86
AD 06-01 (San Mateo)	0	-	NG MAY M	114460160	14,870.34	117,500.00	274,500.00	392,000.00	26.36
AD 06-01 (San Mateo)	0	-	PHUNG KIET	114460120	14,870.34	105,095.00	245,227.00	350,322.00	23.56
AD 06-01 (San Mateo)	0	-	TENG ANNETTE	114460110	14,870.34	101,959.00	237,906.00	339,865.00	22.86
AD 06-01 (San Mateo)	0	-	YEN SCOTT W	114460200	14,870.34	106,350.00	248,154.00	354,504.00	23.84
AD 06-01 (San Mateo)	0	-	YUE PAUL T TR	114460140	14,870.34	117,500.00	274,500.00	392,000.00	26.36
AD 06-01 (San Mateo)	0	-	GONCE ERIN	114460210	14,870.34	40,833.00	95,283.00	136,116.00	9.15
AD 06-01 (San Mateo)	0	-	LU WINNIE	114460130	14,870.34	110,500.00	259,500.00	370,000.00	24.88
AD 06-01 (San Mateo)	0	-	MACKLIN ALBERT C IV	114460180	14,870.34	41,096.00	95,893.00	136,989.00	9.21
AD 06-01 (San Mateo)	0	-	TONG IAN	114460230	14,870.34	112,000.00	263,000.00	375,000.00	25.22
AD 06-01 (San Mateo)	0	-	CHEA RANEL	114460170	14,870.34	111,000.00	259,000.00	370,000.00	24.88
AD 06-01 (San Mateo)	0	-	GIAM LOUISE RUHYU	114460100	14,870.34	101,286.00	236,334.00	337,620.00	22.70
AD 06-01 (San Mateo)	0	-	HO LIN TAI	114460220	14,870.34	112,500.00	262,500.00	375,000.00	25.22
AD 06-01 (San Mateo)	0	-	SESSIONS KENTON C	114460090	14,870.34	96,000.00	224,000.00	320,000.00	21.52
AD 06-01 (San Mateo)	0	-	TONG IAN L	114460240	14,870.34	107,291.00	250,350.00	357,641.00	24.05
AD 06-01 (San Mateo)	0	-	ZHENG HONG	114460250	14,870.34	105,095.00	245,227.00	350,322.00	23.56
AD 06-01 (San Mateo)	0	-	BURNS TERENCE C	114460290	14,870.34	117,500.00	274,500.00	392,000.00	26.36
AD 06-01 (San Mateo)	Park Broadway	-	FOK ELAINE M	104670150	13,785.03	204,090.00	476,211.00	680,301.00	49.35
AD 06-01 (San Mateo)	Park Broadway	-	GRITES PHILIP R	104670040	13,785.03	172,500.00	403,500.00	576,000.00	41.78
AD 06-01 (San Mateo)	Park Broadway	-	GUO ZHANHE	104670180	13,785.03	215,410.00	502,627.00	718,037.00	52.09
AD 06-01 (San Mateo)	Park Broadway	-	HO CHEN CHUNG	104670010	13,785.03	182,392.00	425,582.00	607,974.00	44.10
AD 06-01 (San Mateo)	Park Broadway	-	HO YU	104670050	13,785.03	172,500.00	403,500.00	576,000.00	41.78
AD 06-01 (San Mateo)	Park Broadway	-	HSUI MARTIN	104670170	13,785.03	164,000.00	383,500.00	547,500.00	39.72
AD 06-01 (San Mateo)	Park Broadway	-	HUI HARRY TR	104670060	13,785.03	172,500.00	403,500.00	576,000.00	41.78
AD 06-01 (San Mateo)	Park Broadway	-	ORNELLAS RYAN S	104670160	13,785.03	164,500.00	385,000.00	549,500.00	39.86
AD 06-01 (San Mateo)	Park Broadway	-	CHEN RICK L	104670080	13,785.03	142,014.00	331,367.00	473,381.00	34.34
AD 06-01 (San Mateo)	Park Broadway	-	CHUO WEI CHUNG	104670210	13,785.03	117,767.00	274,793.00	392,560.00	28.48
AD 06-01 (San Mateo)	Park Broadway	-	DALE MELISSA S	104670260	13,785.03	202,675.00	472,909.00	675,584.00	49.01
AD 06-01 (San Mateo)	Park Broadway	-	HUANG JIA LING	104670070	13,785.03	142,950.00	333,552.00	476,502.00	34.57
AD 06-01 (San Mateo)	Park Broadway	-	LUU BRIAN Q	104670200	13,785.03	213,838.00	498,958.00	712,796.00	51.71
AD 06-01 (San Mateo)	Park Broadway	-	SUN JONATHAN Y	104670100	13,785.03	139,011.00	324,362.00	463,373.00	33.61
AD 06-01 (San Mateo)	Park Broadway	-	YU TOMMY	104670220	13,785.03	117,767.00	274,793.00	392,560.00	28.48
AD 06-01 (San Mateo)	0	-	BILLMAN GEORGE	114460300	14,870.34	102,357.00	238,833.00	341,190.00	22.94
AD 06-01 (San Mateo)	0	-	CHEN KYLE D	114460280	14,870.34	110,500.00	259,500.00	370,000.00	24.88
AD 06-01 (San Mateo)	Park Broadway	-	FUKUMOTO SCOTT H	104670250	13,785.03	169,218.00	394,842.00	564,060.00	40.92
AD 06-01 (San Mateo)	Park Broadway	-	HSU CHRISTOPHER	104670270	13,785.03	150,944.00	352,206.00	503,150.00	36.50
AD 06-01 (San Mateo)	Park Broadway	-	LEE TIMOTHY TR	104670230	13,785.03	188,643.00	440,168.00	628,811.00	45.62
AD 06-01 (San Mateo)	Park Broadway	-	YIP CATHERINE	104670240	13,785.03	171,360.00	399,840.00	571,200.00	41.44
AD 06-01 (San Mateo)	Park Broadway	-	CHAN HILARY M TR	104670090	13,785.03	127,032.00	296,409.00	423,441.00	30.72
AD 06-01 (San Mateo)	Park Broadway	-	CHIA WENG SENG TR	104670020	13,785.03	167,688.00	391,272.00	558,960.00	40.55
AD 06-01 (San Mateo)	Park Broadway	-	CHING MIKE K	104670140	13,785.03	154,089.00	359,542.00	513,631.00	37.26
AD 06-01 (San Mateo)	0	-	KANALEY ERIN	114460270	14,870.34	106,037.00	247,423.00	353,460.00	23.77
AD 06-01 (San Mateo)	Park Broadway	-	KWAN JOYCE K	104670190	13,785.03	165,000.00	385,000.00	550,000.00	39.90
AD 06-01 (San Mateo)	Park Broadway	-	TESTMAGIC PROP HOLDING INC LLC	104670130	13,785.03	193,514.00	451,533.00	645,047.00	46.79
AD 06-01 (San Mateo)	Park Broadway	-	WONG BENSON L	104670120	13,785.03	153,875.00	359,042.00	512,917.00	37.21
AD 06-01 (San Mateo)	Park Broadway	-	WU RONALD Y TR	104670110	13,785.03	133,649.00	311,848.00	445,497.00	32.32
AD 06-01 (San Mateo)	0	-	ZACHARIAS ALIESE J	114460260	14,870.34	100,050.00	233,450.00	333,500.00	22.43
AD 06-01 (San Mateo)	Park Broadway	-	AMIN SIMA	104680030	13,785.03	164,500.00	385,500.00	550,000.00	39.90
AD 06-01 (San Mateo)	Park Broadway	-	ARCENEUX RALPH A	104680300	13,785.03	164,500.00	385,500.00	550,000.00	39.90
AD 06-01 (San Mateo)	Park Broadway	-	CAO TIM C	104680510	13,785.03	164,500.00	385,500.00	550,000.00	39.90
AD 06-01 (San Mateo)	Park Broadway	-	CHAN FRANCES M	104680530	13,785.03	161,565.00	376,992.00	538,557.00	39.07
AD 06-01 (San Mateo)	Park Broadway	-	CHANG HSIN-HAO STANLEY	104680260	13,785.03	150,944.00	352,206.00	503,150.00	36.50
AD 06-01 (San Mateo)	Park Broadway	-	CHEN EMILY W TR	104680210	13,785.03	74,236.00	206,971.00	281,207.00	20.40
AD 06-01 (San Mateo)	Park Broadway	-	CHEN IRENE Y	104680100	13,785.03	168,240.00	392,562.00	560,802.00	40.68
AD 06-01 (San Mateo)	Park Broadway	-	CHENG WILSON X	104680410	13,785.03	172,170.00	401,734.00	573,904.00	41.63
AD 06-01 (San Mateo)	Park Broadway	-	CHEUNG ALBERT C Y	104680090	13,785.03	176,901.00	412,772.00	589,673.00	42.78
AD 06-01 (San Mateo)	Park Broadway	-	CHEUNG HO WAI	104680220	13,785.03	204,404.00	476,945.00	681,349.00	49.43
AD 06-01 (San Mateo)	Park Broadway	-	CHIH KENNETH CHING-KANG	104680620	13,785.02	208,020.00	485,383.00	693,403.00	50.30

V. MASTER PARCEL TABLE - SERIES 2006A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 06-01 (San Mateo)	Park Broadway	-	CHIN SAU YUEN	104680110	13,785.03	166,668.00	388,893.00	555,561.00	40.30
AD 06-01 (San Mateo)	Park Broadway	-	FU STEPHEN C	104680380	13,785.03	167,500.00	392,500.00	560,000.00	40.62
AD 06-01 (San Mateo)	Park Broadway	-	GEE OSCAR H	104680360	13,785.03	172,957.00	403,569.00	576,526.00	41.82
AD 06-01 (San Mateo)	Park Broadway	-	HOM NICHOLAS D	104680400	13,785.03	98,104.00	228,914.00	327,018.00	23.72
AD 06-01 (San Mateo)	Park Broadway	-	HU JENNY YU QING	104680370	13,785.03	161,500.00	378,500.00	540,000.00	39.17
AD 06-01 (San Mateo)	Park Broadway	-	KAN CHRISTOPHER W	104680570	13,785.03	172,500.00	403,500.00	576,000.00	41.78
AD 06-01 (San Mateo)	Park Broadway	-	KARASIK ALEXANDRA	104680320	13,785.03	214,624.00	500,792.00	715,416.00	51.90
AD 06-01 (San Mateo)	Park Broadway	-	KHOV JENNY C	104680270	13,785.03	161,951.00	377,887.00	539,838.00	39.16
AD 06-01 (San Mateo)	Park Broadway	-	KOON KWOK WAI OWEN	104680070	13,785.03	150,944.00	352,206.00	503,150.00	36.50
AD 06-01 (San Mateo)	Park Broadway	-	LAO VINCENT	104680540	13,785.03	161,951.00	377,887.00	539,838.00	39.16
AD 06-01 (San Mateo)	Park Broadway	-	LAU RICHIE GENE	104680470	13,785.03	165,095.00	385,225.00	550,320.00	39.92
AD 06-01 (San Mateo)	Park Broadway	-	LEE RON CHUNG	104680050	13,785.03	207,548.00	484,282.00	691,830.00	50.19
AD 06-01 (San Mateo)	Park Broadway	-	LEE SERENA K	104680040	13,785.03	164,500.00	385,500.00	550,000.00	39.90
AD 06-01 (San Mateo)	Park Broadway	-	LEONG KEVIN G-WAH	104680250	13,785.03	207,998.00	485,331.00	693,329.00	50.30
AD 06-01 (San Mateo)	Park Broadway	-	LI YI	104680490	13,785.03	204,404.00	476,945.00	681,349.00	49.43
AD 06-01 (San Mateo)	Park Broadway	-	LI YUNMIN	104680480	13,785.03	168,240.00	392,562.00	560,802.00	40.68
AD 06-01 (San Mateo)	Park Broadway	-	LIU ALLEN	104680170	13,785.03	161,880.00	377,723.00	539,603.00	39.14
AD 06-01 (San Mateo)	Park Broadway	-	LIU ZHIPING	104680520	13,785.03	203,000.00	474,000.00	677,000.00	49.11
AD 06-01 (San Mateo)	Park Broadway	-	LUI ALLEN L	104680280	13,785.03	161,951.00	377,887.00	539,838.00	39.16
AD 06-01 (San Mateo)	Park Broadway	-	MAO YONG	104680230	13,785.03	166,668.00	388,893.00	555,561.00	40.30
AD 06-01 (San Mateo)	Park Broadway	-	MERCADO ROMEO H	104680450	13,785.03	149,500.00	350,500.00	500,000.00	36.27
AD 06-01 (San Mateo)	Park Broadway	-	NG MICHAEL	104680200	13,785.03	152,793.00	356,520.00	509,313.00	36.95
AD 06-01 (San Mateo)	Park Broadway	-	OIWA NAOMI T	104670280	13,785.03	162,227.00	378,533.00	540,760.00	39.23
AD 06-01 (San Mateo)	Park Broadway	-	PAI TSUNG HSIEN	104680150	13,785.03	117,138.00	273,326.00	390,464.00	28.33
AD 06-01 (San Mateo)	Park Broadway	-	SAELEE FARMTA	104680020	13,785.03	203,500.00	476,500.00	680,000.00	49.33
AD 06-01 (San Mateo)	Park Broadway	-	SUEN DONNA W	104680460	13,785.03	155,976.00	363,946.00	519,922.00	37.72
AD 06-01 (San Mateo)	Park Broadway	-	TAN DEMPSTER	104680310	13,785.03	164,500.00	385,500.00	550,000.00	39.90
AD 06-01 (San Mateo)	Park Broadway	-	TO PETER M	104680550	13,785.03	172,957.00	403,569.00	576,526.00	41.82
AD 06-01 (San Mateo)	Park Broadway	-	TSAO YOSHOU	104680500	13,785.03	172,500.00	403,500.00	576,000.00	41.78
AD 06-01 (San Mateo)	Park Broadway	-	TSUI TONY	104680630	13,785.02	180,504.00	421,179.00	601,683.00	43.65
AD 06-01 (San Mateo)	Park Broadway	-	UPJOHN JENNIFER A	104680180	13,785.03	150,906.00	352,117.00	503,023.00	36.49
AD 06-01 (San Mateo)	Park Broadway	-	XIE JIAXIN	104680330	13,785.03	166,668.00	388,893.00	555,561.00	40.30
AD 06-01 (San Mateo)	Park Broadway	-	CHAN SAIKIT	104680060	13,785.03	158,396.00	369,595.00	527,991.00	38.30
AD 06-01 (San Mateo)	Park Broadway	-	CHEUNG WILLIAM C	104680010	13,785.03	156,919.00	366,147.00	523,066.00	37.94
AD 06-01 (San Mateo)	Park Broadway	-	CHOW LILY TR	104680340	13,785.03	165,095.00	385,225.00	550,320.00	39.92
AD 06-01 (San Mateo)	Park Broadway	-	LAI DOMINIC	104680140	13,785.03	169,409.00	395,291.00	564,700.00	40.96
AD 06-01 (San Mateo)	Park Broadway	-	LEE MALIE	104680130	13,785.03	96,540.00	225,264.00	321,804.00	23.34
AD 06-01 (San Mateo)	Park Broadway	-	MAKHOU HANNA E	104680420	13,785.03	163,523.00	381,555.00	545,078.00	39.54
AD 06-01 (San Mateo)	Park Broadway	-	TAM ISIDORE CHAN SING TR	104680190	13,785.03	150,944.00	352,206.00	503,150.00	36.50
AD 06-01 (San Mateo)	Park Broadway	-	WONG RAYMOND S TR	104680610	13,785.02	164,500.00	385,500.00	550,000.00	39.90
AD 06-01 (San Mateo)	Park Broadway	-	YANG CHIEN-TANG	104680160	13,785.03	117,034.00	273,084.00	390,118.00	28.30
AD 06-01 (San Mateo)	Park Broadway	-	KIM STEPHANIE	104680390	13,785.03	166,668.00	388,893.00	555,561.00	40.30
AD 06-01 (San Mateo)	Park Broadway	-	LIM JOHN H	104680560	13,785.03	207,774.00	484,806.00	692,580.00	50.24
AD 06-01 (San Mateo)	Park Broadway	-	YEE JET XIN	104680590	13,785.02	210,694.00	491,620.00	702,314.00	50.95
AD 06-01 (San Mateo)	Park Broadway	-	CHENG JOHNNY HONKEUNG TR	104680430	13,785.03	159,998.00	373,330.00	533,328.00	38.69
AD 06-01 (San Mateo)	Park Broadway	-	CHEUNG LUISA PUISZE	104680350	13,785.03	209,500.00	490,500.00	700,000.00	50.78
AD 06-01 (San Mateo)	Park Broadway	-	CHUNG REX YOUNG	104680080	13,785.03	201,000.00	469,000.00	670,000.00	48.60
AD 06-01 (San Mateo)	Park Broadway	-	DIMMEL MICHAEL	104680600	13,785.02	164,500.00	385,500.00	550,000.00	39.90
AD 06-01 (San Mateo)	Park Broadway	-	HSU SHU DEAN TR	104680580	13,785.03	172,500.00	403,500.00	576,000.00	41.78
AD 06-01 (San Mateo)	Park Broadway	-	KIM SUSAN	104680120	13,785.03	173,500.00	406,500.00	580,000.00	42.07
AD 06-01 (San Mateo)	Park Broadway	-	LEE SUSAN H	104680240	13,785.03	172,607.00	402,754.00	575,361.00	41.74
AD 06-01 (San Mateo)	Park Broadway	-	LY HELEN P TR	104680440	13,785.03	169,812.00	396,231.00	566,043.00	41.06
AD 06-01 (San Mateo)	Park Broadway	-	WANG JIMMY	104680290	13,785.03	213,000.00	497,000.00	710,000.00	51.51
AD 06-01 (San Mateo)	Park Broadway	-	BAMBA CLARENCE S	104680730	13,785.02	158,500.00	371,500.00	530,000.00	38.45
AD 06-01 (San Mateo)	Park Broadway	-	FUNG JENNIFER	104680750	13,785.02	162,000.00	378,500.00	540,500.00	39.21
AD 06-01 (San Mateo)	Park Broadway	-	KEAGY LISSETTE A TR	104680780	13,785.02	263,640.00	175,754.00	439,394.00	31.87
AD 06-01 (San Mateo)	Park Broadway	-	KONG JIIN S	104680660	13,785.02	170,000.00	397,500.00	567,500.00	41.17
AD 06-01 (San Mateo)	Park Broadway	-	LI RICHARD CHANG PING	104680740	13,785.02	162,000.00	378,500.00	540,500.00	39.21
AD 06-01 (San Mateo)	Park Broadway	-	LI SHYR JIANN	104680680	13,785.02	182,392.00	425,582.00	607,974.00	44.10
AD 06-01 (San Mateo)	Park Broadway	-	LU JEROME	104680690	13,785.02	164,500.00	385,500.00	550,000.00	39.90
AD 06-01 (San Mateo)	Park Broadway	-	WATT ANGELA C	104680810	13,785.02	167,000.00	390,500.00	557,500.00	40.44
AD 06-01 (San Mateo)	Park Broadway	-	YOSHIHARA HIDEKAZU	104680650	13,785.02	161,500.00	378,500.00	540,000.00	39.17

V. MASTER PARCEL TABLE - SERIES 2006A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 06-01 (San Mateo)	Park Broadway	-	ZUNG KOSSEL K TR	104680800	13,785.02	164,000.00	383,500.00	547,500.00	39.72
AD 06-01 (San Mateo)	Park Broadway	-	MING PAUL	104680700	13,785.02	178,618.00	416,776.00	595,394.00	43.19
AD 06-01 (San Mateo)	Park Broadway	-	JANG BLOSSOM LUM TR	104680640	13,785.02	183,964.00	429,250.00	613,214.00	44.48
AD 06-01 (San Mateo)	Park Broadway	-	NG EDDIE TR	104680710	13,785.02	179,560.00	418,978.00	598,538.00	43.42
AD 06-01 (San Mateo)	Park Broadway	-	RYPINSKI CHRISTOPHER S TR	104680770	13,785.02	174,500.00	408,000.00	582,500.00	42.26
AD 06-01 (San Mateo)	Park Broadway	-	THIA MARY CHRIES CONCHA	104680720	13,785.02	114,983.00	268,294.00	383,277.00	27.80
AD 06-01 (San Mateo)	Park Broadway	-	CHEN TOM T	104680670	13,785.02	99,618.00	232,445.00	332,063.00	24.09
AD 06-01 (San Mateo)	Park Broadway	-	WANG YAN	104680790	13,785.02	210,694.00	491,620.00	702,314.00	50.95
AD 06-01 (San Mateo)	Park Broadway	-	YELO MAYNARD A TR	104680760	13,785.02	203,500.00	476,500.00	680,000.00	49.33
Total					16,072,465.36	42,005,690.00	82,562,948.00	124,568,638.00	7.75

Source: Alameda County, Contra Costa County, Placer County, Sacramento County, and San Mateo County Secured Property Roll as compiled by Willdan Financial Services between July and September 2013.
The value to lien calculation is now based solely upon the assessed valuations provided by the County secured rolls. Appraised values are not taken into consideration.

CERTIFICATE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified and acting Member of the Commission of the California Statewide Communities Development Authority (the "Authority") and am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Authority. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement dated as of October 1, 2006.

2. This Certificate is being provided in connection with the Continuing Disclosure Annual Report of the Authority for the Fiscal Year Ended June 30, 2013 (the "Annual Report") being delivered on the date hereof by the Authority pursuant to the certain Continuing Disclosure Agreement, dated October 31, 2006 (the "Disclosure Agreement"), executed and delivered by the California Statewide Communities Development Authority in connection with the \$19,015,000 Statewide Community Infrastructure Program Revenue Bonds, Series 2006A (the "Bonds").

3. Unless otherwise stated in this Annual Report or previously provided notice for, for the past fiscal year, there have been: (a) no principal and interest payment delinquencies with respect to the Bonds; (b) no non-payment related defaults; (c) no modifications to the rights of Bondholders; (d) no optional, contingent, or unscheduled Bond calls; (e) no defeasances of any Bonds; (f) no rating changes; (g) no adverse tax opinions or events affecting the tax-exempt status of the Bonds; (h) no unscheduled draws on debt service reserves reflecting financial difficulties; (i) no unscheduled draws on credit enhancements reflecting financial difficulties; (j) no substitution of credit or liquidity providers, or their failure to perform; (k) no releases, substitutions or sales of property securing repayment of the Bonds.

4. The statements and information contained in the Annual Report are true, correct and complete in all material respects, and as of the date hereof the Annual Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____

Authorized Signatory of the
California Statewide Communities Development Authority

\$25,545,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2007A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

INDEX TO DOCUMENTS

1. Continuing Disclosure Annual Report for the fiscal year ended June 30, 2013 of the California Statewide Communities Development Authority in connection with the \$25,545,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2007A.
2. Certificate of California Statewide Communities Development Authority.

\$25,545,000

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2007A**

**CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013**

\$25,545,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2007A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS

I.	INTRODUCTION
II.	AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE
III.	RESERVE FUND REQUIREMENT AND BALANCE
IV.	DELINQUENCY INFORMATION
V.	MASTER PARCEL TABLE

I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, dated June 13, 2007 (the “Disclosure Agreement”), the California Statewide Communities Development Authority (the “Authority”) hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2013 (the “Annual Report”) in connection with the following bond issue.

Bond Issues

This Annual Report is being provided in connection with the \$25,545,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2007A (the “Bonds”).

Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

<u>Maturity Date</u>	<u>CUSIP</u>
September 2, 2014	13078YDR3
September 2, 2015	13078YDS1
September 2, 2016	13078YDT9
September 2, 2017	13078YDU6
September 2, 2018	13078YDV4
September 2, 2019	13078YDW2
September 2, 2020	13078YDX0
September 2, 2027	13078YDY8
September 2, 2037	13078YDZ5

Note: The CUSIP Numbers above are provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such numbers.

Other Matters

This Annual Report is provided solely pursuant to the Disclosure Agreement. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

II. AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE

The table below identifies the aggregate amount of principal outstanding and the remaining debt service schedule after the September 2, 2013 debt service payment.

Date	Coupon	Principal Amount	Interest	Debt Service
03/02/14			556,785	556,785
09/02/14	4.500%	505,000	556,785	1,061,785
03/02/15			545,423	545,423
09/02/15	4.550%	530,000	545,423	1,075,423
03/02/16			533,365	533,365
09/02/16	4.600%	555,000	533,365	1,088,365
03/02/17			520,600	520,600
09/02/17	4.625%	580,000	520,600	1,100,600
03/02/18			507,188	507,188
09/02/18	4.700%	610,000	507,188	1,117,188
03/02/19			492,853	492,853
09/02/19	4.750%	635,000	492,853	1,127,853
03/02/20			477,771	477,771
09/02/20	4.800%	665,000	477,771	1,142,771
03/02/21			461,811	461,811
09/02/21	5.000%	700,000	461,811	1,161,811
03/02/22			444,311	444,311
09/02/22	5.000%	735,000	444,311	1,179,311
03/02/23			425,936	425,936
09/02/23	5.000%	770,000	425,936	1,195,936
03/02/24			406,686	406,686
09/02/24	5.000%	805,000	406,686	1,211,686
03/02/25			386,561	386,561
09/02/25	5.000%	850,000	386,561	1,236,561
03/02/26			365,311	365,311
09/02/26	5.000%	890,000	365,311	1,255,311
03/02/27			343,061	343,061
09/02/27	5.000%	935,000	343,061	1,278,061
03/02/28			319,686	319,686
09/02/28	5.150%	980,000	319,686	1,299,686
03/02/29			294,451	294,451
09/02/29	5.150%	1,030,000	294,451	1,324,451
03/02/30			267,929	267,929
09/02/30	5.150%	1,085,000	267,929	1,352,929
03/02/31			239,990	239,990
09/02/31	5.150%	1,140,000	239,990	1,379,990
03/02/32			210,635	210,635
09/02/32	5.150%	1,200,000	210,635	1,410,635
03/02/33			179,735	179,735
09/02/33	5.150%	1,265,000	179,735	1,444,735
03/02/34			147,161	147,161
09/02/34	5.150%	1,325,000	147,161	1,472,161
03/02/35			113,043	113,043
09/02/35	5.150%	1,390,000	113,043	1,503,043
03/02/36			77,250	77,250
09/02/36	5.150%	1,465,000	77,250	1,542,250
03/02/37			39,526	39,526
09/02/37	5.150%	1,535,000	39,526	1,574,526
		<u>\$22,180,000</u>	<u>\$16,714,138</u>	<u>\$38,894,138</u>

III. RESERVE FUND REQUIREMENT AND BALANCE

The Reserve Requirement for the Bonds is equal to the maximum annual debt service on the Bonds. The table below represents the Reserve Requirement after the September 2, 2013 debt service payment on the Bonds and the reserve fund balance.

<u>Account</u>	<u>Reserve Fund Requirement</u>	<u>Balance as of September 2, 2013</u>
Reserve Account	\$1,624,470.00	\$1,602,916.56

The Authority has previously posted with the Municipal Securities Rulemaking Board's ("MSRB") on its Electronic Municipal Market Access system ("EMMA") event notices relating to various unscheduled draws on the debt service reserve fund.

IV. DELINQUENCY INFORMATION

The information below identifies the amount, percentage, and number of parcels delinquent as of June 30, 2013 with respect to each County. In addition, the parcel number, owner, amount delinquent, due date, and status of foreclosure will be provided below with respect to any owner of the delinquent parcels holding land representing more than 5% of the assessment lien securing the Local Obligation.

- A. Assessment District 07-01 for the County of Alameda: No delinquencies as of the fiscal year ended June 30, 2013.
- B. Assessment District 07-01 for the County of Contra Costa: No delinquencies as of the fiscal year ended June 30, 2013.
- C. Assessment District 07-01 for the County of El Dorado: No delinquencies as of the fiscal year ended June 30, 2013.
- D. Assessment District 07-01 for the County of Placer: No delinquencies as of the fiscal year ended June 30, 2013.
- E. Assessment District 07-01 for the County of Sonoma: The delinquent parcel owner holds land subject to more than 5% of the assessment liens securing the Local Obligations within the County of Sonoma. Below is a summary of the delinquencies and the owner's information.

<u>Installment</u>	<u>Delinquency Amount</u>	<u>Levy per Installment</u>	<u>Delinquency Percentage of Total Levy</u>	<u>Number of Parcels Delinquent</u>
2012-13 - 1st	\$0.00	\$213,634.95	0.00%	0
2012-13 - 2nd	\$762.74	\$213,634.95	0.36%	1
Total	\$762.74	\$427,269.90	0.18%	

Record owner holding delinquent parcels representing more than 5% of assessment liens securing the Local Obligations within the County of Sonoma: **QUARRY HEIGHTS LLC**

<u>Parcel Number</u>	<u>Delinquency Amount</u>	<u>Penalty Amount</u>	<u>Interest Amount</u>	<u>Delinquent Installment Due Dates</u>	<u>Foreclosure Status</u>
019-660-005-000	\$762.74	\$76.27	\$57.20	04/10/2013	None

V. MASTER PARCEL TABLE - SERIES 2007A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-01 (Alameda)	-	-	HU QIZHI	941 2838000200	15,493.58	62,893.00	240,936.00	303,829.00	19.61
AD 07-01 (Alameda)	-	-	CONWAY BRIAN ALLEN TR & CRAIG TODD M	941 283800300	15,493.58	135,252.00	474,524.00	609,776.00	39.36
AD 07-01 (Alameda)	-	-	PAULOS ARNOLD & MICHELLE M	941 2838000400	15,493.58	314,448.00	946,140.00	1,260,588.00	81.36
AD 07-01 (Alameda)	-	-	VO GIANG T & LU ANNA	941 283800500	15,493.58	275,000.00	825,000.00	1,100,000.00	71.00
AD 07-01 (Alameda)	-	-	SUDANAGUNTA SUNIL S & SOUJANYA	941 283800600	15,493.58	276,262.00	937,063.00	1,213,325.00	78.31
AD 07-01 (Alameda)	-	-	HUANG JAMES S & CHEN ALINA	941 283800700	15,493.58	155,000.00	400,000.00	555,000.00	35.82
AD 07-01 (Alameda)	-	-	JOHNSTON FREDERICK L	941 283800800	15,493.58	250,000.00	750,000.00	1,000,000.00	64.54
AD 07-01 (Alameda)	-	-	PROVERB 1722 PROPERTY LLC	941 283800900	15,493.58	137,332.00	377,665.00	514,997.00	33.24
AD 07-01 (Alameda)	-	-	RAMIREZ FERDINAND D	941 283801000	15,493.58	199,463.00	598,817.00	798,280.00	51.52
AD 07-01 (Alameda)	-	-	CHUAH BUNNY & PENNY Y TRS	941 283801100	15,541.68	95,000.00	225,000.00	320,000.00	20.59
AD 07-01 (Alameda)	-	-	CHUAH BUNNY & PENNY TRS & PUENTES HERNAN & EL ETAL	941 283801200	15,541.68	200,000.00	460,000.00	660,000.00	42.47
AD 07-01 (Alameda)	-	-	SONG JAMES J & DUAN LINDA L	941 283801300	15,541.68	318,608.00	978,746.00	1,297,354.00	83.48
AD 07-01 (Alameda)	-	-	MIAO YANG WEI JACK & HSIAO HUEY DEBOR	941 283801400	15,541.68	270,000.00	630,000.00	900,000.00	57.91
AD 07-01 (Alameda)	-	-	PARPAT PROPERTIES LLC	941 283801500	15,541.68	256,206.00	689,142.00	945,348.00	60.83
AD 07-01 (Alameda)	-	-	COMMUNITY FUND LLC	941 283801600	15,541.68	116,280.00	271,320.00	387,600.00	24.94
AD 07-01 (Alameda)	-	-	GOMAS STEVEN W. & WALKER KATHERINE M TRS	941 283801700	15,541.68	95,000.00	225,000.00	320,000.00	20.59
AD 07-01 (Alameda)	-	-	EBO PROPERTIES SOUTH LLC	941 283801800	98,681.99	1,781,305.00	4,162,174.00	5,943,479.00	60.23
AD 07-01 (Alameda)	-	-	TRAN HOANG H & HSIEH SUSAN J	941 283801900	14,903.70	110,000.00	250,000.00	360,000.00	24.16
AD 07-01 (Alameda)	-	-	NORCAL 5 LP	941 283802000	14,903.70	132,000.00	308,000.00	440,000.00	29.52
AD 07-01 (Alameda)	-	-	NORCAL 5 LP	941 283802100	14,903.70	150,000.00	360,000.00	510,000.00	34.22
AD 07-01 (Alameda)	-	-	CHANG GRACE S & JEFFERY ETAL	941 283802200	14,903.70	119,498.00	477,992.00	597,490.00	40.09
AD 07-01 (Alameda)	-	-	SHERRY INVESTMENTS LLC	941 283802300	14,903.70	339,194.00	843,113.00	1,182,307.00	79.33
AD 07-01 (Alameda)	-	-	WINTER LAND & CATTLE CO LLC	941 283802400	14,903.70	110,000.00	310,000.00	420,000.00	28.18
AD 07-01 (Alameda)	-	-	TING SCOTT & JENNIFER W	941 283802500	14,903.70	260,262.00	784,802.00	1,045,064.00	70.12
AD 07-01 (Alameda)	-	-	XIAO HENG & PAN ZICHANG ETAL	941 283802600	14,903.70	163,197.00	495,825.00	659,022.00	44.22
AD 07-01 (Alameda)	-	-	DUBLIN REAL ESTATE LLC	986 001600401	549,502.14	8,595,982.00	4,329,468.00	12,925,450.00	23.52
AD 07-01 (Contra Costa)	Venture Commerce	-	HERCULES PUBLIC FINANCING AUTH	404182015	1,117,888.00	3,519,992.00	11,733,311.00	15,253,303.00	13.64
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543007100	61,453.84	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543006100	61,453.84	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543005100	61,453.84	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543004100	61,453.84	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543003100	61,453.84	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543002100	61,453.84	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543001100	61,453.84	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11537003100	2,004,398.16	560,500.00	-	560,500.00	0.28
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11537002100	3,134,537.56	1,106,500.00	-	1,106,500.00	0.35
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11537001100	2,580,129.55	751,500.00	-	751,500.00	0.29
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543053100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543052100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543051100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543050100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543049100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543048100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543047100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543046100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543045100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543044100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543043100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543042100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543041100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543040100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543039100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543038100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543037100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543036100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543035100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543034100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543033100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543032100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543031100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543030100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543029100	61,453.85	11,162.00	-	11,162.00	0.18

V. MASTER PARCEL TABLE - SERIES 2007A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543028100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543027100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543026100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543025100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543024100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543023100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543022100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543021100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543020100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543019100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543018100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543017100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543016100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543015100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543014100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543013100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543012100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543011100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543010100	61,453.85	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543009100	61,453.84	11,162.00	-	11,162.00	0.18
AD 07-01 (El Dorado)	-	-	SILVER SPRINGS A CA LLC	11543008100	61,453.84	11,162.00	-	11,162.00	0.18
AD 07-01 (Placer)	-	-	LINCOLN GATEWAY VENTURES LLC	008280035000	59,421.58	132,600.00	632,400.00	765,000.00	12.87
AD 07-01 (Placer)	-	-	LINCOLN GATEWAY VENTURES LLC	008280036000	313,863.00	700,000.00	3,200,000.00	3,900,000.00	12.43
AD 07-01 (Placer)	-	-	LINCOLN GATEWAY VENTURES LLC	008280037000	60,231.30	122,400.00	489,600.00	612,000.00	10.16
AD 07-01 (Placer)	-	-	LINCOLN GATEWAY VENTURES LLC	008280038000	54,812.36	112,200.00	474,300.00	586,500.00	10.70
AD 07-01 (Placer)	-	-	LINCOLN GATEWAY VENTURES LLC	008280039000	44,846.48	91,800.00	443,700.00	535,500.00	11.94
AD 07-01 (Placer)	-	-	LINCOLN GATEWAY VENTURES LLC	008280040000	44,846.48	91,800.00	443,700.00	535,500.00	11.94
AD 07-01 (Placer)	-	-	LINCOLN GATEWAY VENTURES LLC	008280041000	44,846.48	91,800.00	443,700.00	535,500.00	11.94
AD 07-01 (Placer)	Hampton Inn & Suites	-	ROSEVILLE HIS 1 LLC	013213001000	683,113.93	886,499.00	7,082,653.00	7,969,152.00	11.67
AD 07-01 (Placer)	Sterling Point Parkway	-	CONRAD ETHAN & SFC LEASING LP	330190012000	105,335.53	132,600.00	336,600.00	469,200.00	4.45
AD 07-01 (Placer)	Sterling Point Parkway	-	ST INTERNATIONAL LLC	330190013000	144,416.54	200,000.00	252,000.00	452,000.00	3.13
AD 07-01 (Placer)	Granite Bay	-	CALIFORNIA HEALTHCARE INSURANCE COMPANY INC	466190019000	20,005.68	400,000.00	1,000,000.00	1,400,000.00	69.98
AD 07-01 (Placer)	Granite Bay	-	VINLIN PROPERTIES LLC	466190020000	20,005.68	300,000.00	1,100,000.00	1,400,000.00	69.98
AD 07-01 (Placer)	Granite Bay	-	KARLYKO LLC	466190021000	17,227.12	270,000.00	565,000.00	835,000.00	48.47
AD 07-01 (Placer)	Granite Bay	-	PACIFIC LEASEHOLD COMPANY LLC	466190022000	17,227.12	275,000.00	925,000.00	1,200,000.00	69.66
AD 07-01 (Placer)	Granite Bay	-	GRANITE BAY PAVILIONS RETAIL LLC	466190023000	31,340.64	1,099,497.00	1,318,254.00	2,417,751.00	77.14
AD 07-01 (Placer)	Granite Bay	-	GRANITE BAY PAVILIONS RETAIL LLC	466190024000	22,404.03	675,000.00	900,000.00	1,575,000.00	70.30
AD 07-01 (Placer)	Granite Bay	-	GRANITE BAY PAVILIONS OFFICE LLC	466190025000	13,220.13	245,000.00	-	245,000.00	18.53
AD 07-01 (Placer)	Granite Bay	-	GRANITE BAY PAVILIONS OFFICE LLC	466190026000	13,220.13	245,000.00	-	245,000.00	18.53
AD 07-01 (Placer)	Granite Bay	-	ROTAS NICHOLAS WILLIAM & CAROL HOFFMAN TTEE	466190027000	15,049.46	400,000.00	650,000.00	1,050,000.00	69.77
AD 07-01 (Placer)	Granite Bay	-	VARIS I PROPERTIES LLC	466190028000	15,004.27	300,000.00	750,000.00	1,050,000.00	69.98
AD 07-01 (Placer)	Granite Bay	-	PITAMBER RAMESH	466190029000	15,049.46	300,000.00	425,000.00	725,000.00	48.17
AD 07-01 (Placer)	Granite Bay	-	GRANITE BAY PAVILIONS OFFICE LLC	466190030000	9,665.15	245,000.00	-	245,000.00	25.35
AD 07-01 (Placer)	Granite Bay	-	GRANITE BAY PAVILIONS OFFICE LLC	466190031000	13,220.13	245,000.00	-	245,000.00	18.53
AD 07-01 (Placer)	Granite Bay	-	HENKE ARTUR Z & HALADUS HENKE ISABELLE A TR ET AL	466190033000	9,641.22	165,000.00	435,000.00	600,000.00	62.23
AD 07-01 (Placer)	Granite Bay	-	COMMANAGEMENT LLC	466190034000	9,665.15	165,000.00	435,000.00	600,000.00	62.08
AD 07-01 (Placer)	Granite Bay	-	BRICCA GREGORY M & NOELLE J	466190035000	13,342.44	250,000.00	580,000.00	830,000.00	62.21
AD 07-01 (Placer)	Granite Bay	-	PROPP THOMAS E TTEE ET AL	466190037000	15,004.27	260,000.00	670,000.00	930,000.00	61.98
AD 07-01 (Placer)	Granite Bay	-	ABCD HOLDINGS LLC	466190038000	15,004.27	260,000.00	670,000.00	930,000.00	61.98
AD 07-01 (Placer)	Woodlake Village	-	SMITH MICHAEL & SMITH DEBORAH	485040001000	11,567.05	370,000.00	-	370,000.00	31.99
AD 07-01 (Placer)	Woodlake Village	-	HERNER BRETT & HERNER TASHA L	485040002000	11,567.05	339,000.00	-	339,000.00	29.31
AD 07-01 (Placer)	Woodlake Village	-	BUDEK TOMAS & BANKS KATHLEEN	485040003000	11,567.05	339,000.00	-	339,000.00	29.31
AD 07-01 (Placer)	Woodlake Village	-	MICHAEL SU Y	485040004000	11,567.05	98,838.00	-	98,838.00	8.54
AD 07-01 (Placer)	Woodlake Village	-	EATON CHRISTOPHER & SCHNAARS JENNA	485040005000	11,567.05	92,900.00	246,100.00	339,000.00	29.31
AD 07-01 (Placer)	Woodlake Village	-	LAL AMIT & MADHURIMA	485040006000	11,567.05	61,200.00	304,636.00	365,836.00	31.63
AD 07-01 (Placer)	Woodlake Village	-	ORTIZ ERNEDO & ORTIZ NYRISSA	485040007000	11,567.05	80,000.00	319,950.00	399,950.00	34.58
AD 07-01 (Placer)	Woodlake Village	-	ODGERS THOMAS & ODGERS BETTY MARIE	485040008000	11,567.05	95,000.00	227,715.00	322,715.00	27.90
AD 07-01 (Placer)	Woodlake Village	-	RONCO MOLLIE & EGER MARK	485040009000	11,567.05	81,600.00	244,078.00	325,678.00	28.16
AD 07-01 (Placer)	Woodlake Village	-	BLAKE DOUGLAS & BLAKE ELIZABETH	485040010000	11,567.05	81,600.00	220,974.00	302,574.00	26.16
AD 07-01 (Placer)	Woodlake Village	-	FISHER JARED M & FISHER STACIE A	485040011000	11,567.05	327,000.00	-	327,000.00	28.27
AD 07-01 (Placer)	Woodlake Village	-	MARRUJO DANIEL & DASILVA ROSEMARIA	485040012000	11,567.05	73,600.00	296,400.00	370,000.00	31.99
AD 07-01 (Placer)	Woodlake Village	-	JONES MATTHEW & JONES LAUREL	485040013000	11,567.05	98,838.00	-	98,838.00	8.54

V. MASTER PARCEL TABLE - SERIES 2007A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-01 (Placer)	Woodlake Village	-	BUTLER ROBERT JR & BUTLER KATHLEEN	485040014000	11,567.05	80,000.00	307,497.00	387,497.00	33.50
AD 07-01 (Placer)	Woodlake Village	-	NUNES MARK & NUNES KIM	485040015000	11,567.05	78,300.00	306,700.00	385,000.00	33.28
AD 07-01 (Placer)	Woodlake Village	-	COTTRELL DENISE	485040016000	11,567.05	75,700.00	304,300.00	380,000.00	32.85
AD 07-01 (Placer)	Woodlake Village	-	NGUYEN THUY ROSE ET AL	485040017000	11,567.05	80,000.00	251,971.00	331,971.00	28.70
AD 07-01 (Placer)	Woodlake Village	-	WOODS GINA GUERRINI & WOODS PATRICK	485040018000	11,567.05	80,000.00	278,586.00	358,586.00	31.00
AD 07-01 (Placer)	Woodlake Village	-	J & B VALLEY PROPERTIES LLC	485040019000	11,567.05	81,600.00	107,100.00	188,700.00	16.31
AD 07-01 (Placer)	Woodlake Village	-	J & B VALLEY PROPERTIES LLC	485040020000	11,567.05	81,600.00	107,100.00	188,700.00	16.31
AD 07-01 (Placer)	Woodlake Village	-	GREWAL JAGMEET	485040021000	11,567.05	81,600.00	223,823.00	305,423.00	26.40
AD 07-01 (Placer)	Woodlake Village	-	QUINTERO EDUARDO C ET AL	485040022000	11,567.05	290,000.00	-	290,000.00	25.07
AD 07-01 (Placer)	Woodlake Village	-	BRANDT TERI & BRANDT FRED	485040023000	11,567.05	81,600.00	275,400.00	357,000.00	30.86
AD 07-01 (Placer)	Woodlake Village	-	SMITH MARK R & SMITH CHRISTINE A TR	485040024000	11,567.05	75,800.00	294,200.00	370,000.00	31.99
AD 07-01 (Placer)	Woodlake Village	-	SCHAEFER JOHN H & MARCELLE A	485040025000	11,567.05	81,600.00	250,148.00	331,748.00	28.68
AD 07-01 (Placer)	Woodlake Village	-	SIMMONS CHARLOTTE T TR	485040026000	11,567.05	61,200.00	255,000.00	316,200.00	27.34
AD 07-01 (Placer)	Woodlake Village	-	CARLILE CECELIA ET AL	485040027000	11,567.05	81,600.00	259,080.00	340,680.00	29.45
AD 07-01 (Placer)	Woodlake Village	-	WERNER BRETT ET AL	485040028000	11,567.05	57,700.00	312,300.00	370,000.00	31.99
AD 07-01 (Placer)	Woodlake Village	-	NEWSOM BRIAN R & NEWSOM MICHELLE G	485040029000	11,567.05	86,000.00	254,000.00	340,000.00	29.39
AD 07-01 (Placer)	Woodlake Village	-	YOUSIF ZAKI Y & SARAH TTEE	485040030000	11,567.05	80,900.00	307,100.00	388,000.00	33.54
AD 07-01 (Placer)	Woodlake Village	-	VALDEZ JUANCHITO & CORAZON	485040031000	11,567.05	71,700.00	280,300.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	BACHINI TEDD & RHONDA	485040032000	11,567.05	85,800.00	304,200.00	390,000.00	33.72
AD 07-01 (Placer)	Woodlake Village	-	BRASHEAR VICTORIA & BRASHEAR BRETT	485040033000	11,567.05	74,800.00	264,200.00	339,000.00	29.31
AD 07-01 (Placer)	Woodlake Village	-	HULL KASHMIRA & HULL KENNETH	485040034000	11,567.05	72,000.00	298,000.00	370,000.00	31.99
AD 07-01 (Placer)	Woodlake Village	-	NARVAEZ LARRY & NARVAEZ FLORIDA	485050001000	11,567.05	80,000.00	292,300.00	372,300.00	32.19
AD 07-01 (Placer)	Woodlake Village	-	NEAL MATTHEW LELAND & NEAL JACQUELYN	485050002000	11,567.05	80,000.00	311,701.00	391,701.00	33.86
AD 07-01 (Placer)	Woodlake Village	-	STUERMER KATHERINE L	485050003000	11,567.05	339,000.00	-	339,000.00	29.31
AD 07-01 (Placer)	Woodlake Village	-	INOUE EDITH N	485050004000	11,567.05	66,300.00	274,500.00	340,800.00	29.46
AD 07-01 (Placer)	Woodlake Village	-	KADRIE TIMOTHY & KADRIE AMBER	485050005000	11,567.05	80,000.00	292,955.00	372,955.00	32.24
AD 07-01 (Placer)	Woodlake Village	-	GOULD BRIAN & GOULD MELISSA	485050006000	11,567.05	80,000.00	281,090.00	361,090.00	31.22
AD 07-01 (Placer)	Woodlake Village	-	FLORES JOSHUA J & FLORES TRACY E	485050007000	11,567.05	80,000.00	257,485.00	337,485.00	29.18
AD 07-01 (Placer)	Woodlake Village	-	CARPENTER KIM RUBI	485050008000	11,567.05	80,000.00	304,297.00	384,297.00	33.22
AD 07-01 (Placer)	Woodlake Village	-	DELA CRUZ MARIBEL & DELA CRUZ WENDELL	485050009000	11,567.05	80,000.00	282,756.00	362,756.00	31.36
AD 07-01 (Placer)	Woodlake Village	-	CATALANO FRANK R & JUDITH MARY TR	485050010000	11,567.05	81,600.00	117,300.00	198,900.00	17.20
AD 07-01 (Placer)	Woodlake Village	-	ORTIGA-LAMSON JENNIFER & LAMSON JUPREE	485050011000	11,567.05	81,600.00	114,750.00	196,350.00	16.97
AD 07-01 (Placer)	Woodlake Village	-	SOLENBERGER CRAIG	485050012000	11,567.05	80,000.00	256,915.00	336,915.00	29.13
AD 07-01 (Placer)	Woodlake Village	-	MIHRETU TAFFERE	485050013000	11,567.05	66,300.00	274,500.00	340,800.00	29.46
AD 07-01 (Placer)	Woodlake Village	-	TOMAICH LESLIE	485050014000	11,567.05	80,000.00	290,703.00	370,703.00	32.05
AD 07-01 (Placer)	Woodlake Village	-	FERONE JEREMY & FERONE MELINDA	485050015000	11,567.05	66,300.00	201,500.00	267,800.00	23.15
AD 07-01 (Placer)	Woodlake Village	-	SINGH RANJAN & SHARMA NIDHI	485050016000	11,567.05	83,400.00	268,600.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	CHANG CHEE	485050017000	11,567.05	85,331.00	284,797.00	370,128.00	32.00
AD 07-01 (Placer)	Woodlake Village	-	KOPPEL STEVEN W	485050018000	11,567.05	83,658.00	227,156.00	310,814.00	26.87
AD 07-01 (Placer)	Woodlake Village	-	YEUNG ANDY & WANG WANDA	485050019000	11,567.05	79,600.00	292,400.00	372,000.00	32.16
AD 07-01 (Placer)	Woodlake Village	-	CUBBLER STEPHEN & JESSICA	485050020000	11,567.05	83,658.00	299,871.00	383,529.00	33.16
AD 07-01 (Placer)	Woodlake Village	-	POONI SUBRAMANIAM & LAKSHMINARAYANAN RAJESWARI	485050021000	11,567.05	76,600.00	275,400.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	VAN DER MERWE REBECCA & VAN DER MERWE JOHANNES	485050022000	11,567.05	80,000.00	239,330.00	319,330.00	27.61
AD 07-01 (Placer)	Woodlake Village	-	WILLIAMS STEVEN & WILLIAMS LISA	485050023000	11,567.05	80,000.00	258,780.00	338,780.00	29.29
AD 07-01 (Placer)	Woodlake Village	-	CUNNINGHAM PHIL & CUNNINGHAM ANN	485050024000	11,567.05	80,000.00	237,973.00	317,973.00	27.49
AD 07-01 (Placer)	Woodlake Village	-	TAYLOR TREVOR & TAYLOR LOUANNE	485050025000	11,567.05	74,100.00	298,900.00	373,000.00	32.25
AD 07-01 (Placer)	Woodlake Village	-	STURMAN RAELENN ET AL	485050026000	11,567.05	80,000.00	335,628.00	415,628.00	35.93
AD 07-01 (Placer)	Woodlake Village	-	FERNANDEZ ABRAHAM	485050027000	11,567.05	80,000.00	253,650.00	333,650.00	28.84
AD 07-01 (Placer)	Woodlake Village	-	LIPPARELLI MICHELLE	485050028000	11,567.05	71,200.00	267,800.00	339,000.00	29.31
AD 07-01 (Placer)	Woodlake Village	-	CAMINITI LAURA A & PETER S	485050029000	11,567.05	75,900.00	326,100.00	402,000.00	34.75
AD 07-01 (Placer)	Woodlake Village	-	MANDAL VANESSA J & MANDAL GOUTAM K	485050030000	11,567.05	80,000.00	320,000.00	400,000.00	34.58
AD 07-01 (Placer)	Woodlake Village	-	METZGER GARY & METZGER JESSICA	485050031000	11,567.05	81,600.00	249,474.00	331,074.00	28.62
AD 07-01 (Placer)	Woodlake Village	-	NEUMAN JEFF & NEUMAN TIFFANY	485050032000	11,567.05	80,000.00	290,076.00	370,076.00	31.99
AD 07-01 (Placer)	Woodlake Village	-	CHAUHAN CHARANJIT	485050033000	11,567.05	81,600.00	110,160.00	191,760.00	16.58
AD 07-01 (Placer)	Woodlake Village	-	CHAUHAN CHARANJIT	485050034000	11,567.05	56,100.00	135,660.00	191,760.00	16.58
AD 07-01 (Placer)	Woodlake Village	-	GRIFFITH JAMES CARTER	485050035000	11,567.05	66,300.00	251,000.00	317,300.00	27.43
AD 07-01 (Placer)	Woodlake Village	-	ALLEN CHRISTOPHER & ALLEN KIT	485050036000	11,567.05	80,000.00	258,148.00	338,148.00	29.23
AD 07-01 (Placer)	Woodlake Village	-	POLLEY CHRISTINE JUNE	485050037000	11,567.05	66,300.00	130,000.00	196,300.00	16.97
AD 07-01 (Placer)	Woodlake Village	-	DEGENNARO CINDY	485050038000	11,567.05	80,000.00	284,784.00	364,784.00	31.54
AD 07-01 (Placer)	Woodlake Village	-	BOLTON VIRGINIA & BOLTON JOROBERT	485050039000	11,567.05	66,300.00	124,000.00	190,300.00	16.45
AD 07-01 (Placer)	Woodlake Village	-	THIND TEJWANT SINGH & THIND RAJINDER K	485050040000	11,567.05	66,300.00	124,000.00	190,300.00	16.45
AD 07-01 (Placer)	Woodlake Village	-	ABEYTA SAMUEL R & ABEYTA SARAH M	485050041000	11,567.05	80,000.00	260,130.00	340,130.00	29.41

V. MASTER PARCEL TABLE - SERIES 2007A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-01 (Placer)	Woodlake Village	-	ALCANTAR AMANDA & ALCANTAR MARCELINO	485050042000	11,567.05	66,300.00	11,000.00	77,300.00	6.68
AD 07-01 (Placer)	Woodlake Village	-	BAINS NISHAN S	485050043000	11,567.05	65,000.00	14,000.00	79,000.00	6.83
AD 07-01 (Placer)	Woodlake Village	-	MEYER DANIEL JASON & MEYER DANA ANN	485050044000	11,567.05	66,300.00	16,000.00	82,300.00	7.12
AD 07-01 (Placer)	Woodlake Village	-	HARRIS CHRISTIE	485050045000	11,567.05	66,300.00	44,000.00	110,300.00	9.54
AD 07-01 (Placer)	Woodlake Village	-	EVANS RYAN K & EVANS REBECCA P	485050046000	11,567.05	66,300.00	117,000.00	183,300.00	15.85
AD 07-01 (Placer)	Woodlake Village	-	POPAT TUSHAR	485050047000	11,567.05	66,300.00	36,000.00	102,300.00	8.84
AD 07-01 (Placer)	Woodlake Village	-	SHAUGHNESSY RYAN ET AL	485050048000	11,567.05	66,300.00	16,000.00	82,300.00	7.12
AD 07-01 (Placer)	Woodlake Village	-	SILVA MICHAEL A & SILVA JOY ARTHUR	485050049000	11,567.05	66,300.00	11,000.00	77,300.00	6.68
AD 07-01 (Placer)	Woodlake Village	-	EPAN KIM & EPAN ANNA	485050050000	11,567.05	66,300.00	50,000.00	116,300.00	10.05
AD 07-01 (Placer)	Woodlake Village	-	FARAHBAKSH MASSOUD	485050051000	11,567.05	94,676.00	249,900.00	344,576.00	29.79
AD 07-01 (Placer)	Woodlake Village	-	FINN JASON L & FINN SHELLI M	485050052000	11,567.05	94,676.00	271,320.00	365,996.00	31.64
AD 07-01 (Placer)	Woodlake Village	-	MERITAGE HOMES OF CALIFORNIA INC	485050053000	11,567.05	94,676.00	-	94,676.00	8.18
AD 07-01 (Placer)	Woodlake Village	-	JOHNSON AMANDA & JOHNSON MIKAEL	485060001000	11,567.05	78,000.00	261,000.00	339,000.00	29.31
AD 07-01 (Placer)	Woodlake Village	-	HINTZE ERIC DUANE & HINTZE NICOLE M	485060002000	11,567.05	80,000.00	277,349.00	357,349.00	30.89
AD 07-01 (Placer)	Woodlake Village	-	HU RODHERICK	485060003000	11,567.05	80,000.00	270,295.00	350,295.00	30.28
AD 07-01 (Placer)	Woodlake Village	-	CHATTERS STEPHANIE	485060004000	11,567.05	80,000.00	276,395.00	356,395.00	30.81
AD 07-01 (Placer)	Woodlake Village	-	NEIMAN LEA	485060005000	11,567.05	80,000.00	226,686.00	306,686.00	26.51
AD 07-01 (Placer)	Woodlake Village	-	DORFF GORDON	485060006000	11,567.05	80,000.00	316,334.00	396,334.00	34.26
AD 07-01 (Placer)	Woodlake Village	-	HOFFMAN GLENN E & TIFFANY	485060007000	11,567.05	94,116.00	301,700.00	395,816.00	34.22
AD 07-01 (Placer)	Woodlake Village	-	CARANO STEVEN J & ANDREA M	485060008000	11,567.05	109,900.00	262,100.00	372,000.00	32.16
AD 07-01 (Placer)	Woodlake Village	-	PHEN CHRISTOPHER & PHEN JENNIFER TR	485060009000	11,567.05	87,400.00	264,600.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	VERGIE ERIN M	485060010000	11,567.05	69,100.00	156,900.00	226,000.00	19.54
AD 07-01 (Placer)	Woodlake Village	-	WELCH JONATHAN	485060011000	11,567.05	69,100.00	156,900.00	226,000.00	19.54
AD 07-01 (Placer)	Woodlake Village	-	LEWIS STEPHEN K & CATHERINE B	485060012000	11,567.05	70,900.00	311,100.00	382,000.00	33.02
AD 07-01 (Placer)	Woodlake Village	-	PERTL ROGER & LEAH	485060013000	11,567.05	76,900.00	311,100.00	388,000.00	33.54
AD 07-01 (Placer)	Woodlake Village	-	JEFFY SINDHU & JOSEPH JEFFY	485060014000	11,567.05	117,400.00	254,600.00	372,000.00	32.16
AD 07-01 (Placer)	Woodlake Village	-	GASSAWAY TIMOTHY B & BARBARA K	485060015000	11,567.05	115,031.00	266,180.00	381,211.00	32.96
AD 07-01 (Placer)	Woodlake Village	-	NGUYEN PHUONG & HOPKINS LE	485060016000	11,567.05	73,201.00	256,322.00	329,523.00	28.49
AD 07-01 (Placer)	Woodlake Village	-	DORFF CHARLES JR & ROSALA R	485060017000	11,567.05	76,700.00	214,300.00	291,000.00	25.16
AD 07-01 (Placer)	Woodlake Village	-	PAT SATYA & SATYANARAYANAN MALLIKA	485060018000	11,567.05	50,700.00	301,300.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	HOLMES A C & RHONDA O	485060019000	11,567.05	73,201.00	239,370.00	312,571.00	27.02
AD 07-01 (Placer)	Woodlake Village	-	KAMBLE HRUDAY	485060020000	11,567.05	73,201.00	298,181.00	371,382.00	32.11
AD 07-01 (Placer)	Woodlake Village	-	BRADBURY ERIC & SABRINA ET AL	485060021000	11,567.05	73,201.00	207,129.00	280,330.00	24.24
AD 07-01 (Placer)	Woodlake Village	-	SINGH AJMER	485060022000	11,567.05	62,900.00	289,100.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	BUCKMAN MICHAEL	485060023000	11,567.05	100,000.00	229,000.00	329,000.00	28.44
AD 07-01 (Placer)	Woodlake Village	-	OLVIDO STEPHEN J & NELSIE D	485060024000	11,567.05	73,375.00	291,384.00	364,759.00	31.53
AD 07-01 (Placer)	Woodlake Village	-	CHAN PETER Y ET AL	485060025000	11,567.05	103,000.00	237,000.00	340,000.00	29.39
AD 07-01 (Placer)	Woodlake Village	-	MILLER RICHARD & LINDA	485060026000	11,567.05	109,200.00	250,800.00	360,000.00	31.12
AD 07-01 (Placer)	Woodlake Village	-	REEVES LYNN L	485060027000	11,567.05	85,400.00	205,600.00	291,000.00	25.16
AD 07-01 (Placer)	Woodlake Village	-	PRICE JEREMY & ANGELA	485060028000	11,567.05	110,600.00	261,400.00	372,000.00	32.16
AD 07-01 (Placer)	Woodlake Village	-	PHEN HENRY & HU ELAINE	485060029000	11,567.05	89,259.00	264,180.00	353,439.00	30.56
AD 07-01 (Placer)	Woodlake Village	-	COUGHLIN MICHAEL & JULIANN	485060030000	11,567.05	61,200.00	164,800.00	226,000.00	19.54
AD 07-01 (Placer)	Woodlake Village	-	AGUILERA VICTOR & ANA L	485060031000	11,567.05	97,800.00	231,200.00	329,000.00	28.44
AD 07-01 (Placer)	Woodlake Village	-	LE VU T & VO DUYENTHU	485060032000	11,567.05	117,331.00	269,081.00	386,412.00	33.41
AD 07-01 (Placer)	Woodlake Village	-	JONES FRANK & CARRIE	485060033000	11,567.05	72,828.00	280,908.00	353,736.00	30.58
AD 07-01 (Placer)	Woodlake Village	-	WARD KERRY	485060034000	11,567.05	105,000.00	255,000.00	360,000.00	31.12
AD 07-01 (Placer)	Woodlake Village	-	MANNA WENDY & KASEY	485060035000	11,567.05	87,400.00	251,600.00	339,000.00	29.31
AD 07-01 (Placer)	Woodlake Village	-	RADHAKRISHNAN SURESH ET AL	485060036000	11,567.05	90,000.00	262,000.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	NEWTON KENNETH & JENNIFER	485060037000	11,567.05	95,300.00	276,700.00	372,000.00	32.16
AD 07-01 (Placer)	Woodlake Village	-	ZHONG SHI MEI	485060038000	11,567.05	120,900.00	267,100.00	388,000.00	33.54
AD 07-01 (Placer)	Woodlake Village	-	MOORE TAMARA B	485060039000	11,567.05	79,400.00	211,600.00	291,000.00	25.16
AD 07-01 (Placer)	Woodlake Village	-	CAYETANO ULYSSES & BELMA P	485060040000	11,567.05	101,800.00	288,200.00	390,000.00	33.72
AD 07-01 (Placer)	Woodlake Village	-	CHAUHAN CHARANJIT	485060041000	11,567.05	80,000.00	229,000.00	309,000.00	26.71
AD 07-01 (Placer)	Woodlake Village	-	BURDICK STEVE & JENELLE	485060042000	11,567.05	93,700.00	258,300.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	MAXIM GREGORY	485060043000	11,567.05	73,201.00	292,808.00	366,009.00	31.64
AD 07-01 (Placer)	Woodlake Village	-	WELCH WILLIAM E & KRISIN E TTEE	485060044000	11,567.05	106,600.00	283,400.00	390,000.00	33.72
AD 07-01 (Placer)	Woodlake Village	-	HOOTEN CALEB J	485060045000	11,567.05	83,232.00	156,060.00	239,292.00	20.69
AD 07-01 (Placer)	Woodlake Village	-	RAO ANIL & RAO VANDANA	485060046000	11,567.05	116,700.00	271,300.00	388,000.00	33.54
AD 07-01 (Placer)	Woodlake Village	-	MANRY SETH & JENNIFER	485060047000	11,567.05	116,000.00	270,000.00	386,000.00	33.37
AD 07-01 (Placer)	Woodlake Village	-	RICKARD CHAD M & OSHEA CHRISTENA P	485060048000	11,567.05	110,000.00	272,000.00	382,000.00	33.02
AD 07-01 (Placer)	Woodlake Village	-	DANDABANY SANKARLINGAM ET AL	485060049000	11,567.05	81,600.00	234,600.00	316,200.00	27.34
AD 07-01 (Placer)	Woodlake Village	-	LAMPORT JEFFREY ALAN & KAREN SUE	485060050000	11,567.05	106,665.00	252,913.00	359,578.00	31.09

V. MASTER PARCEL TABLE - SERIES 2007A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-01 (Placer)	Woodlake Village	-	EDWARDS SCOTT C & NANCY A	485060051000	11,567.05	111,600.00	260,400.00	372,000.00	32.16
AD 07-01 (Placer)	Woodlake Village	-	KHANT ANUPKUMAR CHANDULAL & CHIKA ANUPKUMAR	485060052000	11,567.05	83,658.00	273,162.00	356,820.00	30.85
AD 07-01 (Placer)	Woodlake Village	-	LIAO SHU FEN	485060053000	11,567.05	76,200.00	275,800.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	YAPE RAQUEL & GIRD K	485060054000	11,567.05	83,658.00	305,222.00	388,880.00	33.62
AD 07-01 (Placer)	Woodlake Village	-	RADHAKRISHNAN SATHISH K & DANDAPANI SRIPRIYA	485060055000	11,567.05	73,201.00	234,440.00	307,641.00	26.60
AD 07-01 (Placer)	Woodlake Village	-	TOWN GARY A & TOWN JOYCE E	485060056000	11,567.05	78,300.00	273,700.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	RUBINO MICHAEL & ELLEN	485060057000	11,567.05	74,900.00	216,100.00	291,000.00	25.16
AD 07-01 (Placer)	Woodlake Village	-	MAJHAIL PRABHAJIT S & MANJIT K	485060058000	11,567.05	70,700.00	301,300.00	372,000.00	32.16
AD 07-01 (Placer)	Woodlake Village	-	KHOURY FRED & MICHELLE	485060059000	11,567.05	70,000.00	282,000.00	352,000.00	30.43
AD 07-01 (Placer)	Woodlake Village	-	ZELAYA MYRNA L	485060060000	11,567.05	73,201.00	313,023.00	386,224.00	33.39
AD 07-01 (Placer)	Woodlake Village	-	THR CALIFORNIA LP	485060061000	11,567.05	80,000.00	291,500.00	371,500.00	32.12
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610001000	157,447.76	492,007.00	-	492,007.00	3.12
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610004000	98,404.85	290,539.00	-	290,539.00	2.95
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610005000	157,447.76	395,233.00	-	395,233.00	2.51
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610006000	196,809.70	495,058.00	-	495,058.00	2.52
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610007000	157,447.76	678,089.00	-	678,089.00	4.31
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610008000	78,723.88	275,023.00	-	275,023.00	3.49
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610009000	157,447.76	798,689.00	-	798,689.00	5.07
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610010000	78,723.88	316,204.00	-	316,204.00	4.02
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610011000	78,723.88	422,348.00	-	422,348.00	5.36
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610014000	157,447.72	556,776.00	-	556,776.00	3.54
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610015000	118,085.77	290,668.00	-	290,668.00	2.46
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610016000	118,085.77	292,854.00	-	292,854.00	2.48
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610017000	196,809.61	529,552.00	-	529,552.00	2.69
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610018000	78,723.85	361,518.00	-	361,518.00	4.59
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610019000	157,447.69	411,052.00	-	411,052.00	2.61
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019610020000	177,128.65	450,285.00	-	450,285.00	2.54
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620001000	21,080.42	88,010.00	-	88,010.00	4.17
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620002000	21,080.42	108,936.00	-	108,936.00	5.17
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620003000	21,080.42	98,549.00	-	98,549.00	4.67
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620004000	21,080.42	86,647.00	-	86,647.00	4.11
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620005000	21,080.42	77,341.00	19,200.00	96,541.00	4.58
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620006000	21,080.42	64,920.00	19,200.00	84,120.00	3.99
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620007000	21,080.42	94,459.00	23,300.00	117,759.00	5.59
AD 07-01 (Sonoma)	Quarry Heights	-	COON CAROLYNE	019620008000	21,080.42	125,000.00	263,800.00	388,800.00	18.44
AD 07-01 (Sonoma)	Quarry Heights	-	CHO CHRISTOPHER & CHO MARIA S	019620009000	21,080.42	140,000.00	330,600.00	470,600.00	22.32
AD 07-01 (Sonoma)	Quarry Heights	-	LEHNERTZ CHRISTINE S	019620010000	21,080.42	140,000.00	312,700.00	452,700.00	21.47
AD 07-01 (Sonoma)	Quarry Heights	-	LEGGETT RONDALL & LEGGETT ANGELA	019620011000	21,080.42	125,000.00	289,400.00	414,400.00	19.66
AD 07-01 (Sonoma)	Quarry Heights	-	THOMASON AARON J & THOMASON MAKI	019620012000	21,080.42	130,000.00	393,200.00	523,200.00	24.82
AD 07-01 (Sonoma)	Quarry Heights	-	VEGA LUIS LOPEZ	019620013000	21,080.41	130,000.00	364,000.00	494,000.00	23.43
AD 07-01 (Sonoma)	Quarry Heights	-	FERREIRA ROBERT & FERREIRA VANESSA	019620014000	21,080.41	135,000.00	352,700.00	487,700.00	23.14
AD 07-01 (Sonoma)	Quarry Heights	-	RYAN THOMAS	019620015000	21,080.41	135,000.00	305,000.00	440,000.00	20.87
AD 07-01 (Sonoma)	Quarry Heights	-	DUNIA MARC & DUNIA SARAH JAYNE	019620016000	21,080.41	130,000.00	276,300.00	406,300.00	19.27
AD 07-01 (Sonoma)	Quarry Heights	-	ROBINSON KEE BRADFORD & ROBINSON CHELSA DAWN	019620017000	21,080.41	130,000.00	288,200.00	418,200.00	19.84
AD 07-01 (Sonoma)	Quarry Heights	-	CHANG CHU Y & SUNG YUAN Y	019620018000	21,080.41	130,000.00	341,800.00	471,800.00	22.38
AD 07-01 (Sonoma)	Quarry Heights	-	BELL WILLIAM S	019620019000	21,080.41	140,000.00	347,900.00	487,900.00	23.14
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620020000	21,080.41	135,445.00	-	135,445.00	6.43
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620021000	21,080.41	84,353.00	-	84,353.00	4.00
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620022000	21,080.41	82,773.00	-	82,773.00	3.93
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620023000	21,080.41	77,904.00	-	77,904.00	3.70
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620024000	21,080.41	88,940.00	-	88,940.00	4.22
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620025000	21,080.41	84,959.00	-	84,959.00	4.03
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620026000	21,080.41	80,717.00	-	80,717.00	3.83
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620027000	21,080.41	83,401.00	-	83,401.00	3.96
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620028000	21,080.41	80,609.00	-	80,609.00	3.82
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620029000	21,080.41	78,294.00	-	78,294.00	3.71
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620030000	21,080.41	92,208.00	-	92,208.00	4.37
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620031000	21,080.41	132,069.00	-	132,069.00	6.27
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620032000	21,080.41	89,503.00	-	89,503.00	4.25
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620033000	21,080.41	73,641.00	-	73,641.00	3.49
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620034000	21,080.41	59,337.00	-	59,337.00	2.81
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620035000	21,080.41	60,376.00	-	60,376.00	2.86

V. MASTER PARCEL TABLE - SERIES 2007A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620036000	21,080.41	60,462.00	-	60,462.00	2.87
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620037000	21,080.41	60,852.00	-	60,852.00	2.89
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620038000	21,080.41	59,034.00	-	59,034.00	2.80
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620039000	21,080.41	56,740.00	-	56,740.00	2.69
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620040000	21,080.41	57,497.00	-	57,497.00	2.73
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620041000	21,080.41	54,490.00	-	54,490.00	2.58
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620042000	21,080.41	109,412.00	-	109,412.00	5.19
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620043000	21,080.41	84,547.00	-	84,547.00	4.01
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620044000	21,080.41	85,759.00	-	85,759.00	4.07
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620045000	21,080.41	102,747.00	-	102,747.00	4.87
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620046000	21,080.41	117,548.00	-	117,548.00	5.58
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620047000	21,080.41	81,237.00	-	81,237.00	3.85
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620048000	21,080.41	65,071.00	-	65,071.00	3.09
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620049000	21,080.41	86,906.00	-	86,906.00	4.12
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019620050000	21,080.41	110,148.00	-	110,148.00	5.23
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630001000	21,080.41	107,681.00	-	107,681.00	5.11
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630002000	21,080.41	107,616.00	-	107,616.00	5.11
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630003000	21,080.41	58,601.00	-	58,601.00	2.78
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630004000	21,080.41	69,594.00	-	69,594.00	3.30
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630005000	21,080.41	57,909.00	-	57,909.00	2.75
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630006000	21,080.41	105,863.00	-	105,863.00	5.02
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630007000	21,080.41	102,941.00	-	102,941.00	4.88
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630008000	21,080.41	100,626.00	-	100,626.00	4.77
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630009000	21,080.41	111,922.00	-	111,922.00	5.31
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630010000	21,080.41	53,429.00	-	53,429.00	2.53
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630011000	21,080.41	57,195.00	-	57,195.00	2.71
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630012000	21,080.41	61,263.00	-	61,263.00	2.91
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630013000	21,080.41	108,395.00	-	108,395.00	5.14
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630014000	21,080.41	107,248.00	-	107,248.00	5.09
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630015000	21,080.41	98,787.00	-	98,787.00	4.69
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630016000	21,080.41	100,648.00	-	100,648.00	4.77
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630017000	21,080.41	73,511.00	-	73,511.00	3.49
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630018000	21,080.41	72,970.00	-	72,970.00	3.46
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630019000	21,080.41	124,646.00	-	124,646.00	5.91
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630020000	21,080.41	112,809.00	-	112,809.00	5.35
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630021000	21,080.41	84,223.00	-	84,223.00	4.00
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630022000	21,080.41	61,674.00	-	61,674.00	2.93
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630023000	21,080.41	61,674.00	-	61,674.00	2.93
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630024000	21,080.41	61,674.00	-	61,674.00	2.93
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630025000	21,080.41	106,793.00	-	106,793.00	5.07
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630026000	21,080.41	61,674.00	-	61,674.00	2.93
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630027000	21,080.41	61,674.00	-	61,674.00	2.93
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630028000	21,080.41	61,674.00	-	61,674.00	2.93
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630029000	21,080.41	61,674.00	-	61,674.00	2.93
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630030000	21,080.41	77,688.00	-	77,688.00	3.69
AD 07-01 (Sonoma)	Quarry Heights	-	BLAYLOCK MELISSA E ET AL	019630031000	21,080.41	140,000.00	387,900.00	527,900.00	25.04
AD 07-01 (Sonoma)	Quarry Heights	-	MARCHIONE MARK & MARCHIONE JULIE A	019630032000	21,080.41	135,000.00	361,900.00	496,900.00	23.57
AD 07-01 (Sonoma)	Quarry Heights	-	MCKIBLE JORDAN & THORDARSON LINDSEY A	019630033000	21,080.41	135,000.00	347,900.00	482,900.00	22.91
AD 07-01 (Sonoma)	Quarry Heights	-	TALWAR VISHAL	019630034000	21,080.41	140,000.00	350,000.00	490,000.00	23.24
AD 07-01 (Sonoma)	Quarry Heights	-	CHOI CHANGHO & CHOI HYOSOO ET AL	019630035000	21,080.41	93,744.00	295,906.00	389,650.00	18.48
AD 07-01 (Sonoma)	Quarry Heights	-	KOTHE JERRY L & KOTHE LOUISE A	019630036000	21,080.41	153,000.00	423,580.00	576,580.00	27.35
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630037000	21,080.41	83,336.00	-	83,336.00	3.95
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630038000	21,080.41	64,617.00	-	64,617.00	3.07
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630039000	21,080.41	65,028.00	-	65,028.00	3.08
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630040000	21,080.41	63,946.00	-	63,946.00	3.03
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630041000	21,080.41	64,877.00	-	64,877.00	3.08
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630042000	21,080.41	111,035.00	-	111,035.00	5.27
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630043000	21,080.41	82,513.00	-	82,513.00	3.91
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630044000	21,080.41	94,567.00	-	94,567.00	4.49
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630045000	21,080.41	86,300.00	-	86,300.00	4.09
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630046000	21,080.41	86,733.00	-	86,733.00	4.11
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630047000	21,080.41	119,215.00	-	119,215.00	5.66

V. MASTER PARCEL TABLE - SERIES 2007A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630048000	21,080.41	95,692.00	-	95,692.00	4.54
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630049000	21,080.41	82,102.00	-	82,102.00	3.89
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630050000	21,080.41	84,699.00	-	84,699.00	4.02
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630051000	21,080.41	90,542.00	-	90,542.00	4.30
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630052000	21,080.41	85,262.00	-	85,262.00	4.04
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630053000	21,080.41	97,012.00	-	97,012.00	4.60
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630054000	21,080.41	99,587.00	-	99,587.00	4.72
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630055000	21,080.41	84,915.00	-	84,915.00	4.03
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630056000	21,080.41	89,222.00	-	89,222.00	4.23
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630057000	21,080.41	99,977.00	-	99,977.00	4.74
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630058000	21,080.41	112,203.00	-	112,203.00	5.32
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630059000	21,080.41	68,101.00	-	68,101.00	3.23
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630060000	21,080.41	91,256.00	-	91,256.00	4.33
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630061000	21,080.41	102,617.00	-	102,617.00	4.87
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630062000	21,080.41	103,504.00	-	103,504.00	4.91
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630063000	21,080.41	91,407.00	-	91,407.00	4.34
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630064000	21,080.41	92,338.00	-	92,338.00	4.38
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630065000	21,080.41	119,193.00	-	119,193.00	5.65
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630066000	21,080.41	84,439.00	-	84,439.00	4.01
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630067000	21,080.41	87,555.00	-	87,555.00	4.15
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630068000	21,080.41	102,941.00	-	102,941.00	4.88
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630069000	21,080.41	109,910.00	-	109,910.00	5.21
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630070000	21,080.41	89,633.00	-	89,633.00	4.25
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630071000	21,080.41	76,930.00	-	76,930.00	3.65
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630072000	21,080.41	76,346.00	-	76,346.00	3.62
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630073000	21,080.41	89,178.00	-	89,178.00	4.23
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630074000	21,080.41	103,764.00	-	103,764.00	4.92
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630075000	21,080.41	98,678.00	-	98,678.00	4.68
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630076000	21,080.41	94,156.00	-	94,156.00	4.47
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630077000	21,080.41	83,054.00	-	83,054.00	3.94
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630078000	21,080.41	150,118.00	306,000.00	456,118.00	21.64
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019630079000	21,080.41	160,000.00	303,500.00	463,500.00	21.99
AD 07-01 (Sonoma)	Quarry Heights	-	MASCOVICH PAUL R ET AL	019630080000	21,080.41	140,000.00	475,700.00	615,700.00	29.21
AD 07-01 (Sonoma)	Quarry Heights	-	MAYA ALEJANDRO & WILBUR ALYSSA M	019640001000	19,680.97	122,400.00	308,040.00	430,440.00	21.87
AD 07-01 (Sonoma)	Quarry Heights	-	COPELAND TROY COLLINS & COPELAND JEAN	019640002000	19,680.97	102,000.00	253,470.00	355,470.00	18.06
AD 07-01 (Sonoma)	Quarry Heights	-	WESTER ALISYN M	019640003000	19,680.97	100,000.00	241,500.00	341,500.00	17.35
AD 07-01 (Sonoma)	Quarry Heights	-	CHUANG ASHLEY	019640004000	19,680.97	75,000.00	312,300.00	387,300.00	19.68
AD 07-01 (Sonoma)	Quarry Heights	-	HIGGINS JOHN D & HIGGINS CATHLEEN C	019650001000	19,680.97	75,000.00	335,200.00	410,200.00	20.84
AD 07-01 (Sonoma)	Quarry Heights	-	JENSEN RICHARD N	019650002000	19,680.97	147,000.00	220,096.00	367,096.00	18.65
AD 07-01 (Sonoma)	Quarry Heights	-	VITALI NICOLE A ET AL	019650003000	19,680.97	166,000.00	248,479.00	414,479.00	21.06
AD 07-01 (Sonoma)	Quarry Heights	-	CREMIDIS MARIA DEL CARMEN	019650004000	19,680.97	160,000.00	239,443.00	399,443.00	20.30
AD 07-01 (Sonoma)	Quarry Heights	-	BAKAS JAIMIE	019650005000	19,680.97	75,000.00	321,200.00	396,200.00	20.13
AD 07-01 (Sonoma)	Quarry Heights	-	JAMISON KENNETH ET AL	019650006000	19,680.97	75,000.00	312,700.00	387,700.00	19.70
AD 07-01 (Sonoma)	Quarry Heights	-	EGGERS KEVIN J & EGGERS JAIME	019650007000	19,680.97	75,000.00	330,800.00	405,800.00	20.62
AD 07-01 (Sonoma)	Quarry Heights	-	JENSEN RICHARD M TR & JENSEN DIANNE N TR	019660001000	19,680.97	153,000.00	312,512.00	465,512.00	23.65
AD 07-01 (Sonoma)	Quarry Heights	-	ANDERIASIAN MINAS TR	019660002000	19,680.97	75,000.00	281,900.00	356,900.00	18.13
AD 07-01 (Sonoma)	Quarry Heights	-	JOHNSON RICHARD G III	019660003000	19,680.97	75,000.00	275,800.00	350,800.00	17.82
AD 07-01 (Sonoma)	Quarry Heights	-	MARTINEZ PIERRE & MARTINEZ GENEVIVE	019660004000	19,680.97	71,135.00	254,600.00	325,735.00	16.55
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019660005000	19,680.97	73,837.00	269,600.00	343,437.00	17.45
AD 07-01 (Sonoma)	Quarry Heights	-	MORRIS JANET	019660006000	19,680.97	75,000.00	309,800.00	384,800.00	19.55
AD 07-01 (Sonoma)	Quarry Heights	-	TUGAW DIANE TR	019660007000	19,680.97	75,000.00	308,300.00	383,300.00	19.48
AD 07-01 (Sonoma)	Quarry Heights	-	WELLS RUTH ELLEN	019660008000	19,680.97	75,000.00	318,000.00	393,000.00	19.97
AD 07-01 (Sonoma)	Quarry Heights	-	BRIGGS KEVIN ET AL	019670001000	19,680.97	75,000.00	355,000.00	430,000.00	21.85
AD 07-01 (Sonoma)	Quarry Heights	-	BOWERS DONALD & BOWERS CAROL	019670002000	19,680.97	75,000.00	295,100.00	370,100.00	18.80
AD 07-01 (Sonoma)	Quarry Heights	-	HASSANEIN NANCY G	019670003000	19,680.97	76,500.00	329,562.00	406,062.00	20.63
AD 07-01 (Sonoma)	Quarry Heights	-	HASKINS KYLE M & HASKINS KILEY V	019670004000	19,680.97	75,000.00	335,800.00	410,800.00	20.87
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019680001000	19,680.97	78,175.00	260,400.00	338,575.00	17.20
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019680002000	19,680.97	78,174.00	240,400.00	318,574.00	16.19
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019680003000	19,680.97	78,174.00	240,400.00	318,574.00	16.19
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019680004000	19,680.97	78,175.00	243,400.00	321,575.00	16.34
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019690001000	19,680.97	-	-	0.00	0.00
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019690002000	19,680.97	-	-	0.00	0.00

V. MASTER PARCEL TABLE - SERIES 2007A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019690003000	19,680.97	-	-	0.00	0.00
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019690004000	19,680.97	-	-	0.00	0.00
AD 07-01 (Sonoma)	Quarry Heights	-	QUARRY HEIGHTS LLC	019690005000	19,680.97	-	-	0.00	0.00
Total					22,197,758.76	65,450,491.00	105,896,602.00	171,347,093.00	7.72

Source: Alameda County, Contra Costa County, El Dorado County, Placer County, and Sonoma County Secured Property Roll as compiled by Willdan Financial Services between July and September 2013.
The value to lien calculation is now based solely upon the assessed valuations provided by the County secured rolls. Appraised values are not taken into consideration.

CERTIFICATE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified and acting Member of the Commission of the California Statewide Communities Development Authority (the "Authority") and am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Authority. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement dated as of June 1, 2007.

2. This Certificate is being provided in connection with the Continuing Disclosure Annual Report of the Authority for the Fiscal Year Ended June 30, 2013 (the "Annual Report") being delivered on the date hereof by the Authority pursuant to the certain Continuing Disclosure Agreement, dated June 13, 2007 (the "Disclosure Agreement"), executed and delivered by the California Statewide Communities Development Authority in connection with the \$25,545,000 Statewide Community Infrastructure Program Revenue Bonds, Series 2007A (the "Bonds").

3. Unless otherwise stated in this Annual Report or previously provided notices for, for the past fiscal year, there have been: (a) no principal and interest payment delinquencies with respect to the Bonds; (b) no non-payment related defaults; (c) no modifications to the rights of Bondholders; (d) no optional, contingent, or unscheduled Bond calls; (e) no defeasances of any Bonds; (f) no rating changes; (g) no adverse tax opinions or events affecting the tax-exempt status of the Bonds; (h) no unscheduled draws on debt service reserves reflecting financial difficulties; (i) no unscheduled draws on credit enhancements reflecting financial difficulties; (j) no substitution of credit or liquidity providers, or their failure to perform; (k) no releases, substitutions or sales of property securing repayment of the Bonds.

4. The statements and information contained in the Annual Report are true, correct and complete in all material respects, and as of the date hereof the Annual Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____

Authorized Signatory of the
California Statewide Communities Development Authority

\$10,460,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2007B

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

INDEX TO DOCUMENTS

1. Continuing Disclosure Annual Report for the fiscal year ended June 30, 2013 of the California Statewide Communities Development Authority in connection with the \$10,460,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2007B.
2. Certificate of California Statewide Communities Development Authority.

\$10,460,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2007B

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

\$10,460,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2007B

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS

I.	INTRODUCTION
II.	AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE
III.	RESERVE FUND REQUIREMENT AND BALANCE
IV.	DELINQUENCY INFORMATION
V.	MASTER PARCEL TABLE

I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, dated November 29, 2007 (the “Disclosure Agreement”), the California Statewide Communities Development Authority (the “Authority”) hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2013 (the “Annual Report”) in connection with the following bond issue.

Bond Issues

This Annual Report is being provided in connection with the \$10,460,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2007B (the “Bonds”).

Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

<u>Maturity Date</u>	<u>CUSIP</u>
September 2, 2014	13078YEF8
September 2, 2015	13078YEG6
September 2, 2016	13078YEH4
September 2, 2017	13078YEJ0
September 2, 2018	13078YEK7
September 2, 2019	13078YEL5
September 2, 2037	13078YFE0

Note: The CUSIP Numbers above are provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such numbers.

Other Matters

This Annual Report is provided solely pursuant to the Disclosure Agreement. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

II. AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE

The table below identifies the aggregate amount of principal outstanding and the remaining debt service schedule after the September 2, 2013 debt service payment.

Date	Coupon	Principal Amount	Interest	Debt Service
03/02/14			206,132	206,132
09/02/14	4.800%	135,000	206,132	341,132
03/02/15			202,892	202,892
09/02/15	4.900%	140,000	202,892	342,892
03/02/16			199,462	199,462
09/02/16	5.000%	150,000	199,462	349,462
03/02/17			195,712	195,712
09/02/17	5.125%	155,000	195,712	350,712
03/02/18			191,740	191,740
09/02/18	5.200%	165,000	191,740	356,740
03/02/19			187,450	187,450
09/02/19	5.300%	175,000	187,450	362,450
03/02/20			182,813	182,813
09/02/20	6.250%	185,000	182,813	367,813
03/02/21			177,031	177,031
09/02/21	6.250%	200,000	177,031	377,031
03/02/22			170,781	170,781
09/02/22	6.250%	210,000	170,781	380,781
03/02/23			164,219	164,219
09/02/23	6.250%	220,000	164,219	384,219
03/02/24			157,344	157,344
09/02/24	6.250%	235,000	157,344	392,344
03/02/25			150,000	150,000
09/02/25	6.250%	250,000	150,000	400,000
03/02/26			142,188	142,188
09/02/26	6.250%	265,000	142,188	407,188
03/02/27			133,906	133,906
09/02/27	6.250%	285,000	133,906	418,906
03/02/28			125,000	125,000
09/02/28	6.250%	305,000	125,000	430,000
03/02/29			115,469	115,469
09/02/29	6.250%	315,000	115,469	430,469
03/02/30			105,625	105,625
09/02/30	6.250%	340,000	105,625	445,625
03/02/31			95,000	95,000
09/02/31	6.250%	365,000	95,000	460,000
03/02/32			83,594	83,594
09/02/32	6.250%	380,000	83,594	463,594
03/02/33			71,719	71,719
09/02/33	6.250%	400,000	71,719	471,719
03/02/34			59,219	59,219
09/02/34	6.250%	430,000	59,219	489,219
03/02/35			45,781	45,781
09/02/35	6.250%	460,000	45,781	505,781
03/02/36			31,406	31,406
09/02/36	6.250%	485,000	31,406	516,406
03/02/37			16,250	16,250
09/02/37	6.250%	520,000	16,250	536,250
		<u>\$6,770,000</u>	<u>\$6,421,463</u>	<u>\$13,191,463</u>

III. RESERVE FUND REQUIREMENT AND BALANCE

The Reserve Requirement for the Bonds is equal to the maximum annual debt service on the Bonds. The table below represents the Reserve Requirement after the September 2, 2013 debt service payment on the Bonds and the reserve fund balance.

<u>Account</u>	<u>Reserve Fund Requirement</u>	<u>Balance as of September 2, 2013</u>
Reserve Account	\$555,000.00	\$543,654.35

The Authority has previously posted with the Municipal Securities Rulemaking Board's ("MSRB") on its Electronic Municipal Market Access system ("EMMA") event notices relating to various unscheduled draws on the debt service reserve fund.

IV. DELINQUENCY INFORMATION

The information below identifies the amount, percentage, and number of parcels delinquent as of June 30, 2013 with respect to each County. In addition, the parcel number, owner, amount delinquent, due date, and status of foreclosure will be provided below with respect to any owner of the delinquent parcels holding land representing more than 5% of the assessment lien securing the Local Obligation.

- A. Assessment District 07-02 for the County of El Dorado: No delinquencies as of the fiscal year ended June 30, 2013.
- B. Assessment District 07-02 for the County of Placer: No delinquencies as of the fiscal year ended June 30, 2013.
- C. Assessment District 07-02 for the County of Sacramento: No delinquencies as of the fiscal year ended June 30, 2013.
- D. Assessment District 07-02 for the County of San Diego: None of the delinquent parcel owners hold land subject to more than 5% of the assessment liens securing the Local Obligations within the County of San Diego.

<u>Installment</u>	<u>Delinquency Amount</u>	<u>Levy per Installment</u>	<u>Delinquency Percentage of Total Levy</u>	<u>Number of Parcels Delinquent</u>
2012-13 - 1st	\$0.00	\$44,460.78	0.00%	0
2012-13 - 2nd	\$1,525.38	\$44,460.78	3.43%	2
Total	\$1,525.38	\$88,921.56	1.72%	

- E. Assessment District 07-02 for the County of San Mateo: No delinquencies as of the fiscal year ended June 30, 2013.

V. MASTER PARCEL TABLE - SERIES 2007B BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-02 (El Dorado)	-	-	CAMERON PARK TWNHM INV CA	08253120100	71,878.35	183,600.00	571,200.00	754,800.00	10.50
AD 07-02 (El Dorado)	-	-	CAMERON PARK TWNHM INV CA	08253121100	71,878.35	183,600.00	571,200.00	754,800.00	10.50
AD 07-02 (El Dorado)	-	-	CAMERON PARK TWNHM INV CA	08253122100	71,878.35	183,600.00	571,200.00	754,800.00	10.50
AD 07-02 (Placer)	-	-	SHAW ALBERT T & PATRICIA TTEES	012260070000	421,888.08	650,000.00	580,000.00	1,230,000.00	2.92
AD 07-02 (Placer)	-	-	GOGANI FARID	330190018000	148,854.89	400,000.00	825,000.00	1,225,000.00	8.23
AD 07-02 (Placer)	-	-	KMSCP LP	360070002000	87,051.17	122,977.00	-	122,977.00	1.41
AD 07-02 (Placer)	-	-	WATTS MANAGEMENT LLC	360070003000	192,554.95	1,254,898.00	1,243,474.00	2,498,372.00	12.97
AD 07-02 (Placer)	-	-	KMSCP LP	360070004000	87,051.17	118,380.00	-	118,380.00	1.36
AD 07-02 (Placer)	-	-	KMSCP LP	360070005000	87,051.17	107,307.00	-	107,307.00	1.23
AD 07-02 (Placer)	-	-	KMSCP LP	360070006000	87,051.17	110,017.00	-	110,017.00	1.26
AD 07-02 (Placer)	-	-	KMSCP LP	360070007000	87,051.17	109,843.00	-	109,843.00	1.26
AD 07-02 (Placer)	-	-	KMSCP LP	360070008000	114,538.71	258,253.00	-	258,253.00	2.25
AD 07-02 (Placer)	-	-	KMSCP LP	360080001000	25,414.66	25,900.00	101,026.00	126,926.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080002000	25,436.72	25,900.00	101,113.00	127,013.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080003000	25,436.72	25,900.00	101,113.00	127,013.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080004000	24,455.41	24,900.00	97,212.00	122,112.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080005000	24,455.41	24,900.00	97,212.00	122,112.00	4.99
AD 07-02 (Placer)	-	-	COULTER DAVID A & COULTER CHERI R TR	360080006000	22,459.73	22,900.00	89,279.00	112,179.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080017000	27,741.13	28,300.00	110,273.00	138,573.00	5.00
AD 07-02 (Placer)	-	-	KMSCP LP	360080018000	31,247.36	31,800.00	124,211.00	156,011.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080021000	27,035.49	32,900.00	130,401.00	163,301.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080022000	19,791.47	24,100.00	95,460.00	119,560.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080023000	19,791.47	24,100.00	95,460.00	119,560.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080024000	24,642.86	30,000.00	118,860.00	148,860.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080025000	24,642.86	30,000.00	118,860.00	148,860.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080026000	19,791.47	24,100.00	95,460.00	119,560.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080027000	19,791.47	24,100.00	95,460.00	119,560.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080028000	27,035.48	32,900.00	130,401.00	163,301.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080029000	33,276.13	40,500.00	160,501.00	201,001.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080030000	24,356.19	29,700.00	117,477.00	147,177.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080031000	24,356.19	29,700.00	117,477.00	147,177.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080032000	31,489.94	38,400.00	151,886.00	190,286.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080033000	31,500.96	38,400.00	151,939.00	190,339.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080034000	24,367.21	29,700.00	117,531.00	147,231.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080035000	24,367.21	29,700.00	117,531.00	147,231.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080036000	34,268.45	41,700.00	165,296.00	206,996.00	6.04
AD 07-02 (Placer)	-	-	KMSCP LP	360080007000	22,459.73	22,900.00	89,279.00	112,179.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080008000	34,985.14	35,800.00	139,081.00	174,881.00	5.00
AD 07-02 (Placer)	-	-	KMSCP LP	360080009000	31,335.57	31,900.00	124,562.00	156,462.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080010000	24,367.21	24,800.00	96,862.00	121,662.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080011000	24,367.21	24,800.00	96,862.00	121,662.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080012000	27,829.34	28,400.00	110,624.00	139,024.00	5.00
AD 07-02 (Placer)	-	-	KMSCP LP	360080013000	27,829.34	28,400.00	110,624.00	139,024.00	5.00
AD 07-02 (Placer)	-	-	KMSCP LP	360080014000	31,500.96	32,100.00	125,219.00	157,319.00	4.99
AD 07-02 (Placer)	-	-	KMSCP LP	360080015000	31,489.94	32,100.00	125,175.00	157,275.00	4.99
AD 07-02 (Placer)	-	-	STONE KENNETH R & STONE BETTY M TR	360080016000	27,741.13	28,300.00	110,273.00	138,573.00	5.00
AD 07-02 (Sacramento)	-	-	OLYMPIC BARRINGTON PARTNERSHIP	11919100010000	158,281.89	241,092.00	-	241,092.00	1.52
AD 07-02 (Sacramento)	-	-	OLYMPIC BARRINGTON PARTNERSHIP	11919100020000	158,281.89	241,092.00	-	241,092.00	1.52
AD 07-02 (Sacramento)	-	-	OLYMPIC BARRINGTON PARTNERSHIP	11919100070000	190,820.62	241,092.00	-	241,092.00	1.26
AD 07-02 (Sacramento)	-	-	OLYMPIC BARRINGTON PARTNERSHIP	11919100160000	143,146.91	251,575.00	-	251,575.00	1.76
AD 07-02 (Sacramento)	-	-	OLYMPIC BARRINGTON PARTNERSHIP	11919100170000	143,146.91	251,575.00	-	251,575.00	1.76
AD 07-02 (Sacramento)	-	-	OLYMPIC BARRINGTON PARTNERSHIP	11919100180000	143,146.91	241,092.00	-	241,092.00	1.68
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407901	17,811.94	36,414.00	90,514.00	126,928.00	7.13
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407902	17,809.14	36,414.00	90,514.00	126,928.00	7.13
AD 07-02 (San Diego)	-	-	PROSPER REALTY L L C	6462407903	17,809.14	36,414.00	130,050.00	166,464.00	9.35
AD 07-02 (San Diego)	-	-	CASTANO JAIME A	6462407904	19,862.47	98,533.00	98,533.00	197,066.00	9.92
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407905	17,811.94	36,414.00	90,514.00	126,928.00	7.13
AD 07-02 (San Diego)	-	-	CERVANTES FRANCISCO	6462407906	17,809.13	55,000.00	125,000.00	180,000.00	10.11
AD 07-02 (San Diego)	-	-	PROSPER REALTY L L C	6462407907	17,809.13	36,414.00	125,368.00	161,782.00	9.08
AD 07-02 (San Diego)	-	-	CASTANO JAIME A	6462407908	19,862.46	77,568.00	77,568.00	155,136.00	7.81
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407909	17,811.93	36,414.00	79,070.00	115,484.00	6.48
AD 07-02 (San Diego)	-	-	MARMOLEJO-GONZALEZ ANDRES, MARMOLEJO-GONZALEZ ROBE	6462407910	17,809.13	50,000.00	105,000.00	155,000.00	8.70

V. MASTER PARCEL TABLE - SERIES 2007B BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-02 (San Diego)	-	-	PROSPER REALTY L L C	6462407911	17,809.13	36,414.00	111,322.00	147,736.00	8.30
AD 07-02 (San Diego)	-	-	CASTANO JAIME A	6462407912	19,862.46	85,954.00	169,812.00	255,766.00	12.88
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407913	17,811.93	36,414.00	74,908.00	111,322.00	6.25
AD 07-02 (San Diego)	-	-	1529 SANTIAGO RIDGE WAY L L C	6462407914	17,809.13	80,000.00	100,000.00	180,000.00	10.11
AD 07-02 (San Diego)	-	-	RODRIGUEZ PROPERTIES TRUST 02-15-12	6462407915	17,809.13	91,800.00	90,780.00	182,580.00	10.25
AD 07-02 (San Diego)	-	-	CASTANO JAIME A	6462407916	19,862.46	83,858.00	196,019.00	279,877.00	14.09
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407917	17,811.93	36,414.00	86,353.00	122,767.00	6.89
AD 07-02 (San Diego)	-	-	GONZALEZ DANIEL & MARCELA R	6462407918	17,809.13	35,700.00	153,510.00	189,210.00	10.62
AD 07-02 (San Diego)	-	-	MANAGEMENT SECURITY ADVISER L L C	6462407919	17,809.13	96,900.00	100,980.00	197,880.00	11.11
AD 07-02 (San Diego)	-	-	CASTANO JAIME A	6462407920	19,862.46	98,533.00	224,321.00	322,854.00	16.25
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407921	17,811.93	36,414.00	86,353.00	122,767.00	6.89
AD 07-02 (San Diego)	-	-	ROJAS MARIO A & MAZUTTI-ROJAS CLAUDIA	6462407922	17,809.13	91,800.00	103,020.00	194,820.00	10.94
AD 07-02 (San Diego)	-	-	MANAGEMENT SECURITY ADVISER L L C	6462407923	17,809.13	102,000.00	107,100.00	209,100.00	11.74
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407924	14,828.04	26,010.00	58,262.00	84,272.00	5.68
AD 07-02 (San Diego)	-	-	BAJA BANANA INC	6462407925	11,532.91	156,060.00	172,706.00	328,766.00	28.51
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407926	26,360.94	52,020.00	124,848.00	176,868.00	6.71
AD 07-02 (San Diego)	-	-	VENTURE VENTURE L P	6462407927	26,360.94	52,020.00	160,221.00	212,241.00	8.05
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407928	26,360.93	52,020.00	110,282.00	162,302.00	6.16
AD 07-02 (San Diego)	-	-	VENTURE VENTURE L P	6462407929	26,360.93	52,020.00	143,575.00	195,595.00	7.42
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407930	26,360.93	52,020.00	110,282.00	162,302.00	6.16
AD 07-02 (San Diego)	-	-	KNAPP DEVELOPMENT L L C	6462407931	26,360.93	329,410.00	329,410.00	658,820.00	24.99
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407932	26,360.93	52,020.00	124,848.00	176,868.00	6.71
AD 07-02 (San Diego)	-	-	KNAPP DEVELOPMENT L L C	6462407933	26,360.93	436,797.00	436,797.00	873,594.00	33.14
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407934	14,828.03	26,010.00	57,222.00	83,232.00	5.61
AD 07-02 (San Diego)	-	-	LOGINAM L L C	6462407935	11,532.91	127,500.00	127,500.00	255,000.00	22.11
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407936	11,532.91	36,414.00	67,626.00	104,040.00	9.02
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407937	11,532.91	36,414.00	67,626.00	104,040.00	9.02
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407938	14,248.48	26,010.00	73,868.00	99,878.00	7.01
AD 07-02 (San Diego)	-	-	VENTURE VENTURE L P	6462407939	25,161.24	52,020.00	123,807.00	175,827.00	6.99
AD 07-02 (San Diego)	-	-	Venture Venture LP	6462407940	11,082.15	-	-	0.00	0.00
AD 07-02 (San Diego)	-	-	VENTURE VENTURE L P	6462407941	25,161.24	52,020.00	112,363.00	164,383.00	6.53
AD 07-02 (San Diego)	-	-	IBARRA JAVIER & GARCIA-IBARRA ANGELICA	6462407942	25,330.63	100,000.00	222,000.00	322,000.00	12.71
AD 07-02 (San Diego)	-	-	VENTURE VENTURE L P	6462407943	25,161.24	52,020.00	110,282.00	162,302.00	6.45
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407944	25,330.63	52,020.00	118,605.00	170,625.00	6.74
AD 07-02 (San Diego)	-	-	E Z WORLD L L C	6462407945	25,161.24	50,000.00	190,000.00	240,000.00	9.54
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407946	25,330.63	52,020.00	118,605.00	170,625.00	6.74
AD 07-02 (San Diego)	-	-	E Z WORLD L L C	6462407947	25,161.24	50,000.00	190,000.00	240,000.00	9.54
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407948	25,330.63	52,020.00	120,686.00	172,706.00	6.82
AD 07-02 (San Diego)	-	-	VENTURE VENTURE L P	6462407949	25,161.24	52,020.00	143,575.00	195,595.00	7.77
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407950	14,248.48	26,010.00	91,555.00	117,565.00	8.25
AD 07-02 (San Diego)	-	-	VISTA SOUTH MELROSE L P	6462407951	11,082.15	26,010.00	73,868.00	99,878.00	9.01
AD 07-02 (San Diego)	-	-	KYOWA AMERICA CORP	6462407952	14,828.03	112,200.00	112,200.00	224,400.00	15.13
AD 07-02 (San Diego)	-	-	B R E OTAY L L C	6462407953	14,828.03	299,731.00	347,835.00	647,566.00	43.67
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063240210	142,585.41	588,170.00	-	588,170.00	4.13
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063240220	133,884.38	552,657.00	-	552,657.00	4.13
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063240320	451,164.01	1,853,294.00	-	1,853,294.00	4.11
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063240330	121,579.92	504,937.00	-	504,937.00	4.15
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063240350	19,335.60	83,228.00	-	83,228.00	4.30
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063240440	17,870.78	78,332.00	-	78,332.00	4.38
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730010	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730020	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730030	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730040	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730050	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730060	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730070	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730080	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730090	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730100	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730110	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730120	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730130	29,075.01	117,681.00	-	117,681.00	4.05

V. MASTER PARCEL TABLE - SERIES 2007B BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730140	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730150	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730160	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730170	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730180	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730190	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730200	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730210	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730220	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730230	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730240	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730250	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730260	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730270	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730280	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730290	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730300	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730310	29,075.01	117,695.00	-	117,695.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730320	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730330	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730340	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730350	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730360	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730370	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730380	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730390	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730400	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730410	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730420	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730430	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730440	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730450	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730460	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730470	29,075.01	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730480	29,075.00	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730490	29,075.00	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730500	29,075.00	117,681.00	-	117,681.00	4.05
AD 07-02 (San Mateo)	-	-	DKB HOMES LLC	063730510	29,075.00	117,681.00	-	117,681.00	4.05
Total					6,775,031.47	19,764,978.00	15,149,137.00	34,914,115.00	5.15

Source: El Dorado County, Placer County, Sacramento County, San Diego County, and San Mateo County Secured Property Roll as compiled by Willdan Financial Services between July and September 2013.
The value to lien calculation is now based solely upon the assessed valuations provided by the County secured rolls. Appraised values are not taken into consideration.

CERTIFICATE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified and acting Member of the Commission of the California Statewide Communities Development Authority (the "Authority") and am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Authority. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement dated as of November 1, 2007.

2. This Certificate is being provided in connection with the Continuing Disclosure Annual Report of the Authority for the Fiscal Year Ended June 30, 2013 (the "Annual Report") being delivered on the date hereof by the Authority pursuant to the certain Continuing Disclosure Agreement, dated November 29, 2007 (the "Disclosure Agreement"), executed and delivered by the California Statewide Communities Development Authority in connection with the \$10,460,000 Statewide Community Infrastructure Program Revenue Bonds, Series 2007B (the "Bonds").

3. Unless otherwise stated in this Annual Report or previously provided notices for, for the past fiscal year, there have been: (a) no principal and interest payment delinquencies with respect to the Bonds; (b) no non-payment related defaults; (c) no modifications to the rights of Bondholders; (d) no optional, contingent, or unscheduled Bond calls; (e) no defeasances of any Bonds; (f) no rating changes; (g) no adverse tax opinions or events affecting the tax-exempt status of the Bonds; (h) no unscheduled draws on debt service reserves reflecting financial difficulties; (i) no unscheduled draws on credit enhancements reflecting financial difficulties; (j) no substitution of credit or liquidity providers, or their failure to perform; (k) no releases, substitutions or sales of property securing repayment of the Bonds.

4. The statements and information contained in the Annual Report are true, correct and complete in all material respects, and as of the date hereof the Annual Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____

Authorized Signatory of the
California Statewide Communities Development Authority

\$21,805,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2008A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

INDEX TO DOCUMENTS

1. Continuing Disclosure Annual Report for the fiscal year ended June 30, 2013 of the California Statewide Communities Development Authority in connection with the \$21,805,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2008A.
2. Certificate of California Statewide Communities Development Authority.

\$21,805,000

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2008A**

**CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013**

\$21,805,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2008A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS

I.	INTRODUCTION
II.	AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE
III.	RESERVE FUND REQUIREMENT AND BALANCE
IV.	DELINQUENCY INFORMATION
V.	MASTER PARCEL TABLE

I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, dated July 9, 2008 (the “Disclosure Agreement”), the California Statewide Communities Development Authority (the “Authority”) hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2013 (the “Annual Report”) in connection with the following bond issue.

Bond Issues

This Annual Report is being provided in connection with the \$21,805,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2008A (the “Bonds”).

Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

<u>Maturity Date</u>	<u>CUSIP</u>
September 2, 2014	13078YFL4
September 2, 2015	13078YFM2
September 2, 2016	13078YFN0
September 2, 2017	13078YFP5
September 2, 2018	13078YFQ3
September 2, 2019	13078YFR1
September 2, 2020	13078YFS9
September 2, 2021	13078YFV2
September 2, 2022	13078YFW0
September 2, 2028	13078YFT7
September 2, 2038	13078YFU4

Note: The CUSIP Numbers above are provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such numbers.

Other Matters

This Annual Report is provided solely pursuant to the Disclosure Agreement. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

II. AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE

The table below identifies the aggregate amount of principal outstanding and the remaining debt service schedule after the September 2, 2013 debt service payment.

Date	Coupon	Principal Amount	Interest	Debt Service
03/02/14			548,079	548,079
09/02/14	5.250%	310,000	548,079	858,079
03/02/15			539,942	539,942
09/02/15	5.375%	325,000	539,942	864,942
03/02/16			531,208	531,208
09/02/16	5.600%	345,000	531,208	876,208
03/02/17			521,548	521,548
09/02/17	5.700%	360,000	521,548	881,548
03/02/18			511,288	511,288
09/02/18	5.750%	380,000	511,288	891,288
03/02/19			500,363	500,363
09/02/19	6.000%	400,000	500,363	900,363
03/02/20			488,363	488,363
09/02/20	6.000%	430,000	488,363	918,363
03/02/21			475,463	475,463
09/02/21	6.125%	455,000	475,463	930,463
03/02/22			461,528	461,528
09/02/22	6.125%	485,000	461,528	946,528
03/02/23			446,675	446,675
09/02/23	6.375%	510,000	446,675	956,675
03/02/24			430,419	430,419
09/02/24	6.375%	540,000	430,419	970,419
03/02/25			413,206	413,206
09/02/25	6.375%	580,000	413,206	993,206
03/02/26			394,719	394,719
09/02/26	6.375%	615,000	394,719	1,009,719
03/02/27			375,116	375,116
09/02/27	6.375%	650,000	375,116	1,025,116
03/02/28			354,397	354,397
09/02/28	6.375%	695,000	354,397	1,049,397
03/02/29			332,244	332,244
09/02/29	6.625%	740,000	332,244	1,072,244
03/02/30			307,731	307,731
09/02/30	6.625%	785,000	307,731	1,092,731
03/02/31			281,728	281,728
09/02/31	6.625%	840,000	281,728	1,121,728
03/02/32			253,903	253,903
09/02/32	6.625%	895,000	253,903	1,148,903
03/02/33			224,256	224,256
09/02/33	6.625%	955,000	224,256	1,179,256
03/02/34			192,622	192,622
09/02/34	6.625%	1,020,000	192,622	1,212,622
03/02/35			158,834	158,834
09/02/35	6.625%	1,085,000	158,834	1,243,834
03/02/36			122,894	122,894
09/02/36	6.625%	1,160,000	122,894	1,282,894
03/02/37			84,469	84,469
09/02/37	6.625%	1,235,000	84,469	1,319,469
03/02/38			43,559	43,559
09/02/38	6.625%	1,315,000	43,559	1,358,559
		<u>\$17,110,000</u>	<u>\$17,989,103</u>	<u>\$35,099,103</u>

III. RESERVE FUND REQUIREMENT AND BALANCE

The Reserve Requirement for the Bonds is equal to the maximum annual debt service on the Bonds. The table below represents the Reserve Requirement after the September 2, 2013 debt service payment on the Bonds and the reserve fund balance.

<u>Account</u>	<u>Reserve Fund Requirement</u>	<u>Balance as of September 2, 2013</u>
Reserve Account	\$1,408,056.34	\$1,355,392.10

The Authority has previously posted with the Municipal Securities Rulemaking Board's ("MSRB") on its Electronic Municipal Market Access system ("EMMA") event notices relating to various unscheduled draws on the debt service reserve fund.

IV. DELINQUENCY INFORMATION

The information below identifies the amount, percentage, and number of parcels delinquent as of June 30, 2013 with respect to each County. In addition, the parcel number, owner, amount delinquent, due date, and status of foreclosure will be provided below with respect to any owner of the delinquent parcels holding land representing more than 5% of the assessment lien securing the Local Obligation.

- A. **Assessment District 08-01 for the County of Alameda:** No delinquencies as of the fiscal year ended June 30, 2013.
- B. **Assessment District 08-01 for the County of Contra Costa:** No delinquencies as of the fiscal year ended June 30, 2013.
- C. **Assessment District 08-01 for the County of El Dorado:** The delinquent parcel owner holds land subject to more than 5% of the assessment liens securing the Local Obligations within the County of El Dorado. Below is a summary of the delinquencies and the owner's information.

<u>Installment</u>	<u>Delinquency Amount</u>	<u>Levy per Installment</u>	<u>Delinquency Percentage of Total Levy</u>	<u>Number of Parcels Delinquent</u>
2012-13 - 1st	\$0.00	\$45,717.81	0.00%	0
2012-13 - 2nd	\$4,560.56	\$45,717.81	9.98%	2
Total	\$4,560.56	\$91,435.62	4.99%	

Record owner holding delinquent parcels representing more than 5% of assessment liens securing the Local Obligations within the County of El Dorado: **TRC PROPERTIES LLC CA LLC**

<u>Parcel Number</u>	<u>Delinquency Amount</u>	<u>Penalty Amount</u>	<u>Interest Amount</u>	<u>Delinquent Installment Amount</u>	<u>Foreclosure Status</u>
120-670-04-100	\$2,280.28	\$228.03	\$171.00	04/10/2013	None
120-670-05-100	\$2,280.28	\$228.03	\$171.00	04/10/2013	None

- D. **Assessment District 08-01 for the County of Napa:** No delinquencies as of the fiscal year ended June 30, 2013.
- E. **Assessment District 08-01 for the County of Placer:** No delinquencies as of the fiscal year ended June 30, 2013.
- F. **Assessment District 08-01 for the County of Sacramento:** No delinquencies as of the fiscal year ended June 30, 2013.
- G. **Assessment District 08-01 for the County of Yolo:** No delinquencies as of the fiscal year ended June 30, 2013.

V. MASTER PARCEL TABLE - SERIES 2008A BONDS

County	Project Name	City	Owner	APN	Remaining Assessment Lien	Assessed Land	Assessed Structure	Assessed Total	Value to Lien
AD 08-01 (Alameda)	-	-	HENSLEER JOSEPH & GAYLE TRS	905 001608300	512,016.41	865,380.00	1,322,098.00	2,187,478.00	4.27
AD 08-01 (Alameda)	-	-	MOTO PROPERTIES LLC	905 001608400	512,016.30	873,186.00	4,234,357.00	5,107,543.00	9.98
AD 08-01 (Contra Costa)	-	-	G & I VII BRENTWOOD LP	019910001	43,261.67	801,500.00	1,293,859.00	2,095,359.00	48.43
AD 08-01 (Contra Costa)	-	-	G & I VII BRENTWOOD LP	019910002	39,029.56	644,680.00	-	644,680.00	16.52
AD 08-01 (Contra Costa)	-	-	G & I VII BRENTWOOD LP	019910003	81,820.98	1,594,280.00	2,485,000.00	4,079,280.00	49.86
AD 08-01 (Contra Costa)	-	-	G & I VII BRENTWOOD LP	019910004	309,414.99	1,490,500.00	-	1,490,500.00	4.82
AD 08-01 (Contra Costa)	-	-	G & I VII BRENTWOOD LP	019910005	1,421,520.77	2,661,500.00	-	2,661,500.00	1.87
AD 08-01 (Contra Costa)	-	-	G & I VII BRENTWOOD LP	019910006	4,151,617.92	24,620,100.00	40,262,440.00	64,882,540.00	15.63
AD 08-01 (El Dorado)	-	-	CROSARIOL DAVID R & CROSARIOL GINA A	12067001100	52,719.39	115,000.00	-	115,000.00	2.18
AD 08-01 (El Dorado)	-	-	BROWN EDGAR D & BROWN SANDRA DEE	12067002100	52,719.39	150,000.00	-	150,000.00	2.85
AD 08-01 (El Dorado)	-	-	BROWN EDGAR D & BROWN SANDRA DEE	12067003100	52,719.39	150,000.00	-	150,000.00	2.85
AD 08-01 (El Dorado)	-	-	TRC PROPERTIES LLC CA LLC	12067004100	52,719.39	140,000.00	-	140,000.00	2.66
AD 08-01 (El Dorado)	-	-	TRC PROPERTIES LLC CA LLC	12067005100	52,719.39	150,000.00	-	150,000.00	2.85
AD 08-01 (El Dorado)	-	-	ALLEN BRIAN M & ALLEN JESSICA E	12067006100	52,719.39	160,000.00	-	160,000.00	3.03
AD 08-01 (El Dorado)	-	-	FLUM DAVID L TR & FLUM DL REV TRUST 12/4/2002	12067007100	52,719.39	61,200.00	-	61,200.00	1.16
AD 08-01 (El Dorado)	-	-	GOLDEN STATE R E INVEST CA	12067008100	52,719.39	76,000.00	-	76,000.00	1.44
AD 08-01 (El Dorado)	-	-	FLUM DAVID L TR & FLUM DL REV TRUST 12/4/2002	12070001100	52,719.39	61,200.00	-	61,200.00	1.16
AD 08-01 (El Dorado)	-	-	CROSARIOL DAVID R & CROSARIOL GINA A	12070002100	52,719.39	150,000.00	-	150,000.00	2.85
AD 08-01 (El Dorado)	-	-	ALLEN BRIAN & ALLEN JESSICA	12070003100	52,719.39	77,520.00	-	77,520.00	1.47
AD 08-01 (El Dorado)	-	-	RIDGEVIEW HOMES WEST A CA	12070004100	52,719.39	104,986.00	-	104,986.00	1.99
AD 08-01 (El Dorado)	-	-	RIDGEVIEW HOMES WEST A CA	12070005100	52,719.39	114,037.00	-	114,037.00	2.16
AD 08-01 (El Dorado)	-	-	ALLEN BRIAN M & ALLEN JESSICA E	12070006100	52,719.39	140,000.00	-	140,000.00	2.66
AD 08-01 (El Dorado)	-	-	RENASCI TREVISIO II A DE LL	12070007100	316,316.34	500,000.00	-	500,000.00	1.58
AD 08-01 (Napa)	-	-	SHELL OWNERS ASSOCIATION WEST	046620015000	432,099.99	2,939,060.00	35,304,920.00	38,243,980.00	88.51
AD 08-01 (Placer)	-	-	SECRET RAVINE DEVELOPMENT COMPANY	456010041000	342,547.80	179,947.00	2,017,849.00	2,197,796.00	6.42
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485100001000	89,991.16	230,000.00	330,000.00	560,000.00	6.22
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485100002000	226,756.41	525,000.00	670,000.00	1,195,000.00	5.27
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485100003000	221,261.10	565,000.00	705,000.00	1,270,000.00	5.74
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485100005000	89,991.16	220,000.00	185,000.00	405,000.00	4.50
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485100006000	118,085.44	220,000.00	345,000.00	565,000.00	4.78
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485100007000	118,085.44	225,000.00	340,000.00	565,000.00	4.78
AD 08-01 (Placer)	-	-	RANA VENTURES LLC	485100008000	44,995.58	110,000.00	205,000.00	315,000.00	7.00
AD 08-01 (Placer)	-	-	TRANG KRISTIE M TR	485100009000	44,995.57	110,000.00	225,000.00	335,000.00	7.45
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485110002000	89,991.16	135,000.00	290,000.00	425,000.00	4.72
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485110003000	89,991.16	170,000.00	255,000.00	425,000.00	4.72
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485110004000	89,991.16	220,000.00	205,000.00	425,000.00	4.72
AD 08-01 (Placer)	-	-	HA CHRISTOPHER & ANGELICA TR	485110005000	89,991.16	230,000.00	420,000.00	650,000.00	7.22
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485110006000	80,299.81	200,000.00	180,000.00	380,000.00	4.73
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485110007000	80,299.81	200,000.00	355,000.00	555,000.00	6.91
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485110008000	80,299.81	200,000.00	180,000.00	380,000.00	4.73
AD 08-01 (Placer)	-	-	DUNN HOLDINGS LLC	485110009000	80,299.81	200,000.00	380,000.00	580,000.00	7.22
AD 08-01 (Placer)	-	-	NEWMAN MICHAEL & LISA TTEE	485110010000	138,447.94	345,000.00	650,000.00	995,000.00	7.19
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485110011000	127,798.10	200,000.00	405,000.00	605,000.00	4.73
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485110012000	89,991.16	225,000.00	200,000.00	425,000.00	4.72
AD 08-01 (Placer)	-	-	168 LEASING & CONSULTING LLC	485110014000	46,975.05	96,900.00	365,772.00	462,672.00	9.85
AD 08-01 (Placer)	-	-	SANTIS INVESTMENTS LLC	485110015000	43,016.11	87,714.00	120,217.00	207,931.00	4.83
AD 08-01 (Sacramento)	Calvine Point	Elk Grove	LYCOMING DEVELOPMENT COMPANY LLC	11520100070000	311,662.70	549,632.00	-	549,632.00	1.76
AD 08-01 (Sacramento)	Calvine Point	Elk Grove	BANK OF THE WEST	11520100080000	169,474.79	241,203.00	-	241,203.00	1.42
AD 08-01 (Sacramento)	Calvine Point	Elk Grove	LYCOMING DEVELOPMENT COMPANY LLC	11520100090000	137,123.83	251,621.00	1,523,467.00	1,775,088.00	12.95
AD 08-01 (Sacramento)	Calvine Point	Elk Grove	LYCOMING DEVELOPMENT COMPANY LLC	11520100100000	1,264,464.15	1,709,095.00	-	1,709,095.00	1.35
AD 08-01 (Sacramento)	Calvine Point	Elk Grove	LYCOMING DEVELOPMENT COMPANY LLC	11520100110000	169,474.79	203,731.00	-	203,731.00	1.20
AD 08-01 (Sacramento)	Calvine Point	Elk Grove	FRESH/EASY PROP COMPANY LLC	11520100120000	126,833.17	1,248,480.00	-	1,248,480.00	9.84
AD 08-01 (Yolo)	-	-	WOODLAND DEVELOPMENT CO LLC	027852010000	735,873.61	1,512,033.00	9,864,868.00	11,376,901.00	15.46
AD 08-01 (Yolo)	-	-	WOODLAND DEVELOPMENT CO LLC	027852011000	204,570.30	420,006.00	2,901,880.00	3,321,886.00	16.24
AD 08-01 (Yolo)	-	-	WOODLAND DEVELOPMENT CO LLC	027852015000	72,072.40	161,479.00	132,042.00	293,521.00	4.07
AD 08-01 (Yolo)	-	-	WOODLAND DEVELOPMENT CO LLC	027852016000	102,746.41	248,771.00	203,412.00	452,183.00	4.40
AD 08-01 (Yolo)	-	-	WOODLAND DEVELOPMENT CO LLC	027852017000	509,984.29	1,247,142.00	1,125,394.00	2,372,536.00	4.65
AD 08-01 (Yolo)	-	-	WOODLAND DEVELOPMENT CO LLC	027852018000	259,460.63	516,433.00	424,694.00	941,127.00	3.63
AD 08-01 (Yolo)	-	-	WOODLAND DEVELOPMENT CO LLC	027852019000	204,685.61	261,690.00	1,838,402.00	2,100,092.00	10.26
AD 08-01 (Yolo)	Woodland Development	-	WOODLAND DEVELOPMENT CO LLC	027852022000	1,459,437.25	2,429,592.00	2,642,045.00	5,071,637.00	3.48
AD 08-01 (Yolo)	Woodland Development	-	IN-N-OUT BURGERS	027852023000	72,072.40	1,050,000.00	1,370,000.00	2,420,000.00	33.58
AD 08-01 (Yolo)	Woodland Development	-	KIM HONG SEOK & FLORA T	027852024000	79,279.64	2,175,000.00	-	2,175,000.00	27.43
AD 08-01 (Yolo)	Woodland Development	-	WOODLAND DEVELOPMENT CO LLC	027852025000	243,907.41	810,983.00	3,810,680.00	4,621,663.00	18.95
Total					17,104,411.65	58,571,581.00	119,768,396.00	178,339,977.00	10.43

Source: Alameda County, Contra Costa County, El Dorado County, Napa County, Placer County, Sacramento County and Yolo County Secured Property Roll as compiled by Willdan Financial Services between July and September 2013. The value to lien calculation is now based solely upon the assessed valuations provided by the County secured rolls. Appraised values are not taken into consideration.

CERTIFICATE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified and acting Member of the Commission of the California Statewide Communities Development Authority (the "Authority") and am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Authority. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement dated as of June 1, 2008.

2. This Certificate is being provided in connection with the Continuing Disclosure Annual Report of the Authority for the Fiscal Year Ended June 30, 2013 (the "Annual Report") being delivered on the date hereof by the Authority pursuant to the certain Continuing Disclosure Agreement, dated July 9, 2008 (the "Disclosure Agreement"), executed and delivered by the California Statewide Communities Development Authority in connection with the \$21,805,000 Statewide Community Infrastructure Program Revenue Bonds, Series 2008A (the "Bonds").

3. Unless otherwise stated in this Annual Report or previously provided notice for, for the past fiscal year, there have been: (a) no principal and interest payment delinquencies with respect to the Bonds; (b) no non-payment related defaults; (c) no modifications to the rights of Bondholders; (d) no optional, contingent, or unscheduled Bond calls; (e) no defeasances of any Bonds; (f) no rating changes; (g) no adverse tax opinions or events affecting the tax-exempt status of the Bonds; (h) no unscheduled draws on debt service reserves reflecting financial difficulties; (i) no unscheduled draws on credit enhancements reflecting financial difficulties; (j) no substitution of credit or liquidity providers, or their failure to perform; (k) no releases, substitutions or sales of property securing repayment of the Bonds.

4. The statements and information contained in the Annual Report are true, correct and complete in all material respects, and as of the date hereof the Annual Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____

Authorized Signatory of the
California Statewide Communities Development Authority

\$6,180,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2010A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

INDEX TO DOCUMENTS

1. Continuing Disclosure Annual Report for the fiscal year ended June 30, 2013 of the California Statewide Communities Development Authority in connection with the \$6,180,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2010A.
2. Certificate of California Statewide Communities Development Authority.

\$6,180,000

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2010A**

**CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013**

\$6,180,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2010A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS

I.	INTRODUCTION
II.	AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE
III.	RESERVE FUND REQUIREMENT AND BALANCE
IV.	DELINQUENCY INFORMATION
V.	MASTER PARCEL TABLE

I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, dated June 30, 2011 (the “Disclosure Agreement”), the California Statewide Communities Development Authority (the “Authority”) hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2013 (the “Annual Report”) in connection with the following bond issue.

Bond Issues

This Annual Report is being provided in connection with the \$6,180,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2010A (the “Bonds”).

Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

<u>Maturity Date</u>	<u>CUSIP</u>
September 2, 2014	13078YGA7
September 2, 2015	13078YGB5
September 2, 2016	13078YGC3
September 2, 2017	13078YGD1
September 2, 2018	13078YGE9
September 2, 2019	13078YGF6
September 2, 2020	13078YGG4
September 2, 2040	13078YGP4

Note: The CUSIP Numbers above are provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such numbers.

Other Matters

This Annual Report is provided solely pursuant to the Disclosure Agreement. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

II. AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE

The table below identifies the aggregate amount of outstanding Local Obligations and the remaining debt service schedule after the September 2, 2013 debt service payment.

LOCAL OBLIGATIONS				
Date	Coupon	Principal Amount	Interest	Debt Service
03/02/14			191,845	191,845
09/02/14	4.750%	90,000	191,845	281,845
03/02/15			189,708	189,708
09/02/15	5.000%	95,000	189,708	284,708
03/02/16			187,333	187,333
09/02/16	5.200%	100,000	187,333	287,333
03/02/17			184,733	184,733
09/02/17	5.400%	105,000	184,733	289,733
03/02/18			181,898	181,898
09/02/18	5.600%	110,000	181,898	291,898
03/02/19			178,818	178,818
09/02/19	5.800%	120,000	178,818	298,818
03/02/20			175,338	175,338
09/02/20	6.000%	125,000	175,338	300,338
03/02/21			171,588	171,588
09/02/21	6.625%	130,000	171,588	301,588
03/02/22			167,281	167,281
09/02/22	6.625%	140,000	167,281	307,281
03/02/23			162,644	162,644
09/02/23	6.625%	150,000	162,644	312,644
03/02/24			157,675	157,675
09/02/24	6.625%	160,000	157,675	317,675
03/02/25			152,375	152,375
09/02/25	6.625%	170,000	152,375	322,375
03/02/26			146,744	146,744
09/02/26	6.625%	180,000	146,744	326,744
03/02/27			140,781	140,781
09/02/27	6.625%	195,000	140,781	335,781
03/02/28			134,322	134,322
09/02/28	6.625%	205,000	134,322	339,322
03/02/29			127,531	127,531
09/02/29	6.625%	220,000	127,531	347,531
03/02/30			120,244	120,244
09/02/30	6.625%	235,000	120,244	355,244
03/02/31			112,459	112,459
09/02/31	6.625%	250,000	112,459	362,459
03/02/32			104,178	104,178
09/02/32	6.625%	265,000	104,178	369,178
03/02/33			95,400	95,400
09/02/33	6.625%	285,000	95,400	380,400
03/02/34			85,959	85,959
09/02/34	6.625%	305,000	85,959	390,959
03/02/35			75,856	75,856
09/02/35	6.625%	325,000	75,856	400,856
03/02/36			65,091	65,091
09/02/36	6.625%	345,000	65,091	410,091
03/02/37			53,663	53,663
09/02/37	6.625%	365,000	53,663	418,663
03/02/38			41,572	41,572
09/02/38	6.625%	390,000	41,572	431,572
03/02/39			28,653	28,653
09/02/39	6.625%	420,000	28,653	448,653
03/02/40			14,741	14,741
09/02/40	6.625%	445,000	14,741	459,741
		<u>\$5,925,000</u>	<u>\$6,896,853</u>	<u>\$12,821,853</u>

III. RESERVE FUND REQUIREMENT AND BALANCE

The Reserve Requirement for the Bonds is equal to the maximum annual debt service on the Bonds. The table below represents the Reserve Requirement after the September 2, 2013 debt service payment on the Bonds and the reserve fund balance.

<u>Account</u>	<u>Reserve Fund Requirement</u>	<u>Balance as of September 2, 2013</u>
Reserve Account	\$477,635.10	\$381,506.70

The Authority has previously posted with the Municipal Securities Rulemaking Board's ("MSRB") on its Electronic Municipal Market Access system ("EMMA") event notices relating to various unscheduled draws on the debt service reserve fund.

IV. DELINQUENCY INFORMATION

The information below identifies the amount, percentage, and number of parcels delinquent as of June 30, 2013 with respect to each County. In addition, the parcel number, owner, amount delinquent, due date, and status of foreclosure will be provided below with respect to any owner of the delinquent parcels holding land representing more than 5% of the assessment lien securing the Local Obligation.

- A. **Assessment District 10-01 for the County of Placer:** No delinquencies as of the fiscal year ended June 30, 2013.
- B. **Assessment District 10-01 for the County of Sacramento:** No delinquencies as of the fiscal year ended June 30, 2013.
- C. **Assessment District 10-01 for the County of Solano:** No delinquencies as of the fiscal year ended June 30, 2013.
- D. **Assessment District 10-01 for the County of Stanislaus:** No delinquencies as of the fiscal year ended June 30, 2013.
- E. **Assessment District 10-01 for the County of Yolo:** A delinquent parcel owner holds land subject to more than 5% of the assessment liens securing the Local Obligations within the County of Yolo. The table below is a summary of the all delinquencies within the County of Yolo.

<u>Installment</u>	<u>Delinquency Amount</u>	<u>Levy per Installment</u>	<u>Delinquency Percentage of Total Levy</u>	<u>Number of Parcels Delinquent</u>
2012-13 - 1st	\$19,438.48	\$38,494.05	50.50%	1
2012-13 - 2nd	\$19,438.48	\$38,494.05	50.50%	1
Total	\$38,876.96	\$76,988.10	50.50%	

Record owner holding more than 5% of assessment liens securing the Local Obligations within the County of Yolo with delinquent parcels: **JEFFERSON INVESTMENT CORP**

Parcel Number	Delinquency Amount	Penalty Amount	Interest Amount	Delinquent Installment Date	Foreclosure Status
045-490-003-000	\$19,438.48	\$1,943.85	\$1,457.90	12/10/2012	None
045-490-003-000	\$19,438.48	\$1,943.85	\$1,457.90	04/10/2013	None
	\$38,876.96	\$3,887.70	\$2,915.80		

V. MASTER PARCEL TABLE - SERIES 2010A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 10-01 (Placer)	Del Rio Court and Del Mar Road Improvements	0	ROCKLIN INDUSTRIAL PARK LLC	045011032000	1,218,181.32	2,000,000.00	-	2,000,000.00	1.64
AD 10-01 (Placer)	Del Rio Court and Del Mar Road Improvements	0	ROBERTSON WILLIAM E TR	045011033000	264,473.58	565,366.00	-	565,366.00	2.14
AD 10-01 (Placer)	Del Rio Court and Del Mar Road Improvements	0	AHONUI PARTNERS LLC	045011034000	66,519.11	141,637.00	-	141,637.00	2.13
AD 10-01 (Placer)	Del Rio Court and Del Mar Road Improvements	0	AHONUI PARTNERS LLC	045011035000	58,504.76	125,365.00	-	125,365.00	2.14
AD 10-01 (Placer)	Del Rio Court and Del Mar Road Improvements	0	ROCKLIN INDUSTRIAL PARK LLC	045011036000	55,299.02	123,689.00	-	123,689.00	2.24
AD 10-01 (Placer)	Del Rio Court and Del Mar Road Improvements	0	ROBERTSON WILLIAM E TR	045011037000	55,299.02	120,472.00	-	120,472.00	2.18
AD 10-01 (Placer)	Del Rio Court and Del Mar Road Improvements	0	ROBERTSON WILLIAM E TR	045011038000	55,299.02	120,000.00	-	120,000.00	2.17
AD 10-01 (Placer)	Del Rio Court and Del Mar Road Improvements	0	SMITH THOMAS G & SMITH LORRAINE T TR	045011039000	104,186.56	227,000.00	-	227,000.00	2.18
AD 10-01 (Placer)	Del Rio Court and Del Mar Road Improvements	0	ROBERTSON WILLIAM E TR	045011040000	96,172.21	205,588.00	-	205,588.00	2.14
AD 10-01 (Sacramento)	Hampton Inn & Suites	Folsom	FOLSOM LODGING LLC	07230700070000	961,625.87	1,467,527.00	-	1,467,527.00	1.53
AD 10-01 (Solano)	Frank-Lin Distillers	0	LBM PARTNERSHIP LP	0170032290	1,844,628.77	4,131,020.00	18,610,920.00	22,741,940.00	12.33
AD 10-01 (Stanislaus)	Candlewood Suites	Turlock	TURLOCK HOSPITALITY LLC	088018010000	237,375.52	1,696,818.00	5,001,648.00	6,698,466.00	28.22
AD 10-01 (Yolo)	Fitness System	Woodland	WOODLAND FITNESS INC	027851011000	449,292.75	749,700.00	2,708,100.00	3,457,800.00	7.70
AD 10-01 (Yolo)	Jefferson Plaza	West Sacramento	JEFFERSON INVESTMENT CORP	045490003000	458,142.47	1,453,000.00	3,000,000.00	4,453,000.00	9.72
Total					5,925,000.00	13,127,182.00	29,320,668.00	42,447,850.00	7.16

Source: Placer County, Sacramento County, Solano County, Stanislaus County, and Yolo County Secured Property Roll as compiled by Willdan Financial Services between July and September 2013.
The value to lien calculation is now based solely upon the assessed valuations provided by the County secured rolls. Appraised values are not taken into consideration.

CERTIFICATE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified and acting Member of the Commission of the California Statewide Communities Development Authority (the "Authority") and am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Authority. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement dated as of June 1, 2011.

2. This Certificate is being provided in connection with the Continuing Disclosure Annual Report of the Authority for the Fiscal Year Ended June 30, 2013 (the "Annual Report") being delivered on the date hereof by the Authority pursuant to the certain Continuing Disclosure Agreement, dated June 30, 2011 (the "Disclosure Agreement"), executed and delivered by the California Statewide Communities Development Authority in connection with the \$6,180,000 Statewide Community Infrastructure Program Revenue Bonds, Series 2010A (the "Bonds").

3. Unless otherwise stated in this Annual Report or previously provided notices for, for the past fiscal year, there have been: (a) no principal and interest payment delinquencies with respect to the Bonds; (b) no non-payment related defaults; (c) no modifications to the rights of Bondholders; (d) no optional, contingent, or unscheduled Bond calls; (e) no defeasances of any Bonds; (f) no rating changes; (g) no adverse tax opinions or events affecting the tax-exempt status of the Bonds; (h) no unscheduled draws on debt service reserves reflecting financial difficulties; (i) no unscheduled draws on credit enhancements reflecting financial difficulties; (j) no substitution of credit or liquidity providers, or their failure to perform; (k) no releases, substitutions or sales of property securing repayment of the Bonds.

4. The statements and information contained in the Annual Report are true, correct and complete in all material respects, and as of the date hereof the Annual Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____

Authorized Signatory of the
California Statewide Communities Development Authority

\$9,190,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2011A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

INDEX TO DOCUMENTS

1. Continuing Disclosure Annual Report for the fiscal year ended June 30, 2013 of the California Statewide Communities Development Authority in connection with the \$9,190,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2011A.
2. Certificate of California Statewide Communities Development Authority.

\$9,190,000

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2011A**

**CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013**

\$9,190,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS
SERIES 2011A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS

I.	INTRODUCTION
II.	AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE
III.	RESERVE FUND REQUIREMENT AND BALANCE
IV.	DELINQUENCY INFORMATION
V.	MASTER PARCEL TABLE

I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, dated June 30, 2011 (the “Disclosure Agreement”), the California Statewide Communities Development Authority (the “Authority”) hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2013 (the “Annual Report”) in connection with the following bond issue.

Bond Issues

This Annual Report is being provided in connection with the \$9,190,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2011A (the “Bonds”).

Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

<u>Maturity Date</u>	<u>CUSIP</u>
September 2, 2041	13078YGQ2

Note: The CUSIP Number above is provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such number.

Other Matters

This Annual Report is provided solely pursuant to the Disclosure Agreement. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

II. AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE

The table below identifies the aggregate amount of outstanding Local Obligations and the remaining debt service schedule after the September 2, 2013 debt service payment.

LOCAL OBLIGATIONS

Date	Coupon	Principal Amount	Interest	Debt Service
03/02/14			364,000	364,000
09/02/14	8.000%	95,000	364,000	459,000
03/02/15			360,200	360,200
09/02/15	8.000%	105,000	360,200	465,200
03/02/16			356,000	356,000
09/02/16	8.000%	110,000	356,000	466,000
03/02/17			351,600	351,600
09/02/17	8.000%	120,000	351,600	471,600
03/02/18			346,800	346,800
09/02/18	8.000%	130,000	346,800	476,800
03/02/19			341,600	341,600
09/02/19	8.000%	140,000	341,600	481,600
03/02/20			336,000	336,000
09/02/20	8.000%	150,000	336,000	486,000
03/02/21			330,000	330,000
09/02/21	8.000%	165,000	330,000	495,000
03/02/22			323,400	323,400
09/02/22	8.000%	175,000	323,400	498,400
03/02/23			316,400	316,400
09/02/23	8.000%	190,000	316,400	506,400
03/02/24			308,800	308,800
09/02/24	8.000%	205,000	308,800	513,800
03/02/25			300,600	300,600
09/02/25	8.000%	225,000	300,600	525,600
03/02/26			291,600	291,600
09/02/26	8.000%	240,000	291,600	531,600
03/02/27			282,000	282,000
09/02/27	8.000%	260,000	282,000	542,000
03/02/28			271,600	271,600
09/02/28	8.000%	280,000	271,600	551,600
03/02/29			260,400	260,400
09/02/29	8.000%	305,000	260,400	565,400
03/02/30			248,200	248,200
09/02/30	8.000%	325,000	248,200	573,200
03/02/31			235,200	235,200
09/02/31	8.000%	355,000	235,200	590,200
03/02/32			221,000	221,000
09/02/32	8.000%	380,000	221,000	601,000
03/02/33			205,800	205,800
09/02/33	8.000%	410,000	205,800	615,800
03/02/34			189,400	189,400
09/02/34	8.000%	445,000	189,400	634,400
03/02/35			171,600	171,600
09/02/35	8.000%	480,000	171,600	651,600
03/02/36			152,400	152,400
09/02/36	8.000%	520,000	152,400	672,400
03/02/37			131,600	131,600
09/02/37	8.000%	560,000	131,600	691,600
03/02/38			109,200	109,200
09/02/38	8.000%	605,000	109,200	714,200
03/02/39			85,000	85,000
09/02/39	8.000%	655,000	85,000	740,000
03/02/40			58,800	58,800
09/02/40	8.000%	705,000	58,800	763,800
03/02/41			30,600	30,600
09/02/41	8.000%	765,000	30,600	795,600
		<u>\$9,100,000</u>	<u>\$13,959,600</u>	<u>\$23,059,600</u>

III. RESERVE FUND REQUIREMENT AND BALANCE

The Reserve Requirement for the Bonds is equal to the maximum annual debt service on the Bonds. The table below represents the Reserve Requirement after the September 2, 2013 debt service payment on the Bonds and the reserve fund balance.

<u>Account</u>	<u>Reserve Fund Requirement</u>	<u>Balance as of September 2, 2013</u>
Reserve Account	\$826,200.00	\$824,414.03

The Authority has previously posted with the Municipal Securities Rulemaking Board's ("MSRB") on its Electronic Municipal Market Access system ("EMMA") event notices relating to various unscheduled draws on the debt service reserve fund.

IV. DELINQUENCY INFORMATION

The information below identifies the amount, percentage, and number of parcels delinquent as of June 30, 2013 with respect to each County. In addition, the parcel number, owner, amount delinquent, due date, and status of foreclosure will be provided below with respect to any owner of the delinquent parcels holding land representing more than 5% of the assessment lien securing the Local Obligation.

- A. **Assessment District 11-01 for the County of El Dorado:** No delinquencies as of the fiscal year ended June 30, 2013.
- B. **Assessment District 11-01 for the County of San Joaquin:** The delinquent parcel owner holds land subject to more than 5% of the assessment liens securing the Local Obligations within the County of San Joaquin. Below is a summary of the delinquencies and the owner's information.

<u>Installment</u>	<u>Delinquency Amount</u>	<u>Levy per Installment</u>	<u>Delinquency Percentage of Total Levy</u>	<u>Number of Parcels Delinquent</u>
2012-13 - 1st	\$308,857.61	\$392,109.46	78.77%	7
2012-13 - 2nd	\$309,685.56	\$392,109.46	78.98%	8
Total	\$618,543.17	\$784,218.92	78.87%	

Record owner holding delinquent parcels representing more than 5% of assessment liens securing the Local Obligations within the County of San Joaquin: **SNB TRACY LLC**

<u>Parcel Number</u>	<u>Delinquency Amount</u>	<u>Penalty Amount</u>	<u>Interest Amount</u>	<u>Delinquent Installment Due Dates</u>	<u>Foreclosure Status</u>
209-470-01-0000	\$136,532.60	\$13,653.26	\$10,239.95	12/10/2012	None
209-470-01-0000	\$136,532.60	\$13,653.26	\$10,239.95	04/10/2013	None

Record owner holding delinquent parcels representing more than 5% of assessment liens securing the Local Obligations within the County of San Joaquin: **TRACY GATEWAY LLC**

<u>Parcel Number</u>	<u>Delinquency Amount</u>	<u>Penalty Amount</u>	<u>Interest Amount</u>	<u>Delinquent Installment Due Dates</u>	<u>Foreclosure Status</u>
209-470-03-0000	\$46,584.99	\$4,658.50	\$3,493.85	12/10/2012	Bankrupt
209-470-03-0000	\$46,584.99	\$4,658.50	\$3,493.85	04/10/2013	Bankrupt
209-470-04-0000	\$16,088.15	\$1,608.82	\$1,206.60	12/10/2012	Bankrupt
209-470-04-0000	\$16,088.15	\$1,608.82	\$1,206.60	04/10/2013	Bankrupt
209-470-06-0000	\$60,230.22	\$6,023.02	\$4,517.25	12/10/2012	Bankrupt
209-470-06-0000	\$60,230.22	\$6,023.02	\$4,517.25	04/10/2013	Bankrupt
209-470-09-0000	\$14,641.66	\$1,464.17	\$1,098.10	12/10/2012	Bankrupt
209-470-09-0000	\$14,641.66	\$1,464.17	\$1,098.10	04/10/2013	Bankrupt
209-470-10-0000	\$17,799.83	\$1,779.98	\$1,335.00	12/10/2012	None
209-470-10-0000	\$17,799.83	\$1,779.98	\$1,335.00	04/10/2013	None
209-470-11-0000	\$16,980.16	\$1,698.02	\$1,273.50	12/10/2012	Bankrupt
209-470-11-0000	\$16,980.16	\$1,698.02	\$1,273.50	04/10/2013	Bankrupt

C. **Assessment District 11-01 for the County of Sutter:** No delinquencies as of the fiscal year ended June 30, 2013.

V. MASTER PARCEL TABLE - SERIES 2011A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 11-01 (El Dorado)	Diamond Center	0	DBW A PARTNERSHIP	05441149100	77,129.48	85,000.00	390,000.00	475,000.00	6.16
AD 11-01 (El Dorado)	Diamond Center	0	DBW A PARTNERSHIP	05441150100	136,432.33	100,000.00	600,000.00	700,000.00	5.13
AD 11-01 (El Dorado)	Diamond Center	0	DBW A PARTNERSHIP	05441151100	122,623.15	150,000.00	525,000.00	675,000.00	5.50
AD 11-01 (El Dorado)	Diamond Center	0	DBW A PARTNERSHIP	05441152100	156,751.57	180,000.00	-	180,000.00	1.15
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250010000	17,226.02	64,000.00	-	64,000.00	3.72
AD 11-01 (San Joaquin)	Union Ranch East	0	MILLER, MICHAEL H	197250020000	17,226.02	89,000.00	268,890.00	357,890.00	20.78
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250030000	17,226.02	54,000.00	-	54,000.00	3.13
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250040000	17,226.02	51,000.00	-	51,000.00	2.96
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250050000	17,226.02	54,000.00	-	54,000.00	3.13
AD 11-01 (San Joaquin)	Union Ranch East	0	AUSTIN, KHALIF & KIMBERLY M	197250060000	17,226.02	35,000.00	112,500.00	147,500.00	8.56
AD 11-01 (San Joaquin)	Union Ranch East	0	RAMIREZ, JUAN J & LAURA G	197250070000	17,226.02	103,000.00	311,280.00	414,280.00	24.05
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250080000	17,226.02	51,000.00	-	51,000.00	2.96
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250090000	17,226.02	54,000.00	-	54,000.00	3.13
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250100000	17,226.02	54,000.00	-	54,000.00	3.13
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250110000	17,226.02	54,000.00	-	54,000.00	3.13
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250120000	17,226.02	51,000.00	-	51,000.00	2.96
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250130000	17,226.02	48,000.00	-	48,000.00	2.79
AD 11-01 (San Joaquin)	Union Ranch East	0	BROWN, EDWARD B & SANDRA K	197250140000	17,226.02	100,000.00	232,000.00	332,000.00	19.27
AD 11-01 (San Joaquin)	Union Ranch East	0	EICHSTEADT, HAROLD & ROBIN	197250150000	17,226.02	125,000.00	302,876.00	427,876.00	24.84
AD 11-01 (San Joaquin)	Union Ranch East	0	STANSIL, JOSEPH & TONJA	197250160000	17,226.02	107,100.00	322,950.00	430,050.00	24.97
AD 11-01 (San Joaquin)	Union Ranch East	0	GONZALES, PETER & MADELEIN	197250170000	17,226.03	98,940.00	297,116.00	396,056.00	22.99
AD 11-01 (San Joaquin)	Union Ranch East	0	DARTT, JAMES S	197250180000	17,226.03	82,000.00	248,990.00	330,990.00	19.21
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250190000	17,226.03	57,000.00	-	57,000.00	3.31
AD 11-01 (San Joaquin)	Union Ranch East	0	TURBEVILLE, GARY B & ALETHA L	197250200000	17,226.03	35,000.00	63,500.00	98,500.00	5.72
AD 11-01 (San Joaquin)	Union Ranch East	0	PALMER, DENNIS R & SHARON A	197250210000	17,226.03	35,000.00	-	35,000.00	2.03
AD 11-01 (San Joaquin)	Union Ranch East	0	VIAJEDOR, VIMON M	197250220000	17,226.03	100,000.00	-	100,000.00	5.81
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250230000	17,226.03	56,000.00	-	56,000.00	3.25
AD 11-01 (San Joaquin)	Union Ranch East	0	FRIESEN, BRIAN K & BARBARA MARIE	197250240000	17,226.03	93,840.00	283,560.00	377,400.00	21.91
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250250000	17,226.03	56,000.00	-	56,000.00	3.25
AD 11-01 (San Joaquin)	Union Ranch East	0	BASI, JAGRAJ	197250260000	17,226.03	35,000.00	63,500.00	98,500.00	5.72
AD 11-01 (San Joaquin)	Union Ranch East	0	COX, TRENT	197250270000	17,226.03	110,000.00	256,354.00	366,354.00	21.27
AD 11-01 (San Joaquin)	Union Ranch East	0	LORENZI, MARK J & CHRISTINE	197250280000	17,226.03	86,700.00	268,697.00	355,397.00	20.63
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250290000	17,226.03	59,000.00	-	59,000.00	3.43
AD 11-01 (San Joaquin)	Union Ranch East	0	BULLOCK, VICTOR C JR & CHRISTINE M	197250300000	17,226.03	103,020.00	311,598.00	414,618.00	24.07
AD 11-01 (San Joaquin)	Union Ranch East	0	PARTRIDGE, CHARLES A & JANIS L TR	197250310000	17,226.03	90,000.00	270,000.00	360,000.00	20.90
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250320000	17,226.03	52,000.00	-	52,000.00	3.02
AD 11-01 (San Joaquin)	Union Ranch East	0	KUNNANZ, LYNN F	197250330000	17,226.03	95,880.00	288,921.00	384,801.00	22.34
AD 11-01 (San Joaquin)	Union Ranch East	0	STEVENS, KAREN A	197250340000	17,226.03	100,000.00	-	100,000.00	5.81
AD 11-01 (San Joaquin)	Union Ranch East	0	WAAGE, CHRIS & WANDA	197250350000	17,226.03	77,000.00	231,773.00	308,773.00	17.92
AD 11-01 (San Joaquin)	Union Ranch East	0	KRAFT, MARK JAMES & EVANGELINE	197250360000	17,226.03	78,000.00	237,181.00	315,181.00	18.30
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250370000	17,226.03	59,000.00	-	59,000.00	3.43
AD 11-01 (San Joaquin)	Union Ranch East	0	WU, STANLEY & OLIVIA JIANG TR	197250380000	17,226.03	87,720.00	263,858.00	351,578.00	20.41
AD 11-01 (San Joaquin)	Union Ranch East	0	OCHOA, JESSE & SHELLIE	197250390000	17,226.03	93,000.00	282,634.00	375,634.00	21.81
AD 11-01 (San Joaquin)	Union Ranch East	0	HERNANDEZ, JOSE M & ADELA B	197250400000	17,226.03	113,000.00	341,035.00	454,035.00	26.36
AD 11-01 (San Joaquin)	Union Ranch East	0	CATINEAU, PETER & AURORA	197250410000	17,226.03	104,040.00	315,958.00	419,998.00	24.38
AD 11-01 (San Joaquin)	Union Ranch East	0	OCHOA, JESSE & VERONICA A	197250420000	17,226.03	110,000.00	307,690.00	417,690.00	24.25
AD 11-01 (San Joaquin)	Union Ranch East	0	SANDOVAL, ANGELO J & ANNA M	197250430000	17,226.03	108,000.00	324,000.00	432,000.00	25.08
AD 11-01 (San Joaquin)	Union Ranch East	0	VELAZQUEZ, OSCAR & JEANINE ETAL	197250440000	17,226.03	108,120.00	325,640.00	433,760.00	25.18
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250450000	17,226.03	57,000.00	-	57,000.00	3.31
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250460000	17,226.03	62,000.00	-	62,000.00	3.60
AD 11-01 (San Joaquin)	Union Ranch East	0	SEPULVEDA, ALFRED J & SANDRA L ETAL	197250470000	17,226.03	35,000.00	73,000.00	108,000.00	6.27
AD 11-01 (San Joaquin)	Union Ranch East	0	BAKER, H ERIK	197250480000	17,226.03	100,000.00	289,000.00	389,000.00	22.58
AD 11-01 (San Joaquin)	Union Ranch East	0	SANDHU, JASBIR S	197250490000	17,226.03	35,000.00	113,500.00	148,500.00	8.62
AD 11-01 (San Joaquin)	Union Ranch East	0	GRAY, THOMAS R & DENISE C	197250500000	17,226.03	108,000.00	324,000.00	432,000.00	25.08
AD 11-01 (San Joaquin)	Union Ranch East	0	SOSA, GLORIA A	197250510000	17,226.03	104,000.00	313,295.00	417,295.00	24.22
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250520000	17,226.03	53,000.00	-	53,000.00	3.08
AD 11-01 (San Joaquin)	Union Ranch East	0	DAVIS, RANDY L & JENNIFER M	197250530000	17,226.03	110,000.00	213,000.00	323,000.00	18.75
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250540000	17,226.03	49,000.00	-	49,000.00	2.84
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250550000	17,226.03	62,000.00	-	62,000.00	3.60
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250560000	17,226.03	53,000.00	-	53,000.00	3.08
AD 11-01 (San Joaquin)	Union Ranch East	0	MICHELS, ROBERT B & PATRICIA A	197250570000	17,226.03	113,220.00	340,680.00	453,900.00	26.35
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250580000	17,226.03	52,000.00	-	52,000.00	3.02

V. MASTER PARCEL TABLE - SERIES 2011A BONDS

<u>County</u>	<u>Project Name</u>	<u>City</u>	<u>Owner</u>	<u>APN</u>	<u>Remaining Assessment Lien</u>	<u>Assessed Land</u>	<u>Assessed Structure</u>	<u>Assessed Total</u>	<u>Value to Lien</u>
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250590000	17,226.03	49,000.00	-	49,000.00	2.84
AD 11-01 (San Joaquin)	Union Ranch East	0	LAGORIO, DAVID P & KATHLEEN A	197250600000	17,226.03	73,000.00	221,402.00	294,402.00	17.09
AD 11-01 (San Joaquin)	Union Ranch East	0	UNION RANCH PARTNERS LLC	197250610000	17,226.03	59,000.00	-	59,000.00	3.43
AD 11-01 (San Joaquin)	Tracy Gateway	0	SNB TRACY LLC	209470010000	2,868,187.99	8,115,120.00	-	8,115,120.00	2.83
AD 11-01 (San Joaquin)	Tracy Gateway	0	TRACY GATEWAY LLC	209470030000	978,516.54	2,762,255.00	-	2,762,255.00	2.82
AD 11-01 (San Joaquin)	Tracy Gateway	0	TRACY GATEWAY LLC	209470040000	337,821.19	635,652.00	-	635,652.00	1.88
AD 11-01 (San Joaquin)	Tracy Gateway	0	TRACY GATEWAY LLC	209470060000	1,265,183.40	2,867,244.00	-	2,867,244.00	2.27
AD 11-01 (San Joaquin)	Tracy Gateway	0	POMBO, ERNEST J JR ETAL	209470070000	687,797.86	310,498.00	586,496.00	896,994.00	1.30
AD 11-01 (San Joaquin)	Tracy Gateway	0	TRACY GATEWAY LLC	209470090000	307,432.48	577,500.00	-	577,500.00	1.88
AD 11-01 (San Joaquin)	Tracy Gateway	0	TRACY GATEWAY LLC	209470100000	373,781.16	650,788.00	-	650,788.00	1.74
AD 11-01 (San Joaquin)	Tracy Gateway	0	TRACY GATEWAY LLC	209470110000	356,560.89	756,836.00	-	756,836.00	2.12
AD 11-01 (Sutter)	New Earth Property	0	NEW EARTH PROPERTY LP	59010126	380,994.12	775,200.00	2,510,220.00	3,285,420.00	8.62
Total					9,100,000.00	22,517,673.00	13,032,094.00	35,549,767.00	3.91

Source: El Dorado County, San Joaquin County, and Sutter County Secured Property Roll as compiled by Willdan Financial Services between July and September 2013.
The value to lien calculation is now based solely upon the assessed valuations provided by the County secured rolls. Appraised values are not taken into consideration.

CERTIFICATE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified and acting Member of the Commission of the California Statewide Communities Development Authority (the "Authority") and am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Authority. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement dated as of June 1, 2011.

2. This Certificate is being provided in connection with the Continuing Disclosure Annual Report of the Authority for the Fiscal Year Ended June 30, 2013 (the "Annual Report") being delivered on the date hereof by the Authority pursuant to the certain Continuing Disclosure Agreement, dated June 30, 2011 (the "Disclosure Agreement"), executed and delivered by the California Statewide Communities Development Authority in connection with the \$9,190,000 Statewide Community Infrastructure Program Revenue Bonds, Series 2011A (the "Bonds").

3. Unless otherwise stated in this Annual Report, for the past fiscal year, there have been no: (1) Principal and interest payment delinquencies; (2) Unscheduled draws on debt service reserves reflecting financial difficulties (other than as previously filed on EMMA); (3) Unscheduled draws on credit enhancements reflecting financial difficulties; (4) Substitution of credit or liquidity providers, or their failure to perform; (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB); (6) Tenders; (7) Defeasances; (8) Rating changes; (9) Bankruptcy, insolvency, receivership or similar event of the obligated person; (10) Adverse tax opinions or other material events or determination by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds; (11) Modifications to the rights of Bond holders; (12) Optional, contingent, or unscheduled Bond calls; (13) Releases, substitutions or sales of property securing repayment of the Bonds; (14) Non-payment related defaults; (15) Consummation of a merger, consolidation, or acquisition involving a obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and (16) Appointment of a successor or additional trustee or change of name of a trustee.

4. The statements and information contained in the Annual Report are true, correct and complete in all material respects, and as of the date hereof the Annual Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____

Authorized Signatory of the
California Statewide Communities Development Authority

\$14,402,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REFUNDING REVENUE BONDS
SERIES 2013A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

\$14,402,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REFUNDING REVENUE BONDS
SERIES 2013A

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS

- I. INTRODUCTION
- II. AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE
- III. RESERVE FUND REQUIREMENT AND BALANCE
- IV. DELINQUENCY INFORMATION

I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, dated August 29, 2013 (the “Disclosure Agreement”), the California Statewide Communities Development Authority (the “Authority”) hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2013 (the “Annual Report”) in connection with the following bond issue.

Bond Issues

This Annual Report is being provided in connection with the \$14,402,000 California Statewide Communities Development Authority Statewide Community Infrastructure Program Refunding Revenue Bonds Series 2013A (the “Bonds”).

Other Matters

This Annual Report is provided solely pursuant to the Disclosure Agreement. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

II. AGGREGATE OUTSTANDING LOCAL OBLIGATIONS AND COMBINED DEBT SERVICE

The table below identifies the aggregate amount of outstanding Local Obligations and the remaining debt service schedule.

LOCAL OBLIGATIONS			
Date	Principal Amount	Interest	Debt Service
03/02/14		382,509	382,509
09/02/14	375,000.00	382,509	757,509
03/02/15		373,652	373,652
09/02/15	394,999.99	373,652	768,652
03/02/16		364,003	364,003
09/02/16	415,000.02	364,003	779,003
03/02/17		353,647	353,647
09/02/17	434,999.99	353,647	788,647
03/02/18		342,619	342,619
09/02/18	455,000.00	342,619	797,619
03/02/19		330,794	330,794
09/02/19	474,999.99	330,794	805,794
03/02/20		318,325	318,325
09/02/20	500,000.00	318,325	818,325
03/02/21		305,200	305,200
09/02/21	530,000.01	305,200	835,200
03/02/22		290,580	290,580
09/02/22	560,000.00	290,580	850,580
03/02/23		275,120	275,120
09/02/23	585,000.00	275,120	860,120
03/02/24		258,970	258,970
09/02/24	615,000.00	258,970	873,970
03/02/25		241,980	241,980
09/02/25	650,001.00	241,980	891,981
03/02/26		224,020	224,020
09/02/26	690,000.00	224,020	914,020
03/02/27		204,636	204,636
09/02/27	730,000.00	204,636	934,636
03/02/28		184,134	184,134
09/02/28	770,000.00	184,134	954,134
03/02/29		162,513	162,513
09/02/29	815,000.00	162,513	977,513
03/02/30		139,623	139,623
09/02/30	860,000.00	139,623	999,623
03/02/31		115,464	115,464
09/02/31	915,000.00	115,464	1,030,464
03/02/32		89,753	89,753
09/02/32	959,999.99	89,753	1,049,752
03/02/33		62,773	62,773
09/02/33	1,020,000.00	62,773	1,082,773
03/02/34		34,106	34,106
09/02/34	620,000.00	34,106	654,106
03/02/35		17,521	17,521
09/02/35	655,000.02	17,521	672,521
	<u>\$14,025,001</u>	<u>\$10,143,881</u>	<u>\$24,168,882</u>

The table below identifies the aggregate amount of outstanding Bonds and the remaining debt service schedule.

SERIES 2013A BONDS

Date	Coupon	Principal Amount	Interest	Debt Service
03/02/14			322,125	322,125
09/02/14	4.400%	420,000	316,844	736,844
03/02/15			307,604	307,604
09/02/15	4.400%	446,000	307,604	753,604
03/02/16			297,792	297,792
09/02/16	4.400%	467,000	297,792	764,792
03/02/17			287,518	287,518
09/02/17	4.400%	486,000	287,518	773,518
03/02/18			276,826	276,826
09/02/18	4.400%	506,000	276,826	782,826
03/02/19			265,694	265,694
09/02/19	4.400%	524,000	265,694	789,694
03/02/20			254,166	254,166
09/02/20	4.400%	548,000	254,166	802,166
03/02/21			242,110	242,110
09/02/21	4.400%	575,000	242,110	817,110
03/02/22			229,460	229,460
09/02/22	4.400%	602,000	229,460	831,460
03/02/23			216,216	216,216
09/02/23	4.400%	622,000	216,216	838,216
03/02/24			202,532	202,532
09/02/24	4.400%	652,000	202,532	854,532
03/02/25			188,188	188,188
09/02/25	4.400%	682,000	188,188	870,188
03/02/26			173,184	173,184
09/02/26	4.400%	715,000	173,184	888,184
03/02/27			157,454	157,454
09/02/27	4.400%	747,000	157,454	904,454
03/02/28			141,020	141,020
09/02/28	4.400%	780,000	141,020	921,020
03/02/29			123,860	123,860
09/02/29	4.400%	816,000	123,860	939,860
03/02/30			105,908	105,908
09/02/30	4.400%	850,000	105,908	955,908
03/02/31			87,208	87,208
09/02/31	4.400%	894,000	87,208	981,208
03/02/32			67,540	67,540
09/02/32	4.400%	927,000	67,540	994,540
03/02/33			47,146	47,146
09/02/33	4.400%	973,000	47,146	1,020,146
03/02/34			25,740	25,740
09/02/34	4.400%	601,000	25,740	626,740
03/02/35			12,518	12,518
09/02/35	4.400%	569,000	12,518	581,518
		<u>\$14,402,000</u>	<u>\$8,058,337</u>	<u>\$22,460,337</u>

III. RESERVE FUND REQUIREMENT AND BALANCE

The Reserve Requirement for the Bonds is equal to the maximum annual debt service on the Bonds. The table below represents the Reserve Requirement and the reserve fund balance.

<u>Account</u>	<u>Reserve Fund Requirement</u>	<u>Balance as of August 29, 2013</u>
Reserve Account	\$1,068,416	1,068,416

IV. DELINQUENCY INFORMATION

The information below identifies the amount, percentage, and number of parcels delinquent as of June 30, 2013 with respect to each County. In addition, the parcel number, owner, amount delinquent, due date, and status of foreclosure will be provided below with respect to any owner of the delinquent parcels holding land representing more than 5% of the assessment lien securing the Local Obligation.

- A. **Assessment District 03-01 for the County of Contra Costa:** No delinquent parcel owner holds land subject to more than 5% of the assessment liens securing the Local Obligations within the County of Contra Costa. The table below is a summary of the all delinquencies within the County of Contra Costa.

<u>Installment</u>	<u>Delinquency Amount</u>	<u>Levy per Installment</u>	<u>Delinquency Percentage of Total Levy</u>	<u>Number of Parcels Delinquent</u>
2009-10 - 1st	\$123,582.87	\$0.00	0.00%	0
2009-10 - 2nd	\$123,582.87	\$554.00	0.45%	1
2012-13 - 1st	\$122,303.13	\$1,359.59	1.11%	2
2012-13 - 2nd	\$122,303.13	\$2,024.16	1.66%	3
Total	\$491,772.00	\$3,937.75	0.80%	

- B. **Assessment District 03-01 for the County of Placer:** No delinquencies as of the fiscal year ended June 30, 2013.

- B. **Assessment District 03-01 for the County of San Mateo:** No delinquent parcel owner holds land subject to more than 5% of the assessment liens securing the Local Obligations within the County of San Mateo. The table below is a summary of the all delinquencies within the County of San Mateo.

<u>Installment</u>	<u>Delinquency Amount</u>	<u>Levy per Installment</u>	<u>Delinquency Percentage of Total Levy</u>	<u>Number of Parcels Delinquent</u>
2012-13 - 1st	\$71,036.21	\$0.00	0.00%	0
2012-13 - 2nd	\$71,036.21	\$1,307.60	1.84%	2
Total	\$142,072.42	\$1,307.60	0.92%	

- D. **Assessment District 03-01 for the County of Ventura:** No delinquencies as of the fiscal year ended June 30, 2013.
- D. **Assessment District 05-01 for the County of Contra Costa:** No delinquencies as of the fiscal year ended June 30, 2013.
- E. **Assessment District 05-01 for the County of Napa:** No delinquencies as of the fiscal year ended June 30, 2013.
- F. **Assessment District 05-01 for the County of Placer:** No delinquent parcel owner holds land subject to more than 5% of the assessment liens securing the Local Obligations within the County of Placer. The table below is a summary of the all delinquencies within the County of Placer.

Installment	Delinquency Amount	Levy per Installment	Delinquency Percentage of Total Levy	Number of Parcels Delinquent
2012-13 - 1st	\$109,681.40	\$0.00	0.00%	0
2012-13 - 2nd	\$109,681.40	\$753.30	0.69%	1
Total	\$219,362.80	\$1,307.60	0.34%	

- F. **Assessment District 05-01 for the County of Sacramento:** No delinquencies as of the fiscal year ended June 30, 2013.
- E. **Assessment District 05-01 for the County of San Mateo:** No delinquent parcel owner holds land subject to more than 5% of the assessment liens securing the Local Obligations within the County of San Mateo. The table below is a summary of the all delinquencies within the County of San Mateo.

Installment	Delinquency Amount	Levy per Installment	Delinquency Percentage of Total Levy	Number of Parcels Delinquent
2011-12 - 1st	\$128,741.00	\$0.00	0.00%	0
2011-12 - 2nd	\$128,741.00	\$2,434.39	1.89%	1
2012-13 - 1st	\$129,035.89	\$0.00	0.00%	0
2012-13 - 2nd	\$129,035.89	\$1,039.74	0.81%	1
Total	\$515,553.78	\$3,474.13	0.67%	

\$27,020,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
2005 TAXABLE REVENUE BONDS, SERIES A
(CRA/ERAF LOAN PROGRAM)

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

INDEX TO DOCUMENTS

1. Continuing Disclosure Annual Report of the California Statewide Communities Development Authority for the Fiscal Year Ended June 30, 2013.
2. Certificate of the California Statewide Communities Development Authority.
3. Confirmation of Dissemination of Continuing Disclosure Annual Report.

\$27,020,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
2005 TAXABLE REVENUE BONDS, SERIES A
(CRA/ERAF LOAN PROGRAM)

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

\$27,020,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
2005 TAXABLE REVENUE BONDS, SERIES A
(CRA/ERAF LOAN PROGRAM)

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS

- I. INTRODUCTION
- II. STATEMENT OF AMOUNTS ON DEPOSIT IN THE RESERVE FUND
- III. ASSESSED VALUATION AND PROPERTY TAXES
- IV. COVERAGE RATIOS

I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, the California Statewide Communities Development Authority (the "Authority") hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2013 (the "Continuing Disclosure Annual Report");

- Continuing Disclosure Agreement, dated April 27, 2005 (the "Disclosure Agreement").

Bond Issue

This Continuing Disclosure Annual Report is being provided in connection with the following bond issue (the "Bonds");

- \$27,020,000 California Statewide Communities Development Authority 2005 Taxable Revenue Bonds, Series A (CRA/ERAF Loan Program).

Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

<u>Maturity Date</u>	<u>CUSIP</u>
August 1, 2014	130911F47
August 1, 2015	130911F54

Note: The CUSIP number above is being provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such numbers.

Other Matters

This Continuing Disclosure Annual Report is provided solely pursuant to the Disclosure Agreement. The filing of this Continuing Disclosure Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Continuing Disclosure Annual Report relates (other than as contained in this Continuing Disclosure Annual Report), or any other date specified with respect to any of the information contained in this Continuing Disclosure Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this Continuing Disclosure Annual Report has been obtained from sources which are believed to be reliable. No statement in this Continuing Disclosure Annual Report should be construed as a prediction or representation about future financial performance of the Authority.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

II. STATEMENT OF AMOUNTS ON DEPOSIT IN THE RESERVE FUND

A Municipal Debt Service Reserve Fund Insurance Policy has been issued by Financial Security Assurance, Inc. to satisfy the reserve requirement with respect to the Bonds.

III. ASSESSED VALUATIONS AND PROPERTY TAXES

City of Chula Vista Historical Assessed Valuation of Property, Secured Tax Charges and Delinquencies

<u>Fiscal Year</u>	<u>Assessed Valuation</u> ⁽¹⁾	<u>Secured Tax Charges</u> ⁽²⁾	<u>Amount Delinquent June 30</u>	<u>Percent Delinquent June 30</u>
2009-10	\$20,871,040,868	\$24,321,246	\$785,606	3.23%
2010-11	20,062,449,400	23,446,039	473,539	2.02%
2011-12	19,941,860,523	23,204,257	376,243	1.62%
2012-13	19,799,763,056	23,322,123	281,925	1.21%
2013-14	20,390,896,606	Not available ⁽³⁾	Not available ⁽³⁾	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax apportionment; net of tax increment payable to the City of Chula Vista Redevelopment Agency.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc.

City of Fullerton
Historical Assessed Valuation of Property
and Secured Tax Charges

<u>Fiscal Year</u>	<u>Assessed Valuation ⁽¹⁾</u>	<u>Secured Tax Charges ⁽²⁾</u>
2009-10	\$12,680,083,019	\$19,655,169
2010-11	12,764,805,862	19,804,039
2011-12	12,824,369,390	19,933,336
2012-13	12,958,821,489	20,295,646
2013-14	13,249,354,826	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax apportionment; net of tax increment payable to the Fullerton Redevelopment Agency.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc.

City of Paramount
Historical Assessed Valuation of Property,
Secured Tax Charges and Delinquencies

<u>Fiscal Year</u>	<u>Assessed Valuation</u> ⁽¹⁾	<u>Secured Tax Charges</u> ⁽²⁾	<u>Amount Delinquent June 30</u>	<u>Percent Delinquent June 30</u>
2009-10	\$1,897,848.342	\$1,188,527	\$43,000	3.62%
2010-11	1,840,614,969	1,181,009	23,088	1.95%
2011-12	1,890,031,296	1,229,832	24,971	2.03%
2012-13	1,878,236,452	1,264,117	1,893	0.15%
2013-14	1,957,937,865	Not available ⁽³⁾	Not available ⁽³⁾	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax levy; net of tax increment payable to the Paramount Redevelopment Agency.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc.

City of Pomona
Historical Assessed Valuation of Property,
Secured Tax Charges and Delinquencies

<u>Fiscal Year</u>	<u>Assessed Valuation</u> ⁽¹⁾	<u>Secured Tax Charges</u> ⁽²⁾	<u>Amount Delinquent June 30</u>	<u>Percent Delinquent June 30</u>
2009-10	\$5,729,570,229	\$12,344,605	\$248,893	2.02%
2010-11	5,462,111,794	11,962,439	216,447	1.81%
2011-12	5,537,655,776	12,329,907	157,343	1.28%
2012-13	5,565,706,084	12,528,234	83,829	0.67%
2013-14	5,786,035,038	Not available ⁽³⁾	Not available ⁽³⁾	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax apportionment; net of tax increment payable to the City of Pomona Redevelopment Agency.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc.

City of Riverside
Historical Assessed Valuation of Property
and Secured Tax Charges

<u>Fiscal Year</u>	<u>Assessed Valuation</u> ⁽¹⁾	<u>Secured Tax Charges</u> ⁽²⁾
2009-10	\$17,074,950,390	\$18,303,540
2010-11	16,629,031,453	17,819,580
2011-12	16,609,117,781	17,805,887
2012-13	16,744,404,664	17,937,198
2013-14	17,155,825,596	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax levy; net of tax increment payable to the Redevelopment Agency of the City of Riverside.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc. (assessed valuation) and Riverside County Auditor Controller's Office (secured tax charges).

City of San Jose
Historical Assessed Valuation of Property
and Property Tax Receipts
(In thousands)

<u>Fiscal Year</u>	<u>Assessed Valuation</u> ⁽¹⁾	<u>Property Tax Receipts</u> ⁽²⁾
2009-10	\$103,085,634	\$202,186
2010-11	101,108,436	194,814
2011-12	102,491,418	201,712
2012-13	103,688,772	205,016
2013-14	112,144,311	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) Share of property tax revenue received by the City from 1% tax levy; net of tax increment payable to the Redevelopment Agency of the City of San Jose.

(3) Fiscal Year 2013-14 property tax receipt data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc. (assessed valuation) and City of San Jose Annual Reports, City Manager's Office (secured tax charges).

City of San Ramon
Historical Assessed Valuation of Property
and Secured Tax Charges

<u>Fiscal Year</u>	<u>Assessed Valuation ⁽¹⁾</u>	<u>Secured Tax Charges ⁽²⁾</u>
2009-10	\$13,796,479,478	\$10,894,723
2010-11	13,619,684,100	10,753,595
2011-12	13,801,821,579	10,903,238
2012-13	13,847,411,457	10,704,106
2013-14	14,623,360,677	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax apportionment; net of tax increment payable to the San Ramon Redevelopment Agency.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: *California Municipal Statistics, Inc. (assessed valuation) and County of Contra Costa, Office of Auditor-Controller (secured tax charges).*

City of Santa Fe Springs
Historical Assessed Valuation of Property,
Secured Tax Charges and Delinquencies

<u>Fiscal Year</u>	<u>Assessed Valuation</u> ⁽¹⁾	<u>Secured Tax Charges</u> ⁽²⁾	<u>Amount Delinquent June 30</u>	<u>Percent Delinquent June 30</u>
2009-10	\$2,946,699,094	\$1,907,655	\$93,563	4.90%
2010-11	2,842,331,115	1,881,464	58,644	3.12%
2011-12	2,843,159,671	1,910,683	31,145	1.63%
2012-13	2,913,685,847	1,970,571	36,920	1.87%
2013-14	3,001,206,958	Not available ⁽³⁾	Not available ⁽³⁾	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax apportionment; net of tax increment payable to the Community Development Commission of the City of Santa Fe Springs.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc.

IV. COVERAGE RATIOS

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY 2005 Taxable Revenue Bonds, Series A (CRA/ERAF LOAN PROGRAM) Coverage Ratios

<u>Participant Agency</u>	<u>2012-13 Secured Tax Charges ⁽¹⁾</u>	<u>Agency's Series 2005 Remaining Maximum Annual Loan Payment Amount / FY</u>	<u>Agency's Series 2006 Remaining Maximum Annual Loan Payment Amount / FY</u>	<u>Agency's Maximum Annual CRA/ERAF Loan Payments</u>	<u>Coverage ⁽²⁾</u>
City of Chula Vista Redevelopment Agency	\$23,322,123	\$100,880 / FY2015	\$129,282 / FY2015	\$230,162	101-to-1
Fullerton Redevelopment Agency	20,295,646	151,284 / FY2013	160,034 / FY2014	311,318	65-to-1
Paramount Redevelopment Agency	1,264,117	95,622 / FY2015	0	95,622	13-to-1
City of Pomona Redevelopment Agency	12,528,234	191,796 / FY2013	0	191,796	65-to-1
Redevelopment Agency of the City of Riverside	17,937,198	193,954 / FY2014	0	193,954	92-to-1
Redevelopment Agency of the City of San Jose	205,016,000	2,478,372 / FY2013	2,016,830 / FY2016	4,495,202	46-to-1
San Ramon Redevelopment Agency	10,704,106	70,266 / FY2013	74,876 / FY2016	145,142	74-to-1
Community Development Commission of the City of Santa Fe Springs	1,970,571	244,062 / FY2013	260,076 / FY2016	504,138	4-to-1

(1) City share of 1% tax apportionment of levy; as applicable; net of tax increment payable to redevelopment agency.

(2) Coverage is ratio of secured tax charges to the Participant Agency's estimated annual CRA/ERAF Loan Payment.

Source: California Municipal Statistics, Inc. (secured tax charges for the City of Chula Vista Redevelopment Agency, Fullerton Redevelopment Agency, Paramount Redevelopment Agency, City of Pomona Redevelopment Agency and Community Development Commission of the City of Santa Fe Springs), Riverside County Auditor-Controller's Office, (secured tax charges for the Redevelopment Agency of the City of Riverside), City of San Jose Annual Reports, City Manager's Office (property tax receipts available for the Redevelopment Agency of the City of San Jose), County of Contra Costa, Office of Auditor-Controller (secured tax charges for San Ramon Redevelopment Agency).

CERTIFICATE OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified and acting Member of the Commission of the California Statewide Communities Development Authority (the "Authority") and am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Authority. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture of Trust, dated as of April 1, 2005, between the Authority and Wells Fargo Bank, National Association. (the "Trustee"), as trustee and Section 2 of the Continuing Disclosure Agreement, dated as of April 27, 2005 executed by and between the Authority and the Trustee (the "Disclosure Agreement").

2. This Certificate is being provided in connection with the Continuing Disclosure Annual Report of the Authority for the Fiscal Year Ended June 30, 2013 (the "Continuing Disclosure Annual Report") being delivered on the date hereof by the Authority pursuant to the Disclosure Agreement entered into in connection with the \$27,020,000 2005 Taxable Revenue Bonds, Series A (CRA/ERAF Loan Program) (the "Bonds").

3. Since June 30, 2013, no material adverse change has occurred in the financial position or results of operation of the Authority and Sponsoring Participants which is not described in the Continuing Disclosure Annual Report.

4. For the past fiscal year, there have been: (a) no principal and interest payment delinquencies with respect to the Bonds; (b) no modifications to the rights of bondholders; (c) no optional, contingent or unscheduled Bond calls; (d) no defeasances of any Bonds; (e) no unscheduled draws on debt service reserves reflecting financial difficulties; (f) no substitution of the credit provider or any failure by the credit provider to perform; and (g) no non-payment related defaults; (h) no changes in the ratings of the Bonds; (i) no adverse tax opinions or events adversely affecting the tax-exempt status of the Bonds; (j) no unscheduled draws on credit enhancements reflecting financial difficulties; and (k) no releases, substitutions or sales of property securing repayment of the Bonds.

5. The statements and information contained in the Continuing Disclosure Annual Report are true, correct and complete in all material respects, and as of the date hereof the Continuing Disclosure Annual Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____

Authorized Signatory of the
California Statewide Communities Development Authority

\$20,135,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
2006 TAXABLE REVENUE BONDS, SERIES A
(CRA/ERAF LOAN PROGRAM)

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

INDEX TO DOCUMENTS

1. Continuing Disclosure Annual Report of the California Statewide Communities Development Authority for the Fiscal Year Ended June 30, 2013.
2. Certificate of the California Statewide Communities Development Authority.
3. Confirmation of Dissemination of Continuing Disclosure Annual Report.

\$20,135,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
2006 TAXABLE REVENUE BONDS, SERIES A
(CRA/ERAF LOAN PROGRAM)

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

\$20,135,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
2006 TAXABLE REVENUE BONDS, SERIES A
(CRA/ERAF LOAN PROGRAM)

CONTINUING DISCLOSURE ANNUAL REPORT
OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS

I.	INTRODUCTION
II.	STATEMENT OF AMOUNTS ON DEPOSIT IN THE RESERVE FUND
III.	ASSESSED VALUATION AND PROPERTY TAXES
IV.	COVERAGE RATIOS

I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, the California Statewide Communities Development Authority (the "Authority") hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2013 (the "Continuing Disclosure Annual Report");

- Continuing Disclosure Agreement, dated May 3, 2006 (the "Disclosure Agreement").

Bond Issue

This Continuing Disclosure Annual Report is being provided in connection with the following bond issue (the "Bonds");

- \$20,135,000 California Statewide Communities Development Authority 2006 Taxable Revenue Bonds, Series A (CRA/ERAF Loan Program).

Each maturity of the Bonds is identified by the corresponding CUSIP Number set forth below:

<u>Maturity Date</u>	<u>CUSIP</u>
August 1, 2014	130911Y38
August 1, 2015	130911Y46
August 1, 2016	130911Y53

Note: The CUSIP number above is being provided for the convenience of Bondholders. The Authority is not responsible for the accuracy or completeness of such numbers.

Other Matters

This Continuing Disclosure Annual Report is provided solely pursuant to the Disclosure Agreement. The filing of this Continuing Disclosure Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Continuing Disclosure Annual Report relates (other than as contained in this Continuing Disclosure Annual Report), or any other date specified with respect to any of the information contained in this Continuing Disclosure Annual Report, or that no other information exists, which may have a bearing on the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this Continuing Disclosure Annual Report has been obtained from sources which are believed to be reliable. No statement in this Continuing Disclosure Annual Report should be construed as a prediction or representation about future financial performance of the Authority.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

II. STATEMENT OF AMOUNTS ON DEPOSIT IN THE RESERVE FUND

A Municipal Debt Service Reserve Fund Insurance Policy has been issued by Financial Security Assurance, Inc. to satisfy the reserve requirement with respect to the Bonds.

III. ASSESSED VALUATIONS AND PROPERTY TAXES

City of Alameda Historical Assessed Valuation of Property, Secured Tax Charges

<u>Fiscal Year</u>	<u>Assessed Valuation</u> ⁽¹⁾	<u>Secured Tax Charges</u> ⁽²⁾
2009-10	\$7,866,553,550	\$19,322,293
2010-11	7,834,917,466	19,196,923
2011-12	7,964,929,597	19,350,962
2012-13	7,975,663,916	19,338,887
2013-14	8,439,576,437	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax apportionment; net of tax increment payable to the Community Improvement Commission of the City of Alameda.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc.

City of Chula Vista
Historical Assessed Valuation of Property,
Secured Tax Charges and Delinquencies

<u>Fiscal Year</u>	<u>Assessed Valuation</u> ⁽¹⁾	<u>Secured Tax Charges</u> ⁽²⁾	<u>Amount Delinquent June 30</u>	<u>Percent Delinquent June 30</u>
2009-10	\$20,871,040,868	\$24,321,246	\$785,606	3.23%
2010-11	20,062,449,400	23,446,039	473,539	2.02%
2011-12	19,941,860,523	23,204,257	376,243	1.62%
2012-13	19,799,763,056	23,322,123	281,925	1.21%
2013-14	20,390,896,606	Not available ⁽³⁾	Not available ⁽³⁾	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax apportionment; net of tax increment payable to the City of Chula Vista Redevelopment Agency.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc.

City of Fullerton
Historical Assessed Valuation of Property
and Secured Tax Charges

<u>Fiscal Year</u>	<u>Assessed Valuation ⁽¹⁾</u>	<u>Secured Tax Charges ⁽²⁾</u>
2009-10	\$12,680,083,019	\$19,655,169
2010-11	12,764,805,862	19,804,039
2011-12	12,824,369,390	19,933,336
2012-13	12,958,821,489	20,295,646
2013-14	13,249,354,826	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax apportionment; net of tax increment payable to the Fullerton Redevelopment Agency.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc.

City of San Jose
Historical Assessed Valuation of Property
and Property Tax Receipts
(In thousands)

<u>Fiscal Year</u>	<u>Assessed Valuation</u> ⁽¹⁾	<u>Property Tax Receipts</u> ⁽²⁾
2009-10	\$103,085,634	\$202,186
2010-11	101,108,436	194,814
2011-12	102,491,418	201,712
2012-13	103,688,772	205,016
2013-14	112,144,311	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) Share of property tax revenue received by the City from 1% tax levy; net of tax increment payable to the Redevelopment Agency of the City of San Jose.

(3) Fiscal Year 2013-14 property tax receipt data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc. (assessed valuation) and City of San Jose Annual Reports, City Manager's Office (secured tax charges).

City of San Ramon
Historical Assessed Valuation of Property
and Secured Tax Charges

<u>Fiscal Year</u>	<u>Assessed Valuation ⁽¹⁾</u>	<u>Secured Tax Charges ⁽²⁾</u>
2009-10	\$13,796,479,478	\$10,894,723
2010-11	13,619,684,100	10,753,595
2011-12	13,801,821,579	10,903,238
2012-13	13,847,411,457	10,704,106
2013-14	14,623,360,677	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax apportionment; net of tax increment payable to the San Ramon Redevelopment Agency.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: *California Municipal Statistics, Inc. (assessed valuation) and County of Contra Costa, Office of Auditor-Controller (secured tax charges).*

City of Santa Fe Springs
Historical Assessed Valuation of Property,
Secured Tax Charges and Delinquencies

<u>Fiscal Year</u>	<u>Assessed Valuation</u> ⁽¹⁾	<u>Secured Tax Charges</u> ⁽²⁾	<u>Amount Delinquent June 30</u>	<u>Percent Delinquent June 30</u>
2009-10	\$2,946,699,094	\$1,907,655	\$93,563	4.90%
2010-11	2,842,331,115	1,881,464	58,644	3.12%
2011-12	2,843,159,671	1,910,683	31,145	1.63%
2012-13	2,913,685,847	1,970,571	36,920	1.87%
2013-14	3,001,206,958	Not available ⁽³⁾	Not available ⁽³⁾	Not available ⁽³⁾

(1) Prior to deduction of homeowner's exemption; net of other exemptions and redevelopment increment.

(2) City share of 1% tax apportionment; net of tax increment payable to the Community Development Commission of the City of Santa Fe Springs.

(3) Fiscal Year 2013-14 secured tax charge data not available until the end of the fiscal year, June 30, 2014.

Source: California Municipal Statistics, Inc.

IV. COVERAGE RATIOS

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY 2006 Taxable Revenue Bonds, Series A (CRA/ERAF LOAN PROGRAM) Coverage Ratios

<u>Participant Agency</u>	<u>2012-13 Secured Tax Charges ⁽¹⁾</u>	<u>Agency's Series 2005 Remaining Maximum Annual Loan Payment Amount / FY</u>	<u>Agency's Series 2006 Remaining Maximum Annual Loan Payment Amount / FY</u>	<u>Agency's Maximum Annual CRA/ERAF Loan Payments</u>	<u>Coverage ⁽²⁾</u>
City of Alameda	\$19,338,887	\$0	\$96,044 / FY2016	\$96,044	201-to-1
City of Chula Vista Redevelopment Agency	23,322,123	100,880 / FY2015	129,282 / FY2015	230,162	101-to-1
Fullerton Redevelopment Agency	20,295,646	151,284 / FY2013	160,034 / FY2014	311,318	65-to-1
Redevelopment Agency of the City of San Jose	205,016,000	2,478,372 / FY2013	2,016,830 / FY2016	4,495,202	46-to-1
San Ramon Redevelopment Agency	10,704,106	70,266 / FY2013	74,876 / FY2016	145,142	74-to-1
Community Development Commission of the City of Santa Fe Springs	1,970,571	244,062 / FY2013	260,076 / FY2016	504,138	4-to-1

(1) City share of 1% tax apportionment of levy; as applicable; net of tax increment payable to redevelopment agency. Actual lien is secured and unsecured tax charges.

(2) Coverage is ratio of secured tax charges to the Participant Agency's total annual CRA/ERAF Loan Payment.

Source: *California Municipal Statistics, Inc. (secured tax charges for the Community Improvement Commission of the City of Alameda, City of Chula Vista Redevelopment Agency, Fullerton Redevelopment Agency, and Community Development Commission of the City of Santa Fe Springs), City of San Jose Annual Reports, City Manager's Office (property tax receipts available for the Redevelopment Agency of the City of San Jose), County of Contra Costa, Office of Auditor-Controller (secured tax charges for San Ramon Redevelopment Agency).*

CERTIFICATE OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified and acting Member of the Commission of the California Statewide Communities Development Authority (the "Authority") and am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Authority. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture of Trust, dated as of April 1, 2006, between the Authority and Wells Fargo Bank, National Association. (the "Trustee"), as trustee and Section 2 of the Continuing Disclosure Agreement, dated as of May 3, 2006 executed by and between the Authority and the Trustee (the "Disclosure Agreement").

2. This Certificate is being provided in connection with the Continuing Disclosure Annual Report of the Authority for the Fiscal Year Ended June 30, 2013 (the "Continuing Disclosure Annual Report") being delivered on the date hereof by the Authority pursuant to the Disclosure Agreement entered into in connection with the \$20,135,000 2006 Taxable Revenue Bonds, Series A (CRA/ERAF Loan Program) (the "Bonds").

3. Since June 30, 2013, no material adverse change has occurred in the financial position or results of operation of the Authority and Sponsoring Participants which is not described in the Continuing Disclosure Annual Report.

4. For the past fiscal year, there have been: (a) no principal and interest payment delinquencies with respect to the Bonds; (b) no modifications to the rights of bondholders; (c) no optional, contingent or unscheduled Bond calls; (d) no defeasances of any Bonds; (e) no unscheduled draws on debt service reserves reflecting financial difficulties; (f) no substitution of the credit provider or any failure by the credit provider to perform; and (g) no non-payment related defaults; (h) no changes in the ratings of the Bonds (other than the S&P rating change in September 2013 for which an event notice was filed on EMMA); (i) no adverse tax opinions or events adversely affecting the tax-exempt status of the Bonds; (j) no unscheduled draws on credit enhancements reflecting financial difficulties; and (k) no releases, substitutions or sales of property securing repayment of the Bonds.

5. The statements and information contained in the Continuing Disclosure Annual Report are true, correct and complete in all material respects, and as of the date hereof the Continuing Disclosure Annual Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: December 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _____

Authorized Signatory of the
California Statewide Communities Development Authority

Applicant Information

Primary Contact E-mail: chuck@preservationpartners.org

Name of Developer: **Preservation Partners Development III, LLC**

TIN or EIN: **51-0456835**

Primary Contact

First Name: **Chuck**

Last Name: **Treatch**

Title: **Development Partner**

Address:

Street: **21515 Hawthorne Blvd**

Suite: **125**

City: **Torrance**

State: **California**

Zip: **90503**

Phone: **310-802-6681**

Ext:

Fax: **310-802-6680**

Email: **chuck@preservationpartners.org**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Preservation Partners Management Group, Inc.**

Type of Entity:

☒ For-profit Corporation

☐ Non-profit Corporation

☐ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: 3/17/06

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **29**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **29**

Primary Billing Contact

Organization: **Preservation Partners Development III, LLC**

First Name: **Chuck**

Last Name: **Treatch**

Title: **Development Partner**

Address

Street: **21515 Hawthorne Blvd**

Suite: **125**

City: **Torrance**

State: **California**

Zip: **90503**

Phone: **310-802-6681**

Ext:

Fax: **310-802-6680**

Email: **chuck@preservationpartners.org**

Project Information

Project Information

Project Name: **Auburn Villa**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Auburn Villa Apartments**

Facility Bond Amount: \$4,122,000.00

Project Address:

Street: **600 Mikkelsen Drive**

City: **Auburn**

State: **California**

Zip: **95603**

County: **Placer**

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

Total Number of Units:

Market:

Restricted: **50**

Total: **50**

Lot size: **3 acres**

Amenities:

Community Room, Tot Lots, Open Grass Area, Laundry Facilities

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

Wood Frame, 2 Story, 3 buildings

Type of Housing:

☐ New Construction

☒ Acquisition/Rehab

Facility Use:

☐ Family

☒ Senior

Is this an Assisted Living Facility? ☐

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

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: 100

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	678.00	958.00	280.00
2.	1 bedroom	60	45	814.00	958.00	144.00

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 #:
4	1	1

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: Rabo Bank

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:

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>\$4,122,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$2,586,737.00</u>
Developer Equity:	<u>\$599,559.00</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>\$7,308,296.00</u>

Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$3,500,000.00</u>
Construction or Remodel:	<u>\$2,136,594.00</u>
Cost of Issuance:	<u>\$395,000.00</u>
Capitalized Interest:	<u>\$103,050.00</u>
Reserves:	<u>\$123,271.00</u>
Other Uses (Describe):	
Developer Fee	<u>\$833,977.00</u>
Developmet Soft Cost	<u>\$216,404.00</u>
<u></u>	<u>\$</u>
<u></u>	<u>\$</u>
<u></u>	<u>\$</u>
Total Uses:	<u>\$7,308,296.00</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: 4157735700

Ext:

Fax: 4157735759

Email: jcooper@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: Rabo Bank

Primary Contact

First Name: Lauren

Last Name: Stephens

Title: Relationship Manager

Address:

Street: 618 W Main Street

Suite:

City: Visalia

State: California

Zip: 93291

Phone: 5597352270

Ext:

Fax: 5597352244

Email: lauren.stephens@rabobank.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:

Applicant Information

Primary Contact E-mail: chuck@preservationpartners.org

Name of Developer: **Preservation Partners Development III LLC**

TIN or EIN: **51 0456835**

Primary Contact

First Name: **Chuck**

Last Name: **Treatch**

Title: **Development Partner**

Address:

Street: **21515 Hawthorne Blvd.**

Suite: **125**

City: **Torrance**

State: **California**

Zip: **90503**

Phone: **3108026681**

Ext:

Fax: **3108026680**

Email: **chuck@preservationpartners.org**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Preservation Partners Managment Group, Inc.**

Type of Entity:

☒ For-profit Corporation

☐ Non-profit Corporation

☐ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **3/17/09**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **29**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **29**

Primary Billing Contact

Organization: **Preservation Partners Development III LLC**

First Name: **Chuck**

Last Name: **Treatch**

Title: **Development Partner**

Address

Street: **21515 Hawthorne Blvd.**

Suite: **125**

City: **Torrance**

State: **California**

Zip: **90503**

Phone: **3108026681**

Ext:

Fax: **3108026680**

Email: **chuck@preservationpartners.org**

Project Information

Project Information

Project Name: **Canyon View Senior Apartments**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Canuyon View Senior Apartments**

Facility Bond Amount: \$5,250,000.00

Project Address:

Street: **205 Canyon Court**

City: **Colfax**

State: **California**

Zip: **95713**

County: **Placer**

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

Total Number of Units:

Market:

Restricted: **67**

Total: **67**

Lot size: **6.5 acres**

Amenities:

Community Room, Laundry Facility, Outside Sitting Areas

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

Wood Frame, single story, p buildings

Type of Housing:

☐ New Construction

☒ Acquisition/Rehab

Facility Use:

☐ Family

☒ Senior

Is this an Assisted Living Facility? ☐

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

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: 100

Total Number of Management Units: 1

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 bedroom	50	6	678.00	858.00	180.00
2.	1 bedroom	60	54	814.00	858.00	44.00
3.	2 bedroom	50	1	813.00	1,073.00	260.00

4.	2 bedroom	60	6	976.00	1,073.00	97.00
----	-----------	----	---	--------	----------	-------

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 #:
1	1	1

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) :Private Placement

Name of Credit Enhancement Provider or Private Placement Purchaser: Rabo Bank

Permanent Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☒ Other (specify) :Private Placement

Name of Credit Enhancement Provider or Private Placement Purchaser: Rabo Bank

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>\$5,250,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$3,438,910.00</u>
Developer Equity:	<u>\$818,935.00</u>
Other Funds (Describe):	
Net Operating Income	<u>\$244,075.00</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$9,751,920.00</u>

Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$5,000,000.00</u>
Construction or Remodel:	<u>\$2,453,071.00</u>
Cost of Issuance:	<u>\$345,000.00</u>
Capitalized Interest:	<u>\$176,800.00</u>
Reserves:	<u>\$217,600.00</u>
Other Uses (Describe):	
Developer Fee	<u>\$1,108,722.00</u>
Development Soft Cost	<u>\$450,727.00</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Uses:	<u>\$9,751,920.00</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: **4157735700**

Ext:

Fax: **4157735759**

Email: **jcooper@orrick.com**

Bank/Underwriter/Bond Purchaser

Firm Name: Rabo Bankj

Primary Contact

First Name: **Lauren**

Last Name: **Stephens**

Title: **Relationship Manager**

Address:

Street: **618 W Main Street**

Suite:

City: **Visalia**

State: **California**

Zip: **93291**

Phone: **5597352270**

Ext:

Fax: **5597352244**

Email: **lauren.stephens@rabobank.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:

Applicant Information

Primary Contact E-mail: chuck@preservationpartners.org

Name of Developer: **Preservation Partners Development III LLC**

TIN or EIN: **51-0456835**

Primary Contact

First Name: **Chuck**

Last Name: **Treatch**

Title: **Development Partner**

Address:

Street: **21515 Hawthorne Blvd.**

Suite: **125**

City: **Torrance**

State: **California**

Zip: **90503**

Phone: **3108026681**

Ext:

Fax: **3108026680**

Email: **chuck@preservationpartners.org**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Preservation Partners Management Group, Inc.**

Type of Entity:

☒ For-profit Corporation

☐ Non-profit Corporation

☐ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: 3/17/09

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **29**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **29**

Primary Billing Contact

Organization: **Preservation Partners Development III LLC**

First Name: **Chuck**

Last Name: **Treatch**

Title: **Development Partner**

Address

Street: **21515 Hawthorne Blvd.**

Suite: **125**

City: **Torrance**

State: **California**

Zip: **90503**

Phone: **3108026681**

Ext:

Fax: **3108026680**

Email: **chuck@preservationpartners.org**

Project Information

Project Information

Project Name: **Lyn-Roc Senior Community**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Lyn-Rock Senior Community**

Facility Bond Amount: \$7,310,000.00

Project Address:

Street: **6105 Sunset Blvd**

City: **Rocklin**

State: **California**

Zip: **95677**

County: **Placer**

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

Total Number of Units:

Market:

Restricted: **67**

Total: **67**

Lot size: **5.5 Acres**

Amenities:

Community Room, Laundry Facility, open space, community garden

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

Wood Frame, 1 Story, 9 buildings

Type of Housing:

☐ New Construction

☒ Acquisition/Rehab

Facility Use:

☐ Family

☒ Senior

Is this an Assisted Living Facility? ☐

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

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: 100

Total Number of Management Units: 1

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 bedroom	50	6	678.00	1,028.00	350.00
2.	1 bedroom	60	54	814.00	1,028.00	214.00
3.	2 bedroom	50	1	813.00	1,146.00	333.00

4.	2 bedroom	60	6	976.00	1,146.00	170.00
----	-----------	----	---	--------	----------	--------

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 #:
4	1	6

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) :Private Placement

Name of Credit Enhancement Provider or Private Placement Purchaser: Rabo Bank

Permanent Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☒ Other (specify) :Rabo Bank

Name of Credit Enhancement Provider or Private Placement Purchaser: Rabo Bank

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>\$7,310,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$3,754,017.00</u>
Developer Equity:	<u>\$15,272.00</u>
Other Funds (Describe):	
Net Operating Income	<u>\$254,565.00</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$11,333,854.00</u>

Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$6,200,000.00</u>
Construction or Remodel:	<u>\$2,330,415.00</u>
Cost of Issuance:	<u>\$350,000.00</u>
Capitalized Interest:	<u>\$246,025.00</u>
Reserves:	<u>\$178,367.00</u>
Other Uses (Describe):	
Developer Fee	<u>\$1,210,312.00</u>
Development Soft Cost	<u>\$818,735.00</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Uses:	<u>\$11,333,854.00</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: 4157735700

Ext:

Fax: 4157735759

Email: jcooper@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: Rabo Bank

Primary Contact

First Name: Lauren

Last Name: Stephens

Title: Relationship Manager

Address:

Street: 618 W Main Street

Suite:

City: Visalia

State: California

Zip: 93291

Phone: 5597352270

Ext:

Fax: 5597352244

Email: lauen.stephens@rabobank.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:

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. Naomi Gardens, LP (Naomi Gardens Apartments), City of Arcadia, County of Los Angeles; up to \$10,300,000 in multi-family housing revenue bonds. (Staff: Scott Carper)

SUMMARY AND APPROVALS

DATE: DECEMBER 5, 2013

APPLICANT: NAOMI GARDENS, L.P./REBUILD AMERICA – ARCADIA LLC

AMOUNT: UP TO \$10,300,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION AND REHABILITATION OF NAOMI GARDENS LOCATED AT 655 WEST NAOMI AVE IN ARCADIA, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Naomi Gardens (the “Project”), is a 101-unit property located in Arcadia, California. The Project application was filed on January 27, 2013 and induced on February 7, 2013.

Summary:

Naomi Gardens L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$10,300,000 (the “Bonds”) for the purpose of financing the acquisition and rehabilitation of the Project. The Project will continue to provide 100 one-bedroom units to low-income seniors in Arcadia.

The Project was initially constructed in 1985 on a 1 acre site. It was developed under the HUD Section 202 senior housing program. The Property offers residents access to a community rooms with a kitchen and TV, secure open space, gated entry, underground parking and central laundry facilities.

The community will be redeveloped in continuous phases and require only temporary (several days) relocation of current residents. During the rehabilitation, the developer will increase energy efficiency by 15% by installing a solar thermal hot water system, roof and window replacement, new appliances, and new interior and common area light fixtures.

The rehabilitation is expected to begin in January 2014 and take approximately 6 months to complete.

The Borrower has previously constructed or rehabilitated over 4 multifamily housing properties, this is their first with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project’s units will be income restricted:
 - 10 units reserved for tenants whose income is at or below 50% AMI
 - 90 units reserved for tenants whose income is at or below 60% AMI

- 1 managers unit
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ mile of a park
 - The Project is located within ½ mile of a grocery store
- Economic Benefits
 - Based upon \$20,608,715 Project costs using a 1.8 multiplier the Project produces approximately \$35,216,638 total economic activity, and at 2.1 jobs per unit produces approximately 212 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: March 5, 2013, City of Arcadia, unanimous approval
CDLAC Approval: CDLAC Approval is anticipated on December 11, 2013

Estimated Sources and Uses:

Sources:

Tax Exempt Bond Proceeds	\$10,300,000	49.97%
Low Income Housing Tax Credit Equity	\$5,116,146	24.83%
Seller Note	\$3,896,455	18.91%
Reserve Carryover, Deferred Costs	\$799,671	3.88%
Income During Rehab	<u>\$496,443</u>	<u>2.41%</u>
Total Sources	\$20,608,715	100.00%

Uses:

Acquisition Cost	\$13,025,000	63.20%
Hard Construction Costs	\$2,063,693	10.01%
Architect & Engineering Fees	\$165,500	0.80%
Contractor Overhead & Profit	\$281,848	1.37%
Developer Fee	\$1,800,000	8.73%
Permanent Financing Costs	\$248,208	1.21%
Operating Reserves, Relocation, Contingency	\$1,470,384	7.14%
Construction Costs	\$691,749	3.36%
TCAC Application Fees	\$52,400	0.25%
Other Soft Costs (Marketing, Etc.)	<u>\$809,933</u>	<u>3.93%</u>
Total Uses	\$20,608,715	100.00%

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter: Red Mortgage Capital, LLC

Financing Structure:

The bonds will be issued with mortgage insurance under the FHA 223(f) program and will mature in no more than 35 years and bear interest at a fixed rate of approximately 4.25%. The Bonds will be publicly offered.

By using \$10,300,000 in CSCDA Bonds the Project is able to leverage an additional \$10,308,715 in other resources, for a ratio of 2 to 1.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

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

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

Attachments:

1. Original application
2. City of Arcadia TEFRA Resolution



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2013028**
Name of Developer: **Psalms 127, LLC**
Primary Contact: **Celia Watson**
Title: **Managing Member**
Address: **1171 Hammond Creek Trail
Bogart, GA 30622**
Telephone Number: **(706) 433-1880**
Fax Number: **TBD**
E-mail: **eebecker@cox.net**

BORROWER DESCRIPTION

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

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

Name of Borrowing Entity: **TBD**

Date Established: **TBD**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **0**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **0**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **Red Capital Markets**

Contact: **Nick Hamilton**

Address: **3033 5th Ave, Suite 210
San Diego, CA 92103**

Telephone: **(619) 471-0117**

Fax: **(619) 471-0123**

E-mail: **nahamilton@redcapitalgroup.com**

BOND COUNSEL

Firm: **Orrick**

Contact: **Justin Cooper**

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

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

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

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

Application Number: **2013028 - Naomi Gardens**

Name of Borrower: **Psalms 127, LLC**

PROJECT DESCRIPTION

Current Project Name: **Naomi Gardens**

New Project Name:

Project Street Address: **655 West Naomi Avenue**

City: **Arcadia** State: **CA** Zip Code: **91007**

County: **Los Angeles**

Is Project located in unincorporated part of the County? **No**

Total Number of Units: Market: **1** Restricted: **100** Total Units: **101**

Lot Size: **Approx 1 acre**

Amenities: **Range, Refrigerator, AC, Common laundry facility, community room / kitchen, internet access, secured entry, patio open area**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **4 Story, Wood Frame / Stucco Over Concrete Parking, 1 Building**

Type of Housing: ☐ New Construction ☐ Family
☒ Acq/Rehab ☒ Senior Is this an Assisted Living Facility? **No**

City or county contact information:

Contact Name: **TBD TBD**
Title: **TBD**
Phone Number: **TBD**
Fax Number: **TBD**
E-mail: **TBD@TBD.com**

PUBLIC BENEFIT

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

Percentage of Area Median Income(AMI) for Low Income Housing Units: **10% @ 50% AMI : 90% @ 60% AMI**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	50	10	\$748	\$1,224	\$476
1 Bedroom	60	90	\$904	\$1,224	\$320

Remarks: **Market Rent estimate based on current Section 8 HAP rent, net of utility allowance**

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>Various (estimate based on 50% of jobs created by 100 unit new const</u>	<u>40</u>	<u>20</u>

GOVERNMENTAL INFORMATION

Congressional District #

26

State Senate District #

29

State Assembly District #

44

Application Number: **2013028 - Naomi Gardens**

Name of Borrower: **Psalms 127, LLC**

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): **FHA**

Name of Credit Enhancement Provider or Private Placement Purchaser: **Red Mortgage Capital LLC as FHA / MAP Lender**

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 **AA+**
☐ 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:	\$10,300,000
Taxable Bond Proceeds:	
Tax Credits:	\$1,330,651
Developer Equity:	\$799,270
Other Funds(Describe):	
Seller Carryback	\$6,194,510
Other Deferred costs	\$705,269
_____
_____
_____
TOTAL:	\$19,329,700

USES

Land Acquisition:	\$3,779,098
Building Acquisition:	\$7,575,000
Construction or Remodel:	\$2,829,500
Cost of Issuance:	\$292,012
Capitalized Interest:	\$430,976
Reserves:	\$958,950
Other Funds(Describe):	
Legal & Accounting	\$250,000
Contractor Fees	\$250,000
Delvelper Fee	\$1,730,000
Design & Engineering	\$152,650
Other Fees and soft costs	\$1,081,514
TOTAL:	\$19,329,700

Application Number: **2013028 - Naomi Gardens**

Name of Borrower: **Psalms 127, LLC**

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>
-------------------	-----------------------------------

A	\$5,000 non-refundable* issuance fee deposit payable to "California Communities."
---	---

*Refundable only if financing not approved.

MAILING ADDRESS

California Communities®
2999 Oak Road, Suite 710
Walnut Creek, CA 94597

RESOLUTION NO. 6860

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
ARCADIA, CALIFORNIA, APPROVING THE ISSUANCE BY
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING
REVENUE BONDS FOR NAOMI GARDENS

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

WHEREAS, Naomi Gardens Apartments, LP, a limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$13,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 101-unit senior multifamily rental housing project located at 655 West Naomi Avenue, Arcadia, California, generally known as Naomi Gardens (the "Project") and operated by Mansermar, Inc.; and

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

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

WHEREAS, the members of this City Council (this "City Council") are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

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

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

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

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ARCADIA, CALIFORNIA, DOES HEREBY FIND, DETERMINE, AND REOSLVE AS FOLLOWS:

SECTION 1. The above recitals are true and correct.

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


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

SECTION 4. The City Clerk shall certify to the adoption of this Resolution and shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

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

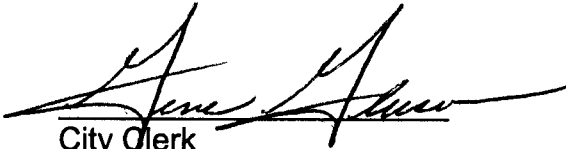
SECTION 5. This Resolution shall take effect immediately upon its passage.

Passed, approved and adopted this 5th day of March, 2013.



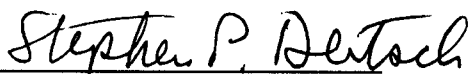
Mayor of the City of Arcadia

ATTEST:



City Clerk

APPROVED AS TO FORM:



Stephen P. Deitsch
City Attorney

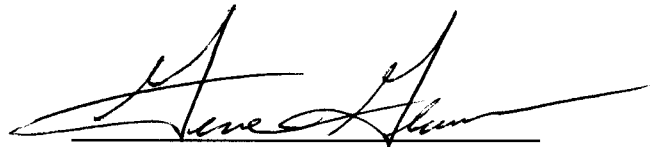
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS:
CITY OF ARCADIA)

I, GENE GLASCO, City Clerk of the City of Arcadia, hereby certifies that the foregoing Resolution No. 6860 was passed and adopted by the City Council of the City of Arcadia, signed by the Mayor and attested to by the City Clerk at a regular meeting of said Council held on the 5th day of March, 2013 and that said Resolution was adopted by the following vote, to wit:

AYES: Council Member Amundson, Kovacic, Segal, Wuo and Harbicht

NOES: None

ABSENT: None



City Clerk of the City of Arcadia

RESOLUTION NO. 013H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,300,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS NAOMI GARDENS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

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

WHEREAS, Naomi Gardens, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the rehabilitation and development of a 100-unit (plus one manager’s unit) multifamily rental housing development located in the City of Arcadia (the “City”), County of Los Angeles, California, and known as Naomi Gardens (the “Project”);

WHEREAS, the Authority is expected to receive an allocation in the amount of \$10,300,000 (the “Allocation Amount”), on December 11, 2013, from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

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

WHEREAS, the Authority is willing to issue not to exceed \$10,300,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Naomi Gardens Apartments) 2014 Series A (the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, as finally approved, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the

issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

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

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

(3) Bond Purchase Agreement (the “Purchase Agreement”), to be entered into among the Authority, the Borrower, and Red Capital Markets, LLC, as underwriter of the Bonds (collectively, the “Underwriter”);

(4) Official Statement (the “Official Statement”), to be used in connection with the offer and sale of the Bonds; and

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

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Naomi Gardens Apartments) 2014 Series A” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$10,300,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 13R-12 of the Authority, adopted on

May 30, 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 December 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

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

Section 6. The form, terms and provisions of the Official Statement in the form presented at this meeting are hereby approved and the Commission hereby approves the distribution of the Official Statement to prospective purchasers of the Bonds. Any Authorized Signatory, acting alone, is authorized to certify on behalf of the Authority that the Official Statement as to the sections therein related directly to the Authority is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of the sale of the Bonds, said Official Statement in final form, 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 Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. 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 Underwriter, 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 Underwriter in accordance with the Purchase Agreement upon payment of the purchase price thereof.

Section 9. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Indenture, the Purchase Agreement, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 10. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the Allocation Amount has been established by CDLAC in connection with the Project.

Section 11. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 5, 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 December 5, 2013.

By _____
Authorized Signatory

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:

- b. Harden Salinas AR, LP (Harden Ranch Apartments), City of Salinas, County of Monterey; up to \$10,500,000 in multifamily housing revenue bonds & subordinate multifamily housing revenue bonds. (Staff: Caitlin Lanctot)

SUMMARY AND APPROVALS

DATE:	DECEMBER 5, 2013
APPLICANT:	HARDEN SALINAS AR, L.P./HIGHRIDGE COSTA HOUSING PARTNERS, LLC
AMOUNT:	UP TO \$10,500,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS
PURPOSE:	FINANCE THE ACQUISITION AND REHABILITATION OF HARDEN RANCH APARTMENTS LOCATED AT 1907 DARTMOUTH WAY IN SALINAS, CA
CSCDA PROGRAM:	HOUSING

Background:

The proposed project, Harden Ranch Apartments (the “Project”), is a 100-unit property located in Salinas, California. The Project application was filed on May 9, 2013 and induced on May 16, 2013.

Summary:

Harden Salinas AR, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$10,500,000 (the “Bonds”) for the purpose of financing the acquisition and rehabilitation of the Project. The Project will continue to provide 16 one-bedroom units, 20 two-bedroom units, 48 three-bedroom units and 16 four-bedroom units to low-income families in Salinas.

The Project was initially constructed in 1996 on a 6 acre site. The Property offers residents access to a community room with a kitchen and TV, business center/computer lab, basketball court, picnic area, playground, BBQ, and central laundry facilities.

The community will be redeveloped in one phase and not require any relocation of current residents. During the rehabilitation, the developer will increase energy efficiency by 10.4% by replacing water heaters, refrigerators, interior light fixtures, exterior switched lighting, and installing common area solar that will generate electricity for a portion of the common area.

The rehabilitation is expected to begin in January 2014 and take approximately 6 months to complete.

The Borrower has previously constructed or rehabilitated over 30 multifamily and senior housing properties, including 3 with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project’s units will be income restricted:
 - 41 units reserved for tenants whose income is at or below 50% AMI
 - 57 units reserved for tenants whose income is at or below 60% AMI

- 2 managers units
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ mile of a park
 - The Project is located within ½ mile of a grocery store
 - The Project is located within ½ mile of a middle school
- Economic Benefits
 - Based upon \$12,342,577.00 Project costs using a 1.8 multiplier the Project produces approximately \$22,216,638.60 total economic activity, and at 2.1 jobs per unit produces approximately 210 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: June 11, 2013, City of Salinas, unanimous approval

CDLAC Approval: July 17, 2013

Estimated Sources and Uses:

Sources:

Tax Exempt Bond Proceeds	\$9,300,000	75.35%
Low Income Housing Tax Credit Equity	\$121,638	0.99%
Seller Note	\$963,500	7.81%
Deferred Costs	\$1,684,913	13.65%
Income During Rehab	<u>\$272,526</u>	<u>2.21%</u>
Total Sources	\$12,342,577	100.00%

Uses:

Acquisition Cost	\$8,800,000	71.30%
Hard Construction Costs	\$1,113,000	9.02%
Architect & Engineering Fees	\$45,500	0.37%
Contractor Overhead & Profit	\$80,000	0.65%
Developer Fee	\$1,428,300	11.57%
Permanent Financing Costs	\$52,000	0.42%
Operating Reserves	\$243,613	1.97%
Construction Costs	\$463,875	3.76%
TCAC Application Fees	\$61,289	0.50%
Other Soft Costs (Marketing, Etc.)	<u>\$55,000</u>	<u>0.45%</u>
Total Uses	\$12,342,577	100.00%

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Lender: America First Tax Exempt Investors, LP

Financing Structure:

The bonds will mature in no more than 40 years and bear interest at a fixed rate of approximately 5.25%. The Bonds will be privately placed with America First Tax Exempt Investors, LP.

By using \$9,300,000 in CSCDA Bonds the Project is able to leverage an additional \$3,042,577 in other resources, for a ratio of 3.06 to 1.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

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

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

Attachments:

1. Original application
2. City of Salinas TEFRA Resolution
3. CDLAC Approval

Applicant Information

Primary Contact E-mail: bill.vanderschans@housingpartners.com

Name of Developer: **Highridge Costa Housing Partners, LLC**

TIN or EIN: **27-3320865**

Primary Contact

First Name: **Bill**

Last Name: **Vanderschans**

Title: **Senior Project Manager**

Address:

Street: **330 W. Victoria Street**

Suite:

City: **Gardena**

State: **California**

Zip: **90248**

Phone: **424-258-2820**

Ext:

Fax: **424-258-2821**

Email: **bill.vanderschans@housingpartners.com**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Harden Salinas AR, L.P.**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **March 19, 2013**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **30**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **30**

Primary Billing Contact

Organization: **Highridge Costa Housing Partners, LLC**

First Name: **Bill**

Last Name: **Vanderschans**

Title: **Senior Project Manager**

Address

Street: **330 W. Victoria Street**

Suite:

City: **Gardena**

State: **California**

Zip: **90248**

Phone: **424-258-2820**

Ext:

Fax: **424-258-2821**

Email: **bill.vanderschans@housingpartners.com**

Project Information

Project Information

Project Name: **Harden Ranch Apartments**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Harden Ranch Apartments**

Facility Bond Amount: \$7,745,246.00

Project Address:

Street: **1907 Dartmouth Way**

City: **Salinas**

State: **California**

Zip: **93906**

County: **Monterey**

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

Total Number of Units:

Market: **1**

Restricted: **99**

Total: **100**

Lot size: **261,360 sq. ft. or 6.0 acres**

Amenities:

Basketball Court, Business Center/Computer Lab, Carports, Clubhouse/Meeting Room/Community Room, Central Laundry, Picnic Area, and Playground

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

Wood Frame, 9 two-story buildings and 1 single story community building

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: 59

Total Number of Management Units: 8

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

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

Government Information

Project/Facility is in:

Congressional District #:	State Senate District #:	State Assembly District #:
17	12	28

Financing Information

Financing Information

Maturity **40** 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:

Permanent Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

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>\$7,745,246.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$2,165,084.00</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
Income During Construction	<u>\$83,545.00</u>
Costs Paid at Conversion	<u>\$1,161,970.00</u>
Seller Note	<u>\$875,000.00</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$12,030,845.00</u>

Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$8,800,000.00</u>
Construction or Remodel:	<u>\$1,193,000.00</u>
Cost of Issuance:	<u>\$52,000.00</u>
Capitalized Interest:	<u>\$161,679.00</u>
Reserves:	<u>\$243,287.00</u>
Other Uses (Describe):	
Soft Costs	<u>\$100,500.00</u>
Developer Fee	<u>\$1,434,802.00</u>
TCAC Application Fees	<u>\$45,577.00</u>
	<u>\$</u>
	<u>\$</u>
Total Uses:	<u>\$12,030,845.00</u>

Financing Team Information

Bond Counsel

Firm Name: Orrick Herrington and Sutcliffe, LLP

Primary Contact

First Name: Justin

Last Name: Cooper

Title: Bond Counsel

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: America First Tax Exempt Investors, LP

Primary Contact

First Name: Robert

Last Name: Schultz

Title: Senior Vice President

Address:

Street: 9090 S. Ridgeline Boulevard

Suite: 100

City: Highlands Ranch

State: Colorado

Zip: 80129

Phone: 720-219-1112

Ext:

Fax:

Email: rschultz@afreg.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:

RESOLUTION NO. 20412 (N.C.S.)

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SALINAS
APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING
REVENUE BONDS FOR THE HARDEN RANCH APARTMENTS**

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

WHEREAS, Harden Salinas AR L.P. or related entities (the "Borrower"), has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$10,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 100-unit multifamily rental housing project located at 1907 Dartmouth Way, Salinas, California, generally known as Harden Ranch Apartments (the "Project") and operated by CHISPA Housing Management, Inc. (CHMI); and

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

WHEREAS, the Borrower and the Project will bear sole responsibility for the repayment of the Bonds; and

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

WHEREAS, the members of this City Council (this "City Council") are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF SALINAS AS FOLLOWS:

Section 1. The above recitals are true and correct.

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

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

Section 4. The City Clerk shall forward a certified copy of this Resolution to:

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


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

PASSED AND ADOPTED by the City Council of the City of Salinas this 11th day of June, 2013.

AYES: Councilmembers: Barrera, Castaneda, Craig, De La Rosa, Lutes, McShane and Mayor Gunter

NOES: None

ABSENT: None


Joe Gunter, Mayor

By: 
Patricia Barajas, City Clerk



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Room 311
Sacramento, CA 95814
p (916) 653-3255
f (916) 653-6827
cdlac@treasurer.ca.gov
www.treasurer.ca.gov/cdlac

MEMBERS

BILL LOCKYER, CHAIRMAN
State Treasurer

EDMUND G. BROWN JR.
Governor

JOHN CHIANG
State Controller

EXECUTIVE DIRECTOR

Sean L. Spear

July 17, 2013

Terry Schutten
Treasurer
California Statewide Communities Development Authority
1100 K Street, Suite 101
Sacramento, CA 95814

RE: RESOLUTION ATTESTING TO THE TRANSFER OF PRIVATE ACTIVITY BOND ALLOCATION

Dear Mr. Schutten,

Enclosed is a copy of Resolution No. 13-48, adopted by the California Debt Limit Allocation Committee (the "Committee") on July 17, 2013, authorizing the California Statewide Communities Development Authority to use \$8,200,000 of its unused 2011 Carryforward Allocation, for the Harden Ranch Apartments Project.

While your application was for a portion of the 2013 State Ceiling on Qualified Private Activity Bonds, because you had remaining carryforward allocation, the Committee decided to transfer some or all of that allocation to this Project. The Resolution establishes the terms and conditions under which the allocation has been granted. Please read it carefully and keep a copy in your permanent files. You are advised to consult bond counsel regarding the making of a carryforward election pursuant to the rules of the Internal Revenue Service.

The following is additional information pertaining to the use of the allocation for this Project:

1. Performance Deposit: Pursuant to Section 5050 of the Committee's Regulations, the performance deposit certified in support of this project (\$41,000) is to remain on deposit until you receive written authorization from the Committee that it may be released. This written release will be provided once the Committee receives the "Report of Action Taken" form indicating that the allocation transferred was used for the issuance of bonds for the specific Project and the payment of the second installment of the CDLAC filing fee. The full amount of the deposit will be released upon the Committee's approval if at least 80% of the allocation is used for the issuance of bonds. If an amount less than 80% of the allocation is used to issue bonds, a proportionate amount of the deposit will be subject to forfeiture.

2. Reporting of Issuance: Enclosed is a "Report of Action Taken" form to be used to report the issuance of bonds pursuant to Section 9 of the Resolution.

3. IRS Certification: The IRS-required certification will be prepared and sent to bond counsel once the Committee receives the "Report of Action Taken" form.

4. Second Installment of Filing Fee: **Enclosed is an invoice for this Project.** Please note that this is a change from past practice where the Committee's invoice for the second installment of the filing fee was sent with the IRS Certification after the Report of Action Taken. The Committee will no longer forward an invoice with the IRS Certification. The invoice attached herein should be considered final, due and payable upon the issuance of bonds.

5. Certification of Compliance: Enclosed is a Certification of Compliance to be submitted to the Committee annually on March 1st of each year on sponsor letterhead pursuant to Section 13 of the Resolution. In addition, an Annual Applicant Public Benefits and On-going Compliance Self-Certification form must be submitted annually on March 1st of each year pursuant to Section 5144 of the CDLAC Regulations. A copy of the form may be found at this website location: <http://www.treasurer.ca.gov/cdlac>.

Please consult the Committee's Regulations for a full explanation of the use of allocation. Do not hesitate to contact me should you have questions.

Sincerely,



SEAN L. SPEAR
Executive Director

Enclosures

c: Caitlin Lanctot, California Statewide Communities Development Authority
Justin Cooper, Esq., Orrick, Herrington & Sutcliffe LLP
Thomas Erickson, Harden Salinas AR, L.P.

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

RESOLUTION NO. 13-48

**A RESOLUTION TRANSFERRING A PORTION OF THE 2013 STATE CEILING
ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A
QUALIFIED RESIDENTIAL RENTAL 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 2013 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 Regulations 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, previously the Committee transferred to the Applicant a portion of the 2011 State Ceiling on Private Activity Bonds for rental projects on a carryforward basis ("Carryforward Allocation"); and

WHEREAS, to fully utilize the remaining Carryforward Allocation, the Committee must approve its transfer to other projects with the same issuer; and

WHEREAS, it is appropriate for the Committee to make a transfer of a portion of the 2013 State Ceiling on Qualified Private Activity Bonds ("Allocation") in order to benefit such Project described in the Application and/or to authorize the transfer of remaining Carryforward Allocation to the Projects described in the Application; and

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

Section 1. There is hereby transferred to the Applicant authorization to use \$8,200,000 of its remaining 2011 Carryforward for the Project. 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 are hereafter 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. The Project Sponsor and the Applicant, and all their respective successors and assignees, will be bound by such terms and conditions. The Applicant shall monitor the Project for compliance with the terms and conditions of this Resolution. In addition, the Project shall be subject to the monitoring provisions of California Code of Regulations, title 4, section 10337(c) and section 5220 of the Committee's Regulations.

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 Regulations, 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 bond sale structure 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.

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 any Allocation transferred hereby from the 2013 State Ceiling to make a carryforward election with respect to the Project. The Applicant is not authorized to transfer any Allocation or Carryforward Allocation to any governmental unit in the State other than this Committee.

Section 7. The Allocation transferred herein to the Applicant shall automatically revert to this Committee unless the Applicant has issued Bonds for the Project by the close of business on **October 25, 2013**. Upon the discretion of the Executive Director, the expiration may be extended pursuant to the provisions in Article 8, Chapter 1 of the Committee's Regulations.

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 5140 of the Committee's Regulations that the Allocation has been used. This facsimile notice shall identify the Applicant, the project or program, the date the Allocation and the Carryforward Allocation were used, and the amount of Allocation and Carryforward 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. Any unused amount of the Carryforward Allocation authorized in Section 1 of the Resolution shall be retained by the Applicant for the period allowed by Section 146.f.3.A. of the Internal Revenue Code regarding carryforward elections. Use of any unused Carryforward Allocation shall be in accordance with Section 5132 of the Committee's Regulations regarding carryforward elections.

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, and the Carryforward Allocation authorized for use by 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.

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 annually on March 1st of each year or when reasonably requested by the Committee.

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

CERTIFICATION

I, SEAN L. SPEAR, 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 Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on July 17, 2013 at 11:02 a.m. with the following votes recorded:

AYES: Michael Paparian for State Treasurer Bill Lockyer
Jennifer Rockwell for Governor Edmund G. Brown Jr.
Julio Martinez for State Controller John Chiang

NOES: None
ABSTENTIONS: None
ABSENCES: None


SEAN L. SPEAR, Executive Director

Date: July 17, 2013

RESOLUTION NO. 13-48
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 13-058
3. Project Sponsor: Harden Salinas AR, L.P. (Community Housing Improvement Systems and Planning Associates, Inc.; HCHP Affordable Multi-Family, LLC)
4. Project Management Co.: CHISPA Housing Management Inc.
5. Project Name: Harden Ranch Apartments
6. Type of Project: Acquisition and Rehabilitation/Family
7. Location: Salinas, CA
8. Private Placement Purchaser: America First Tax Exempt Investors, L.P.
9. The Private Placement Purchaser at the time of issuance *will be the same as represented in the application.*
10. Total Number of Units: **98** plus 2 manager units
11. Total Number of Restricted Rental Units: **98**
12. The term of the income and rental restrictions for the Project will be at least **55** years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee's Regulations.
Applicable
14. Income and Rental Restrictions:
For the entire term of the income and rental restrictions, the Project will have:

At least **41** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.

At least **57** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit.
Applicable
16. A minimum of \$0,000 of public funds will be expended for the Project.
Not Applicable

17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of \$0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.
Not Applicable
18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least 62 three-bedroom or larger units.
Applicable
19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit.
Not Applicable
20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.
Applicable
21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents instructor-led educational, health and wellness, or skill building classes. The classes shall include, but are not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation and smoking cessation. Classes shall be provided at a minimum of 84 hours per year (drop-in computer labs, monitoring and technical assistance shall not qualify) and be located within 1/4 mile of the Project.
Applicable
22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project.
Not Applicable
23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents health and wellness services and programs within 1/4 mile of the Project. Such services and programs shall provide individualized support for tenants (not group classes) but need to be provided by licensed individuals or organizations. The services shall include, but are not limited to: visiting nurses programs, intergenerational visiting programs, and senior companion programs. Services shall be provided for a minimum of 100 hours per year.
Not Applicable
24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. The responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or enrichment activities for tenants (such as holiday events, tenant council, etc.)
Not Applicable
25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project's useful life.
Not Applicable
26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project's income limits.
Not Applicable

27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected:

Applicable

Section Waived:

<input type="checkbox"/>	Energy Efficiency
<input type="checkbox"/>	CALGreen Compliance
<input type="checkbox"/>	Landscaping
<input type="checkbox"/>	Roofs
<input type="checkbox"/>	Exterior Doors
<input type="checkbox"/>	Appliances
<input type="checkbox"/>	Window Coverings
<input type="checkbox"/>	Water Heater
<input type="checkbox"/>	Floor Coverings
<input type="checkbox"/>	Paint
<input type="checkbox"/>	Insulation

28. The project commits to becoming certified under any one of the following programs upon completion:
- | | |
|---|-----------------------|
| a. Leadership in Energy & Environmental Design (LEED) | Not Applicable |
| b. Green Communities | Not Applicable |
| c. GreenPoint Rated Multifamily Guidelines | Not Applicable |
29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:
- | | |
|----------|-----------------------|
| a. 17.5% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/ Adaptive Reuse:
- | | |
|----------------------------|-----------------------|
| a. LEED for Homes (Silver) | Not Applicable |
| b. LEED for Homes (Gold) | Not Applicable |
| c. Green Point Rated (100) | Not Applicable |
| d. Green Point Rated (125) | Not Applicable |
31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:
- | | |
|--------|-----------------------|
| a. 15% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
| d. 30% | Not Applicable |
32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:
- | | |
|---|-----------------------|
| a. Photovoltaic generation that offsets tenants loads | Not Applicable |
| b. Photovoltaic generation that offsets 50% of common area load | Not Applicable |
| c. Solar hot water for all tenants who have individual water meters | Not Applicable |

33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required):

Not Applicable

34. The project will sub-meter centralized hot water systems for all tenants:

Not Applicable

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

CERTIFICATION OF COMPLIANCE

Project Name: Harden Ranch Apartments

(If project has changed name since the award of allocation please note the original project name as well as the new project name)

Name of Bond Issuer: California Statewide Communities Development Authority

CDLAC Application No.: 13-058

Pursuant to Section 13 of Resolution No. 13-48 (the "Resolution"), adopted by the California Debt Limit Allocation Committee (the "Committee") on July 17, 2013, I, _____, an Officer of the Project Sponsor, hereby certify under penalty of perjury that, as of the date of this Certification, the above-mentioned Project is in compliance with all of the terms and conditions set forth in the Resolution.

I further certify that I have read and understand the CDLAC Resolution, which specifies that once the Bonds are issued, the terms and conditions set forth in the Resolution Exhibit A, shall be enforceable by the Committee through an action for specific performance, negative points, withholding future allocation or any other available remedy.

Please check or write N/A to the items list below :

_____ The project is currently in the Construction or Rehabilitation phase.

_____ The project has incorporated the minimum specifications into the project design for all new construction and rehabilitation projects as evidenced by attached the applicable thirty party certification (HERS Rater, Green Point Rater or US Green Building Council). For projects under construction or rehabilitation, the information is due following receipt of the verification but in no event shall the documentation be submitted more than two years after the issuance of bonds.

_____ For projects that received point for exceeding the minimum requirements please attach the appropriate California Energy Commission compliance form for the project which shows the necessary percentage improvement better than the appropriate standards. The compliance form must be signed by a California Association of Building Consultants, Certified Energy Plans Examiner or HERS Rater as applicable.

Signature of Officer

Date

Printed Name of Officer

Title of Officer

Phone Number

STATE OF CALIFORNIA
CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
ACCOUNTING SERVICES
915 Capitol Mall, Room 311
Sacramento, CA 95814
(916) 653-3255

FILING FEE INVOICE

PAYMENT IS DUE WITHIN 30 DAYS OF BOND CLOSING

Date: July 17, 2013

Invoice No.: FY 13-014
Application No.: 13-058
Analyst Initials: LC

To: Caitlin Lancot
Program Manager
California Statewide Communities Development Authority
2999 Oak Road, Suite 710
Walnut Creek, CA 94597

2nd Installment of fee levied pursuant to Section 8869.90 of the California Government Code:

NAME OF ISSUER: California Statewide Communities Development Authority

NAME OF PROJECT: Harden Ranch Apartments

ALLOCATION AWARD DATE: July 17, 2013

ALLOCATION AWARD AMOUNT: \$8,200,000

<u>AMOUNT DUE:</u>	Allocation award x .00035	=	\$	2,870.00
	Less initial application fee	=	-\$	600.00
	Amount Due	=	\$	2,270.00

Issuer or bond trustee to complete the following (please use ink):

BOND ISSUANCE DATE:

PRINCIPAL AMOUNT OF BOND ISSUE: \$

AMOUNT OF BOND ALLOCATION USED: \$

The application fee is based on the amount of allocation used to issue bonds. Please complete the following **only if** the amount of allocation used is less than the amount of allocation awarded, and remit the **revised** amount due.

<u>REVISED AMOUNT DUE:</u>	Amount issued x .00035	=	\$	
	Less initial application fee	=	-\$	600.00
	Revised Amount Due	=	\$	

**PLEASE WRITE APPLICATION NUMBER ON YOUR CHECK, OR
RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT.**



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Room 311
Sacramento, CA 95814
p (916) 653-3255
f (916) 653-6827
cdlac@treasurer.ca.gov
www.treasurer.ca.gov/cdlac

MEMBERS

BILL LOCKYER, CHAIRMAN
State Treasurer

EDMUND G. BROWN JR.
Governor

JOHN CHIANG
State Controller

EXECUTIVE DIRECTOR

Sean L. Spear

November 13, 2013

Terry Schutten
Treasurer
California Statewide Communities Development Authority
1100 K Street, Ste 101
Sacramento, CA 95814

RE: RESOLUTION ATTESTING TO THE TRANSFER OF PRIVATE ACTIVITY BOND ALLOCATION

Dear Mr. Schutten,

Enclosed is a copy of Resolution No. 13-80, adopted by the California Debt Limit Allocation Committee (the "Committee") on November 13, 2013, authorizing the California Statewide Communities Development Authority to use \$1,100,000 of its unused 2011 Carryforward Allocation, for the Harden Ranch Apartments Project. This Allocation is supplemental to the Allocation awarded to the Project in Resolution No. 13-48 on July 17, 2013.

While your application was for a portion of the 2013 State Ceiling on Qualified Private Activity Bonds, because you had remaining carryforward allocation, the Committee decided to transfer some or all of that allocation to this Project. The Resolution establishes the terms and conditions under which the allocation has been granted. Please read it carefully and keep a copy in your permanent files. You are advised to consult bond counsel regarding the making of a carryforward election pursuant to the rules of the Internal Revenue Service.

The following is additional information pertaining to the use of the allocation for this Project:

1. Performance Deposit: Pursuant to Section 5050 of the Committee's Regulations, the performance deposit certified in support of this project (\$5,500) is to remain on deposit until you receive written authorization from the Committee that it may be released. This written release will be provided once the Committee receives the "Report of Action Taken" form indicating that the allocation transferred was used for the issuance of bonds for the specific Project and the payment of the second installment of the CDLAC filing fee. The full amount of the deposit will be released upon the Committee's approval if at least 80% of the allocation is used for the issuance of bonds. If an amount less than 80% of the allocation is used to issue bonds, a proportionate amount of the deposit will be subject to forfeiture.
2. Reporting of Issuance: Enclosed is a "Report of Action Taken" form to be used to report the issuance of bonds pursuant to Section 9 of the Resolution.
3. IRS Certification: The IRS-required certification will be prepared and sent to bond counsel once the Committee receives the "Report of Action Taken" form.

Terry Schutten
November 13, 2013
Page 2

4. Second Installment of Filing Fee: **Enclosed is an invoice for this Project.** Please note that this is a change from past practice where the Committee's invoice for the second installment of the filing fee was sent with the IRS Certification after the Report of Action Taken. The Committee will no longer forward an invoice with the IRS Certification. The invoice attached herein should be considered final, due and payable upon the issuance of bonds.

5. Certification of Compliance: Enclosed is a Certification of Compliance to be submitted to the Committee annually on March 1st of each year on sponsor letterhead pursuant to Section 13 of the Resolution. In addition, an Annual Applicant Public Benefits and On-going Compliance Self-Certification form must be submitted annually on March 1st of each year pursuant to Section 5144 of the CDLAC Regulations. A copy of the form may be found at this website location: <http://www.treasurer.ca.gov/cdlac>.

Please consult the Committee's Regulations for a full explanation of the use of allocation. Do not hesitate to contact me should you have questions.

Sincerely,



SEAN L. SPEAR
Executive Director

Enclosures

c: Caitlin Lancot, California Statewide Communities Development Authority
Justin Cooper, Esq., Orrick, Herrington & Sutcliffe LLP
Thomas Erickson, Harden Salinas AR, L.P.

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

RESOLUTION NO. 13-80

**A RESOLUTION TRANSFERRING A PORTION OF THE 2013 STATE CEILING
ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A
QUALIFIED RESIDENTIAL RENTAL 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 2013 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 Regulations 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, previously the Committee transferred to the Applicant a portion of the 2011 State Ceiling on Private Activity Bonds for rental projects on a carryforward basis ("Carryforward Allocation"); and

WHEREAS, to fully utilize the remaining Carryforward Allocation, the Committee must approve its transfer to other projects with the same issuer; and

WHEREAS, it is appropriate for the Committee to make a transfer of a portion of the 2013 State Ceiling on Qualified Private Activity Bonds ("Allocation") in order to benefit such Project described in the Application and/or to authorize the transfer of remaining Carryforward Allocation to the Projects described in the Application; and

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

Section 1. There is hereby transferred to the Applicant authorization to use \$1,100,000 of its remaining 2011 Carryforward for the Project. 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 are hereafter 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. The Project Sponsor and the Applicant, and all their respective successors and assignees, will be bound by such terms and conditions. The Applicant shall monitor the Project for compliance with the terms and conditions of this Resolution. In addition, the Project shall be subject to the monitoring provisions of California Code of Regulations, title 4, section 10337(c) and section 5220 of the Committee's Regulations.

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 Regulations, 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 bond sale structure 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.

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 any Allocation transferred hereby from the 2013 State Ceiling to make a carryforward election with respect to the Project. The Applicant is not authorized to transfer any Allocation or Carryforward Allocation to any governmental unit in the State other than this Committee.

Section 7. The Allocation transferred herein to the Applicant shall automatically revert to this Committee unless the Applicant has issued Bonds for the Project by the close of business on **February 11, 2014**. Upon the discretion of the Executive Director, the expiration may be extended pursuant to the provisions in Article 8, Chapter 1 of the Committee's Regulations.

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 5140 of the Committee's Regulations that the Allocation has been used. This facsimile notice shall identify the Applicant, the project or program, the date the Allocation and the Carryforward Allocation were used, and the amount of Allocation and Carryforward 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. Any unused amount of the Carryforward Allocation authorized in Section 1 of the Resolution shall be retained by the Applicant for the period allowed by Section 146.f.3.A. of the Internal Revenue Code regarding carryforward elections. Use of any unused Carryforward Allocation shall be in accordance with Section 5132 of the Committee's Regulations regarding carryforward elections.

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.

RESOLUTION NO. 13-80

Page 3 of 3

Section 12. In consideration of the Allocation transferred to, and the Carryforward Allocation authorized for use by 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.

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 annually on March 1st of each year or when reasonably requested by the Committee.

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

CERTIFICATION

I, SEAN L. SPEAR, 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 Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on November 13, 2013 at 11:05 a.m. with the following votes recorded:

AYES: Michael Paparian for State Treasurer Bill Lockyer
Jennifer Rockwell for Governor Edmund G. Brown Jr.
Alan Gordon for State Controller John Chiang

NOES: None
ABSTENTIONS: None
ABSENCES: None


SEAN L. SPEAR, Executive Director

Date: November 13, 2013

RESOLUTION NO. 13-80
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 13-096
3. Project Sponsor: Harden Salinas AR, L.P. (Community Housing Improvement Systems and Planning Associates, Inc.; HCHP Affordable Multi-Family, LLC)
4. Project Management Co.: CHISPA Housing Management Inc.
5. Project Name: Harden Ranch Apartments
6. Type of Project: Acquisition and Rehabilitation/Family
7. Location: Salinas, CA
8. Private Placement Purchaser: America First Tax Exempt Investors, L.P.
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
Applicable
10. Total Number of Units: 98 plus 2 manager units
11. Total Number of Restricted Rental Units: 98
12. The term of the income and rental restrictions for the Project will be at least 55 years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee's Regulations.
Applicable
14. Income and Rental Restrictions:
For the entire term of the income and rental restrictions, the Project will have:

At lea 41 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.

At lea 57 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit.
Applicable
16. A minimum of \$0,000 of public funds will be expended for the Project.
Not Applicable

RESOLUTION NO. 13-80

Exhibit A

Page 2 of 4

17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of \$0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.
Not Applicable
18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least 62 three-bedroom or larger units.
Applicable
19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit.
Not Applicable
20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.
Applicable
21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents instructor-led educational, health and wellness, or skill building classes. The classes shall include, but are not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation and smoking cessation. Classes shall be provided at a minimum of 84 hours per year (drop-in computer labs, monitoring and technical assistance shall not qualify) and be located within 1/4 mile of the Project.
Applicable
22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project.
Not Applicable
23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents health and wellness services and programs within 1/4 mile of the Project. Such services and programs shall provide individualized support for tenants (not group classes) but need to be provided by licensed individuals or organizations. The services shall include, but are not limited to: visiting nurses programs, intergenerational visiting programs, and senior companion programs. Services shall be provided for a minimum of 100 hours per year.
Not Applicable
24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. The responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or enrichment activities for tenants (such as holiday events, tenant council, etc.)
Not Applicable
25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project's useful life.
Not Applicable
26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project's income limits.
Not Applicable

RESOLUTION NO. 13-80

Exhibit A

Page 3 of 4

27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected:

Applicable

Section Waived:

28. The project commits to becoming certified under any one of the following programs upon completion:
- | | |
|---|-----------------------|
| a. Leadership in Energy & Environmental Design (LEED) | Not Applicable |
| b. Green Communities | Not Applicable |
| c. GreenPoint Rated Multifamily Guidelines | Not Applicable |
29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:
- | | |
|----------|-----------------------|
| a. 17.5% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/ Adaptive Reuse:
- | | |
|----------------------------|-----------------------|
| a. LEED for Homes (Silver) | Not Applicable |
| b. LEED for Homes (Gold) | Not Applicable |
| c. Green Point Rated (100) | Not Applicable |
| d. Green Point Rated (125) | Not Applicable |
31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:
- | | |
|--------|-----------------------|
| a. 15% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
| d. 30% | Not Applicable |
32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:
- | | |
|----|-----------------------|
| a. | Not Applicable |
| b. | Not Applicable |
| c: | Not Applicable |

RESOLUTION NO. 13-80

Exhibit A

Page 4 of 4

33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required:

Not Applicable

34. The project will sub-meter centralized hot water systems for all tenants:

Not Applicable

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

CERTIFICATION OF COMPLIANCE

Project Name: Harden Ranch Apartments

(If project has changed name since the award of allocation please note the original project name as well as the new project name)

Name of Bond Issuer: California Statewide Communities Development Authority

CDLAC Application No.: 13-096

Pursuant to Section 13 of Resolution No. 13-80 (the "Resolution"), adopted by the California Debt Limit Allocation Committee (the "Committee") on November 13, 2013, I, _____, an Officer of the Project Sponsor, hereby certify under penalty of perjury that, as of the date of this Certification, the above-mentioned Project is in compliance with all of the terms and conditions set forth in the Resolution.

I further certify that I have read and understand the CDLAC Resolution, which specifies that once the Bonds are issued, the terms and conditions set forth in the Resolution Exhibit A, shall be enforceable by the Committee through an action for specific performance, negative points, withholding future allocation or any other available remedy.

Please check or write N/A to the items list below :

_____ The project is currently in the Construction or Rehabilitation phase.

_____ The project has incorporated the minimum specifications into the project design for all new construction and rehabilitation projects as evidenced by attached the applicable third party certification (HERS Rater, Green Point Rater or US Green Building Council). For projects under construction or rehabilitation, the information is due following receipt of the verification but in no event shall the documentation be submitted more than two years after the issuance of bonds.

_____ For projects that received point for exceeding the minimum requirements please attach the appropriate California Energy Commission compliance form for the project which shows the necessary percentage improvement better than the appropriate standards. The compliance form must be signed by a California Association of Building Consultants, Certified Energy Plans Examiner or HERS Rater as applicable.

Signature of Officer

Date

Printed Name of Officer

Title of Officer

Phone Number

STATE OF CALIFORNIA
CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
ACCOUNTING SERVICES
915 Capitol Mall, Room 311
Sacramento, CA 95814
(916) 653-3255

FILING FEE INVOICE

PAYMENT IS DUE WITHIN 30 DAYS OF BOND CLOSING

Date: November 13, 2013

Invoice No.: FY 13-054
Application No.: 13-096
Analyst Initials: LC

To: Caitlin Lancot
Program Manager
California Statewide Communities Development Authority
1100 K Street, Ste 101
Sacramento, CA 95814

2nd Installment of fee levied pursuant to Section 8869.90 of the California Government Code:

NAME OF ISSUER: California Statewide Communities Development Authority

NAME OF PROJECT: Harden Ranch Apartments

ALLOCATION AWARD DATE: November 13, 2013

ALLOCATION AWARD AMOUNT: \$1,100,000

<u>AMOUNT DUE:</u>	Allocation award x .00035	=	\$	385.00
	Less initial application fee	=	-\$	600.00
	Amount Due	=	\$	0.00

Issuer or bond trustee to complete the following (please use ink):

BOND ISSUANCE DATE:

PRINCIPAL AMOUNT OF BOND ISSUE: \$

AMOUNT OF BOND ALLOCATION USED: \$

The application fee is based on the amount of allocation used to issue bonds. Please complete the following *only if* the amount of allocation used is less than the amount of allocation awarded, and remit the *revised* amount due.

<u>REVISED AMOUNT DUE:</u>	Amount issued x .00035	=	\$	
	Less initial application fee	=	-\$	600.00
	Revised Amount Due	=	\$	

PLEASE WRITE APPLICATION NUMBER ON YOUR CHECK, OR
RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT.

RESOLUTION NO. 013H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,500,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS HARDEN RANCH APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

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

WHEREAS, Harden Salinas AR, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the rehabilitation and development of a 100-unit multifamily rental housing development located in the City of Salinas, County of Monterey, California and known as Harden Ranch Apartments (the “Project”);

WHEREAS, on July 17, 2013 and November 13, 2013, the Authority received allocations in the amounts of \$8,200,000 and \$1,100,000, respectively, (collectively, the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

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

WHEREAS, the Authority is willing to issue not to exceed \$10,500,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Harden Ranch Apartments Project), 2013 Series V-1 (the “Series V-1 Bonds”) and its Subordinate Multifamily Housing Revenue Bonds (Harden Ranch Apartments Project), 2013 Series V-2 (the “Series V-2 Bonds” and together with the Series V-1 Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be privately placed with America First Multifamily Investors, L.P., or an affiliate thereof (the “Purchaser”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

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

- (1) Trust Indenture (the “Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);
- (2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower; and
- (3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee.

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Harden Ranch Apartments Project), 2013 Series V-1” and “California Statewide Communities Development Authority Subordinate Multifamily Housing Revenue Bonds (Harden Ranch Apartments Project), 2013 Series V-2” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$10,500,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative

delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond December 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

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

Section 6. The 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 Indenture upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Indenture, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 5, 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 December 5, 2013.

By _____
Authorized Signatory

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:

- c. Tyler Greenfield AR, LP (Tyler Park Townhomes), City of Greenfield, County of Monterey; up to \$9,500,000 in multifamily housing revenue bonds & subordinate multifamily housing revenue bonds. (Staff: Caitlin Lanctot)

SUMMARY AND APPROVALS

DATE:	DECEMBER 5, 2013
APPLICANT:	TYLER GREENFIELD AR, L.P./HIGHBRIDGE COSTA HOUSING PARTNERS, LLC
AMOUNT:	UP TO \$9,500,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS
PURPOSE:	FINANCE THE ACQUISITION AND REHABILITATION OF TYLER PARK TOWNHOMES LOCATED AT 1120 HEIDI DRIVE IN GREENFIELD, CA
CSCDA PROGRAM:	HOUSING

Background:

The proposed project, Tyler Park Townhomes (the “Project”), is an 88-unit property located in Greenfield, California. The Project application was filed on May 9, 2013 and induced on May 16, 2013.

Summary:

Tyler Greenfield AR, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$9,500,000 (the “Bonds”) for the purpose of financing the acquisition and rehabilitation of the Project. The Project will continue to provide 20 two-bedroom units, 44 three-bedroom units and 24 four-bedroom units to low-income families in Greenfield.

The Project was initially constructed in 1996 and contains townhome style family rental units. the Property offers residents access to a clubhouse/community room, basketball courts, picnic areas, playground, and central laundry facilities.

The community will be redeveloped in one phase and not require any relocation of current residents. During the rehabilitation, the developer will increase energy efficiency by 10.6% by replacing water heaters, refrigerators, interior light fixtures, exterior switched lighting, and adding blown fiberglass insulation to attic space. Additionally, exterior trim, roofs, carports, playground surface, perimeter fencing, and dry rot trim will be repaired and/or replaced throughout the property.

The rehabilitation is expected to begin in January 2014 and take approximately 8 months to complete.

The Borrower has previously constructed or rehabilitated over 30 multifamily and senior housing properties, including 3 with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project’s units will be income restricted:

- 66 units reserved for tenants whose income is at or below 50% AMI
 - 21 units reserved for tenants whose income is at or below 60% AMI
 - 1 manager unit
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ mile of a park
 - The Project is located within ¼ mile of a neighborhood market
 - The Project is located within ½ mile of a high school
- Economic Benefits
 - Based upon \$10,821,245.00 Project costs using a 1.8 multiplier the Project produces approximately \$19,478,241.00 total economic activity, and at 2.1 jobs per unit produces approximately 185 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: June 11, 2013, City of Greenfield, unanimous approval

CDLAC Approval: July 17, 2013

Estimated Sources and Uses:

Sources:

Tax Exempt Bond Proceeds	\$8,100,000	74.85%
Low Income Housing Tax Credit Equity	\$65,935	0.61%
Seller Note	\$240,500	2.22%
Deferred Costs	\$1,426,546	13.18%
Income During Rehab	\$238,264	2.20%
CHISPA Note	<u>\$750,000</u>	<u>6.93%</u>
Total Sources	\$10,821,245	100.00%

Uses:

Acquisition Cost	\$7,700,000	71.16%
Hard Construction Costs	\$979,440	9.05%
Architect & Engineering Fees	\$44,025	0.41%
Contractor Overhead & Profit	\$70,400	0.65%
Developer Fee	\$1,220,905	11.28%
Permanent Financing Costs	\$52,000	0.48%
Operating Reserves	\$205,641	1.90%
Construction Costs	\$440,188	4.07%
TCAC Application Fees	\$53,646	0.50%
Other Soft Costs (Marketing, Etc.)	<u>\$55,000</u>	<u>0.51%</u>
Total Uses	\$10,821,245	100.00%

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Lender: America First Tax Exempt Investors, LP

Financing Structure:

The bonds will mature in no more than 40 years and bear interest at a fixed rate of approximately 5.25%. The Bonds will be privately placed with America First Tax Exempt Investors, LP.

By using \$8,100,000 in CSCDA Bonds the Project is able to leverage an additional \$2,655,310 in other resources, for a ratio of 2.9 to 1.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

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

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

Attachments:

1. Original application
2. City of Greenfield TEFRA Resolution
3. CDLAC Approval

Applicant Information

Primary Contact E-mail: bill.vanderschans@housingpartners.com

Name of Developer: **Highridge Costa Housing Partners, LLC**

TIN or EIN: **27-3320865**

Primary Contact

First Name: **Bill**

Last Name: **Vanderschans**

Title: **Senior Project Manager**

Address:

Street: **330 W. Victoria Street**

Suite:

City: **Gardena**

State: **California**

Zip: **90248**

Phone: **424-258-2820**

Ext:

Fax: **424-258-2821**

Email: **bill.vanderschans@housingpartners.com**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Tyler Greenfield AR, L.P.**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **March 19, 2013**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **30**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **30**

Primary Billing Contact

Organization: **Highridge Costa Housing Partners, LLC**

First Name: **Bill**

Last Name: **Vanderschans**

Title: **Senior Project Manager**

Address

Street: **330 W. Victoria Street**

Suite:

City: **Gardena**

State: **California**

Zip: **90248**

Phone: **424-258-2820**

Ext:

Fax: **424-258-2821**

Email: **bill.vanderschans@housingpartners.com**

Project Information

Project Information

Project Name: **Tyler Park Townhomes**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Tyler Park Townhomes**

Facility Bond Amount: \$6,557,157.00

Project Address:

Street: **1120 Heidi Drive**

City: **Greenfield**

State: **California**

Zip: **93927**

County: **Monterey**

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

Total Number of Units:

Market: **0**

Restricted: **88**

Total: **88**

Lot size: **274,123 sq.ft. or 6.29 acres**

Amenities:

Basketball, Carports, Clubhouse/Community Room, Central Laundry, Picnic area, and Playground

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

Wood Frame, 2 story walk up townhome style, 15 buildings and 1 one story community building

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: 25

Total Number of Management Units: 6

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

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

Government Information

Project/Facility is in:

Congressional District #:	State Senate District #:	State Assembly District #:
17	12	28

Financing Information

Financing Information

Maturity **40** 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:

Permanent Financing:

☐ Credit Enhancement

☒ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

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>\$6,557,157.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$2,144,747.00</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
CHISPA Note	<u>\$750,000.00</u>
Income During Construction	<u>\$45,450.00</u>
Costs Paid at Conversion	<u>\$746,750.00</u>
Seller Note	<u>\$240,500.00</u>
	<u>\$</u>
Total Sources:	<u>\$10,484,604.00</u>

Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$7,700,000.00</u>
Construction or Remodel:	<u>\$1,049,840.00</u>
Cost of Issuance:	<u>\$143,857.00</u>
Capitalized Interest:	<u>\$</u>
Reserves:	<u>\$202,939.00</u>
Other Uses (Describe):	
Soft Costs	<u>\$99,026.00</u>
Permanent Loan Costs	<u>\$52,000.00</u>
TCAC Application Fees	<u>\$41,034.00</u>
Developer Fee	<u>\$1,195,908.00</u>
	<u>\$</u>
Total Uses:	<u>\$10,484,604.00</u>

Financing Team Information

Bond Counsel

Firm Name: Orrick Herrington and Sutcliffe, LLP

Primary Contact

First Name: Justin

Last Name: Cooper

Title: Bond Counsel

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: America First Tax Exempt Investors, LP

Primary Contact

First Name: Robert

Last Name: Schultz

Title: Senior Vice President

Address:

Street: 9090 S. Ridgeline Boulevard

Suite: 100

City: Highlands Ranch

State: Colorado

Zip: 80129

Phone: 720-219-1112

Ext:

Fax:

Email: rschultz@afreg.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:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GREENFIELD APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE TYLER PARK TOWNHOMES

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

WHEREAS, Tyler Greenfield AR L.P. or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$9,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 88-unit multifamily rental housing project located at 1120 Heidi Drive, Greenfield, California, generally known as Tyler Park Townhomes (the "Project") and operated by CHISPA Housing Management, Inc. (CHMI); and

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

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

WHEREAS, the members of this City Council (this "City Council") are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

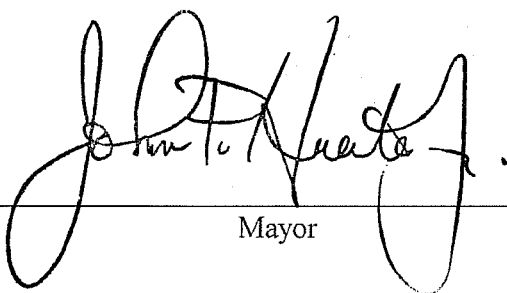
WHEREAS, such public hearing was conducted on such date, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

ADOPTED by the City Council of the City of Greenfield at a regular meeting of said City Council held on the 11th day of June, 2013, by the following vote:

AYES: Mayor Huerta, Mayor Pro-tem Hurley, Councilmembers Moreno, Rodriguez and Walker

NOES: None

ABSENT: None



Mayor

ATTEST:



City Clerk



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Room 311
Sacramento, CA 95814
p (916) 653-3255
f (916) 653-6827
cdlac@treasurer.ca.gov
www.treasurer.ca.gov/cdlac

MEMBERS

BILL LOCKYER, CHAIRMAN
State Treasurer

EDMUND G. BROWN JR.
Governor

JOHN CHIANG
State Controller

EXECUTIVE DIRECTOR

Sean L. Spear

July 17, 2013

Terry Schutten
Treasurer
California Statewide Communities Development Authority
1100 K Street, Ste. 101
Sacramento, CA 95814

RE: RESOLUTION ATTESTING TO THE TRANSFER OF PRIVATE ACTIVITY BOND ALLOCATION

Dear Mr. Schutten,

Enclosed is a copy of Resolution No. 13-42, adopted by the California Debt Limit Allocation Committee (the "Committee") on July 17, 2013, authorizing the California Statewide Communities Development Authority to use \$7,000,000 of its unused 2011 Carryforward Allocation, for the Tyler Park Townhomes Apartments Project.

While your application was for a portion of the 2013 State Ceiling on Qualified Private Activity Bonds, because you had remaining carryforward allocation, the Committee decided to transfer some or all of that allocation to this Project. The Resolution establishes the terms and conditions under which the allocation has been granted. Please read it carefully and keep a copy in your permanent files. You are advised to consult bond counsel regarding the making of a carryforward election pursuant to the rules of the Internal Revenue Service.

The following is additional information pertaining to the use of the allocation for this Project:

1. **Performance Deposit:** Pursuant to Section 5050 of the Committee's Regulations, the performance deposit certified in support of this project (\$35,000) is to remain on deposit until you receive written authorization from the Committee that it may be released. This written release will be provided once the Committee receives the "Report of Action Taken" form indicating that the allocation transferred was used for the issuance of bonds for the specific Project and the payment of the second installment of the CDLAC filing fee. The full amount of the deposit will be released upon the Committee's approval if at least 80% of the allocation is used for the issuance of bonds. If an amount less than 80% of the allocation is used to issue bonds, a proportionate amount of the deposit will be subject to forfeiture.

2. **Reporting of Issuance:** Enclosed is a "Report of Action Taken" form to be used to report the issuance of bonds pursuant to Section 9 of the Resolution.

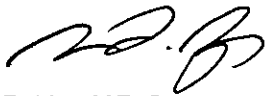
3. **IRS Certification:** The IRS-required certification will be prepared and sent to bond counsel once the Committee receives the "Report of Action Taken" form.

4. Second Installment of Filing Fee: **Enclosed is an invoice for this Project.** Please note that this is a change from past practice where the Committee's invoice for the second installment of the filing fee was sent with the IRS Certification after the Report of Action Taken. The Committee will no longer forward an invoice with the IRS Certification. The invoice attached herein should be considered final, due and payable upon the issuance of bonds.

5. Certification of Compliance: Enclosed is a Certification of Compliance to be submitted to the Committee annually on March 1st of each year on sponsor letterhead pursuant to Section 13 of the Resolution. In addition, an Annual Applicant Public Benefits and On-going Compliance Self-Certification form must be submitted annually on March 1st of each year pursuant to Section 5144 of the CDLAC Regulations. A copy of the form may be found at this website location: <http://www.treasurer.ca.gov/cdlac>.

Please consult the Committee's Regulations for a full explanation of the use of allocation. Do not hesitate to contact me should you have questions.

Sincerely,



SEAN L. SPEAR
Executive Director

Enclosures

c: Caitlin Lancot, California Statewide Communities Development Authority
Justin Cooper, Esq., Orrick, Herrington & Sutcliffe LLP
Thomas Erickson, Tyler Greenfield AR, LP

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

RESOLUTION NO. 13-42

**A RESOLUTION TRANSFERRING A PORTION OF THE 2013 STATE CEILING
ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A
QUALIFIED RESIDENTIAL RENTAL 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 2013 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 Regulations 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, previously the Committee transferred to the Applicant a portion of the 2011 State Ceiling on Private Activity Bonds for rental projects on a carryforward basis ("Carryforward Allocation"); and

WHEREAS, to fully utilize the remaining Carryforward Allocation, the Committee must approve its transfer to other projects with the same issuer; and

WHEREAS, it is appropriate for the Committee to make a transfer of a portion of the 2013 State Ceiling on Qualified Private Activity Bonds ("Allocation") in order to benefit such Project described in the Application and/or to authorize the transfer of remaining Carryforward Allocation to the Projects described in the Application; and

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

Section 1. There is hereby transferred to the Applicant authorization to use \$7,000,000 of its remaining 2011 Carryforward for the Project. 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 are hereafter 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. The Project Sponsor and the Applicant, and all their respective successors and assignees, will be bound by such terms and conditions. The Applicant shall monitor the Project for compliance with the terms and conditions of this Resolution. In addition, the Project shall be subject to the monitoring provisions of California Code of Regulations, title 4, section 10337(c) and section 5220 of the Committee's Regulations.

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 Regulations, 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 bond sale structure 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.

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 any Allocation transferred hereby from the 2013 State Ceiling to make a carryforward election with respect to the Project. The Applicant is not authorized to transfer any Allocation or Carryforward Allocation to any governmental unit in the State other than this Committee.

Section 7. The Allocation transferred herein to the Applicant shall automatically revert to this Committee unless the Applicant has issued Bonds for the Project by the close of business on **October 15, 2013**. Upon the discretion of the Executive Director, the expiration may be extended pursuant to the provisions in Article 8, Chapter 1 of the Committee's Regulations.

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 5140 of the Committee's Regulations that the Allocation has been used. This facsimile notice shall identify the Applicant, the project or program, the date the Allocation and the Carryforward Allocation were used, and the amount of Allocation and Carryforward 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. Any unused amount of the Carryforward Allocation authorized in Section 1 of the Resolution shall be retained by the Applicant for the period allowed by Section 146.f.3.A. of the Internal Revenue Code regarding carryforward elections. Use of any unused Carryforward Allocation shall be in accordance with Section 5132 of the Committee's Regulations regarding carryforward elections.

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, and the Carryforward Allocation authorized for use by 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.

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 annually on March 1st of each year or when reasonably requested by the Committee.

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

CERTIFICATION

I, SEAN L. SPEAR, 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 Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on July 17, 2013 at 11:02 a.m. with the following votes recorded:

AYES: Michael Paparian for State Treasurer Bill Lockyer
Jennifer Rockwell for Governor Edmund G. Brown Jr.
Julio Martinez for State Controller John Chiang

NOES: None
ABSTENTIONS: None
ABSENCES: None


SEAN L. SPEAR, Executive Director

Date: July 17, 2013

RESOLUTION NO. 13-42
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 13-059
3. Project Sponsor: Tyler Greenfield AR, LP (Community Housing Improvement Systems and Planning Associates, Inc.; and HCHP Affordable Multi-Family, LLC)
4. Project Management Co.: CHISPA Housing Management, Inc. (CHMI)
5. Project Name: Tyler Park Townhomes Apartments
6. Type of Project: Acquisition and Rehabilitation/Family
7. Location: Greenfield, CA
8. Private Placement Purchaser: America First Tax Exempt Investors, LP
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: **87** plus **1** manager unit
11. Total Number of Restricted Rental Units: **87**
12. The term of the income and rental restrictions for the Project will be at least **55** years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee's Regulations.
Applicable
14. Income and Rental Restrictions:
For the entire term of the income and rental restrictions, the Project will have:

At least **66** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.

At least **21** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit.
Applicable
16. A minimum of \$0,000 of public funds will be expended for the Project.
Not Applicable

RESOLUTION NO. 13-42

Exhibit A

Page 2 of 4

17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of \$0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.
Not Applicable
18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least 67 three-bedroom or larger units.
Applicable
19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit.
Not Applicable
20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.
Applicable
21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents instructor-led educational, health and wellness, or skill building classes. The classes shall include, but are not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation and smoking cessation. Classes shall be provided at a minimum of 84 hours per year (drop-in computer labs, monitoring and technical assistance shall not qualify) and be located within 1/4 mile of the Project.
Applicable
22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project.
Not Applicable
23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents health and wellness services and programs within 1/4 mile of the Project. Such services and programs shall provide individualized support for tenants (not group classes) but need to be provided by licensed individuals or organizations. The services shall include, but are not limited to: visiting nurses programs, intergenerational visiting programs, and senior companion programs. Services shall be provided for a minimum of 100 hours per year.
Not Applicable
24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. The responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or enrichment activities for tenants (such as holiday events, tenant council, etc.)
Not Applicable
25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project's useful life.
Not Applicable
26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project's income limits.
Not Applicable

RESOLUTION NO. 13-42

Exhibit A

Page 3 of 4

27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected:

Applicable

Section Waived:

<input type="checkbox"/>	Energy Efficiency
<input type="checkbox"/>	CALGreen Compliance
<input type="checkbox"/>	Landscaping
<input type="checkbox"/>	Roofs
<input type="checkbox"/>	Exterior Doors
<input type="checkbox"/>	Appliances
<input type="checkbox"/>	Window Coverings
<input type="checkbox"/>	Water Heater
<input type="checkbox"/>	Floor Coverings
<input type="checkbox"/>	Paint
<input type="checkbox"/>	Insulation

28. The project commits to becoming certified under any one of the following programs upon completion:
- | | |
|---|-----------------------|
| a. Leadership in Energy & Environmental Design (LEED) | Not Applicable |
| b. Green Communities | Not Applicable |
| c. GreenPoint Rated Multifamily Guidelines | Not Applicable |
29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:
- | | |
|----------|-----------------------|
| a. 17.5% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/ Adaptive Reuse:
- | | |
|----------------------------|-----------------------|
| a. LEED for Homes (Silver) | Not Applicable |
| b. LEED for Homes (Gold) | Not Applicable |
| c. Green Point Rated (100) | Not Applicable |
| d. Green Point Rated (125) | Not Applicable |
31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:
- | | |
|--------|-----------------------|
| a. 15% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
| d. 30% | Not Applicable |
32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:
- | | |
|---|-----------------------|
| a. Photovoltaic generation that offsets tenants loads | Not Applicable |
| b. Photovoltaic generation that offsets 50% of common area load | Not Applicable |
| c. Solar hot water for all tenants who have individual water meters | Not Applicable |

33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per *BPI Multifamily Building Operator or equivalent training program*; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required):

Not Applicable

34. The project will sub-meter centralized hot water systems for all tenants:

Not Applicable

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

CERTIFICATION OF COMPLIANCE

Project Name: Tyler Park Townhomes Apartments

(If project has changed name since the award of allocation please note the original project name as well as the new project name)

Name of Bond Issuer: California Statewide Communities Development Authority

CDLAC Application No.: 13-059

Pursuant to Section 13 of Resolution No. 13-42 (the "Resolution"), adopted by the California Debt Limit Allocation Committee (the "Committee") on July 17, 2013, I, _____, an Officer of the Project Sponsor, hereby certify under penalty of perjury that, as of the date of this Certification, the above-mentioned Project is in compliance with all of the terms and conditions set forth in the Resolution.

I further certify that I have read and understand the CDLAC Resolution, which specifies that once the Bonds are issued, the terms and conditions set forth in the Resolution Exhibit A, shall be enforceable by the Committee through an action for specific performance, negative points, withholding future allocation or any other available remedy.

Please check or write N/A to the items list below :

_____ The project is currently in the Construction or Rehabilitation phase.

_____ The project has incorporated the minimum specifications into the project design for all new construction and rehabilitation projects as evidenced by attached the applicable third party certification (HERS Rater, Green Point Rater, or US Green Building Council). For projects under construction or rehabilitation, the information is due following receipt of the verification but in no event shall the documentation be submitted more than two years after the issuance of bonds.

_____ For projects that received point for exceeding the minimum requirements please attach the appropriate California Energy Commission compliance form for the project which shows the necessary percentage improvement better than the appropriate standards. The compliance form must be signed by a California Association of Building Consultants, Certified Energy Plans Examiner or HERS Rater as applicable.

Signature of Officer

Date

Printed Name of Officer

Title of Officer

Phone Number

STATE OF CALIFORNIA
CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
ACCOUNTING SERVICES
915 Capitol Mall, Room 311
Sacramento, CA 95814
(916) 653-3255

FILING FEE INVOICE

PAYMENT IS DUE WITHIN 30 DAYS OF BOND CLOSING

Date: July 17, 2013

Invoice No.: FY 13-006
Application No.: 13-059
Analyst Initials: SL

To: Caitlin Lancot
Program Manager
California Statewide Communities Development Authority
2999 Oak Road, Ste. 710
Walnut Creek, CA 94597

2nd Installment of fee levied pursuant to Section 8869.90 of the California Government Code:

NAME OF ISSUER: California Statewide Communities Development Authority

NAME OF PROJECT: Tyler Park Townhomes Apartments

ALLOCATION AWARD DATE: July 17, 2013

ALLOCATION AWARD AMOUNT: \$7,000,000

<u>AMOUNT DUE:</u>	Allocation award x .00035	=	\$	2,450.00
	Less initial application fee	=	-\$	600.00
	Amount Due	=	\$	1,850.00

Issuer or bond trustee to complete the following (please use ink):

BOND ISSUANCE DATE:

PRINCIPAL AMOUNT OF BOND ISSUE: \$

AMOUNT OF BOND ALLOCATION USED: \$

The application fee is based on the amount of allocation used to issue bonds. Please complete the following *only if* the amount of allocation used is less than the amount of allocation awarded, and remit the *revised* amount due.

<u>REVISED AMOUNT DUE:</u>	Amount issued x .00035	=	\$	
	Less initial application fee	=	-\$	600.00
	Revised Amount Due	=	\$	

**PLEASE WRITE APPLICATION NUMBER ON YOUR CHECK, OR
RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT.**



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Room 311
Sacramento, CA 95814
p (916) 653-3255
f (916) 653-6827
cdlac@treasurer.ca.gov
www.treasurer.ca.gov/cdlac

MEMBERS

BILL LOCKYER, CHAIRMAN
State Treasurer

EDMUND G. BROWN JR.
Governor

JOHN CHIANG
State Controller

EXECUTIVE DIRECTOR

Sean L. Spear

November 13, 2013

Terry Schutten
Treasurer
California Statewide Communities Development Authority
1100 K Street, Ste. 101
Sacramento, CA 95814

RE: RESOLUTION ATTESTING TO THE TRANSFER OF PRIVATE ACTIVITY BOND ALLOCATION

Dear Mr. Schutten,

Enclosed is a copy of Resolution No. 13-78, adopted by the California Debt Limit Allocation Committee (the "Committee") on November 13, 2013, authorizing the California Statewide Communities Development Authority to use \$1,100,000 of its unused 2011 Carryforward Allocation, for the Tyler Park Townhomes Apartments (Supplemental) Project. This Allocation is supplemental to the Allocation awarded to the Project in Resolution No. 13-42 on July 17, 2013.

While your application was for a portion of the 2013 State Ceiling on Qualified Private Activity Bonds, because you had remaining carryforward allocation, the Committee decided to transfer some or all of that allocation to this Project. The Resolution establishes the terms and conditions under which the allocation has been granted. Please read it carefully and keep a copy in your permanent files. You are advised to consult bond counsel regarding the making of a carryforward election pursuant to the rules of the Internal Revenue Service.

The following is additional information pertaining to the use of the allocation for this Project:

1. Performance Deposit: Pursuant to Section 5050 of the Committee's Regulations, the performance deposit certified in support of this project (\$5,500) is to remain on deposit until you receive written authorization from the Committee that it may be released. This written release will be provided once the Committee receives the "Report of Action Taken" form indicating that the allocation transferred was used for the issuance of bonds for the specific Project and the payment of the second installment of the CDLAC filing fee. The full amount of the deposit will be released upon the Committee's approval if at least 80% of the allocation is used for the issuance of bonds. If an amount less than 80% of the allocation is used to issue bonds, a proportionate amount of the deposit will be subject to forfeiture.

2. Reporting of Issuance: Enclosed is a "Report of Action Taken" form to be used to report the issuance of bonds pursuant to Section 9 of the Resolution.

3. IRS Certification: The IRS-required certification will be prepared and sent to bond counsel once the Committee receives the "Report of Action Taken" form.

Terry Schutten
November 13, 2013
Page 2

4. Second Installment of Filing Fee: **Enclosed is an invoice for this Project.** Please note that this is a change from past practice where the Committee's invoice for the second installment of the filing fee was sent with the IRS Certification after the Report of Action Taken. The Committee will no longer forward an invoice with the IRS Certification. The invoice attached herein should be considered final, due and payable upon the issuance of bonds.

5. Certification of Compliance: Enclosed is a Certification of Compliance to be submitted to the Committee annually on March 1st of each year on sponsor letterhead pursuant to Section 13 of the Resolution. In addition, an Annual Applicant Public Benefits and On-going Compliance Self-Certification form must be submitted annually on March 1st of each year pursuant to Section 5144 of the CDLAC Regulations. A copy of the form may be found at this website location: <http://www.treasurer.ca.gov/cdlac>.

Please consult the Committee's Regulations for a full explanation of the use of allocation. Do not hesitate to contact me should you have questions.

Sincerely,



SEAN L. SPEAR
Executive Director

Enclosures

c: Caitlin Lancot, California Statewide Communities Development Authority
Justin Cooper, Esq., Orrick, Herrington & Sutcliffe LLP
Thomas Erickson, Tyler Greenfield AR, LP

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

RESOLUTION NO. 13-78

**A RESOLUTION TRANSFERRING A PORTION OF THE 2013 STATE CEILING
ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A
QUALIFIED RESIDENTIAL RENTAL 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 2013 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 Regulations 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, previously the Committee transferred to the Applicant a portion of the 2011 State Ceiling on Private Activity Bonds for rental projects on a carryforward basis ("Carryforward Allocation"); and

WHEREAS, to fully utilize the remaining Carryforward Allocation, the Committee must approve its transfer to other projects with the same issuer; and

WHEREAS, it is appropriate for the Committee to make a transfer of a portion of the 2013 State Ceiling on Qualified Private Activity Bonds ("Allocation") in order to benefit such Project described in the Application and/or to authorize the transfer of remaining Carryforward Allocation to the Projects described in the Application; and

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

Section 1. There is hereby transferred to the Applicant authorization to use \$1,100,000 of its remaining 2011 Carryforward for the Project. 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 are hereafter 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. The Project Sponsor and the Applicant, and all their respective successors and assignees, will be bound by such terms and conditions. The Applicant shall monitor the Project for compliance with the terms and conditions of this Resolution. In addition, the Project shall be subject to the monitoring provisions of California Code of Regulations, title 4, section 10337(c) and section 5220 of the Committee's Regulations.

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 Regulations, 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 bond sale structure 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.

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 any Allocation transferred hereby from the 2013 State Ceiling to make a carryforward election with respect to the Project. The Applicant is not authorized to transfer any Allocation or Carryforward Allocation to any governmental unit in the State other than this Committee.

Section 7. The Allocation transferred herein to the Applicant shall automatically revert to this Committee unless the Applicant has issued Bonds for the Project by the close of business on **February 21, 2014**. Upon the discretion of the Executive Director, the expiration may be extended pursuant to the provisions in Article 8, Chapter 1 of the Committee's Regulations.

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 5140 of the Committee's Regulations that the Allocation has been used. This facsimile notice shall identify the Applicant, the project or program, the date the Allocation and the Carryforward Allocation were used, and the amount of Allocation and Carryforward 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. Any unused amount of the Carryforward Allocation authorized in Section 1 of the Resolution shall be retained by the Applicant for the period allowed by Section 146.f.3.A. of the Internal Revenue Code regarding carryforward elections. Use of any unused Carryforward Allocation shall be in accordance with Section 5132 of the Committee's Regulations regarding carryforward elections.

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.

RESOLUTION NO. 13-78

Page 3 of 3

Section 12. In consideration of the Allocation transferred to, and the Carryforward Allocation authorized for use by 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.

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 annually on March 1st of each year or when reasonably requested by the Committee.


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

CERTIFICATION

I, SEAN L. SPEAR, 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 Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on November 13, 2013 at 11:05 a.m. with the following votes recorded:

AYES: Michael Paparian for State Treasurer Bill Lockyer
Jennifer Rockwell for Governor Edmund G. Brown Jr.
Alan Gordon for State Controller John Chiang

NOES: None
ABSTENTIONS: None
ABSENCES: None


SEAN L. SPEAR, Executive Director

Date: November 13, 2013

RESOLUTION NO. 13-78
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 13-097
3. Project Sponsor: Tyler Greenfield AR, LP (Community Housing Improvement Systems and Planning Associates, Inc.; and HCHP Affordable Multi-Family, LLC)
4. Project Management Co.: CHISPA Housing Management, Inc. (CHMI)
5. Project Name: Tyler Park Townhomes Apartments (Supplemental)
6. Type of Project: Acquisition and Rehabilitation/Family
7. Location: Greenfield, CA
8. Private Placement Purchaser: America First Tax Exempt Investors, LP
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: **87** plus 1 manager unit
11. Total Number of Restricted Rental Units: **87**
12. The term of the income and rental restrictions for the Project will be at least **55** years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee's Regulations.
Applicable
14. Income and Rental Restrictions:
For the entire term of the income and rental restrictions, the Project will have:

At least **66** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.

At least **21** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit.
Applicable
16. A minimum of \$0,000 of public funds will be expended for the Project.
Not Applicable

RESOLUTION NO. 13-78

Exhibit A

Page 2 of 4

17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of \$0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.
Not Applicable
18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least 67 three-bedroom or larger units.
Applicable
19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit.
Not Applicable
20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.
Applicable
21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents instructor-led educational, health and wellness, or skill building classes. The classes shall include, but are not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation and smoking cessation. Classes shall be provided at a minimum of 84 hours per year (drop-in computer labs, monitoring and technical assistance shall not qualify) and be located within 1/4 mile of the Project.
Applicable
22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project.
Not Applicable
23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents health and wellness services and programs within 1/4 mile of the Project. Such services and programs shall provide individualized support for tenants (not group classes) but need to be provided by licensed individuals or organizations. The services shall include, but are not limited to: visiting nurses programs, intergenerational visiting programs, and senior companion programs. Services shall be provided for a minimum of 100 hours per year.
Not Applicable
24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. The responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or enrichment activities for tenants (such as holiday events, tenant council, etc.)
Not Applicable
25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project's useful life.
Not Applicable
26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project's income limits.
Not Applicable

RESOLUTION NO. 13-78

Exhibit A

Page 3 of 4

27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected:

Applicable

Section Waived:

<input type="checkbox"/>	Energy Efficiency
<input type="checkbox"/>	CALGreen Compliance
<input type="checkbox"/>	Landscaping
<input type="checkbox"/>	Roofs
<input type="checkbox"/>	Exterior Doors
<input type="checkbox"/>	Appliances
<input type="checkbox"/>	Window Coverings
<input type="checkbox"/>	Water Heater
<input type="checkbox"/>	Floor Coverings
<input type="checkbox"/>	Paint
<input type="checkbox"/>	Insulation

28. The project commits to becoming certified under any one of the following programs upon completion:
- | | |
|---|-----------------------|
| a. Leadership in Energy & Environmental Design (LEED) | Not Applicable |
| b. Green Communities | Not Applicable |
| c. GreenPoint Rated Multifamily Guidelines | Not Applicable |
29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:
- | | |
|----------|-----------------------|
| a. 17.5% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/ Adaptive Reuse:
- | | |
|----------------------------|-----------------------|
| a. LEED for Homes (Silver) | Not Applicable |
| b. LEED for Homes (Gold) | Not Applicable |
| c. Green Point Rated (100) | Not Applicable |
| d. Green Point Rated (125) | Not Applicable |
31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:
- | | |
|--------|-----------------------|
| a. 15% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
| d. 30% | Not Applicable |
32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:
- | | |
|---|-----------------------|
| a. Photovoltaic generation that offsets tenants loads | Not Applicable |
| b. Photovoltaic generation that offsets 50% of common area load | Not Applicable |
| c. Solar hot water for all tenants who have individual water meters | Not Applicable |

RESOLUTION NO. 13-78

Exhibit A

Page 4 of 4

33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required:

Not Applicable

34. The project will sub-meter centralized hot water systems for all tenants:

Not Applicable

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

CERTIFICATION OF COMPLIANCE

Project Name: Tyler Park Townhomes Apartments (Supplemental)

(If project has changed name since the award of allocation please note the original project name as well as the new project name)

Name of Bond Issuer: California Statewide Communities Development Authority

CDLAC Application No.: 13-097

Pursuant to Section 13 of Resolution No. 13-78 (the "Resolution"), adopted by the California Debt Limit Allocation Committee (the "Committee") on November 13, 2013, I, _____, an Officer of the Project Sponsor, hereby certify under penalty of perjury that, as of the date of this Certification, the above-mentioned Project is in compliance with all of the terms and conditions set forth in the Resolution.

I further certify that I have read and understand the CDLAC Resolution, which specifies that once the Bonds are issued, the terms and conditions set forth in the Resolution Exhibit A, shall be enforceable by the Committee through an action for specific performance, negative points, withholding future allocation or any other available remedy.

Please check or write N/A to the items list below :

_____ The project is currently in the Construction or Rehabilitation phase.

_____ The project has incorporated the minimum specifications into the project design for all new construction and rehabilitation projects as evidenced by attached the applicable third party certification (HERS Rater, Green Point Rater or US Green Building Council). For projects under construction or rehabilitation, the information is due following receipt of the verification but in no event shall the documentation be submitted more than two years after the issuance of bonds.

_____ For projects that received point for exceeding the minimum requirements please attach the appropriate California Energy Commission compliance form for the project which shows the necessary percentage improvement better than the appropriate standards. The compliance form must be signed by a California Association of Building Consultants, Certified Energy Plans Examiner or HERS Rater as applicable.

Signature of Officer

Date

Printed Name of Officer

Title of Officer

Phone Number

STATE OF CALIFORNIA
CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
ACCOUNTING SERVICES
915 Capitol Mall, Room 311
Sacramento, CA 95814
(916) 653-3255

FILING FEE INVOICE

INVOICE NOT ISSUED - NO PAYMENT DUE

Date: November 13, 2013

Invoice No.: FY 13-052
Application No.: 13-097
Analyst Initials: SL

To: Caitlin Lancot
Program Manager
California Statewide Communities Development Authority
2999 Oak Road, Ste. 710
Walnut Creek, CA 94597

2nd Installment of fee levied pursuant to Section 8869.90 of the California Government Code:

NAME OF ISSUER: California Statewide Communities Development Authority

NAME OF PROJECT: Tyler Park Townhomes Apartments (Supplemental)

ALLOCATION AWARD DATE: November 13, 2013

ALLOCATION AWARD AMOUNT: \$1,100,000

<u>AMOUNT DUE:</u>	Allocation award x .00035	=	\$	385.00
	Less initial application fee	=	-\$	600.00
	Amount Due	=	\$	0.00

Issuer or bond trustee to complete the following (please use ink):

BOND ISSUANCE DATE:

PRINCIPAL AMOUNT OF BOND ISSUE: \$

AMOUNT OF BOND ALLOCATION USED: \$

The application fee is based on the amount of allocation used to issue bonds. Please complete the following *only if* the amount of allocation used is less than the amount of allocation awarded, and remit the *revised* amount due.

<u>REVISED AMOUNT DUE:</u>	Amount issued x .00035	=	\$	
	Less initial application fee	=	-\$	600.00
	Revised Amount Due	=	\$	

PLEASE WRITE APPLICATION NUMBER ON YOUR CHECK, OR
RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT.

RESOLUTION NO. 013H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,500,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS TYLER PARK TOWNHOMES APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

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

WHEREAS, Tyler Greenfield AR, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the rehabilitation and development of a 88-unit multifamily rental housing development located in the City of Greenfield, County of Monterey, California and known as Tyler Park Townhomes Apartments (the “Project”);

WHEREAS, on July 17, 2013 and November 13, 2013, the Authority received allocations in the amounts of \$7,000,000 and \$1,100,000, respectively, (collectively, the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

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

WHEREAS, the Authority is willing to issue not to exceed \$9,500,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Tyler Park Townhomes Apartments Project), 2013 Series W-1 (the “Series W-1 Bonds”) and its Subordinate Multifamily Housing Revenue Bonds (Tyler Park Townhomes Apartments Project), 2013 Series W-2 (the “Series W-2 Bonds” and together with the Series W-1 Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be privately placed with America First Multifamily Investors, L.P., or an affiliate thereof (the “Purchaser”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

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

- (1) Trust Indenture (the “Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);
- (2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower; and
- (3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee.

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Tyler Park Townhomes Apartments Project), 2013 Series W-1” and “California Statewide Communities Development Authority Subordinate Multifamily Housing Revenue Bonds (Tyler Park Townhomes Apartments Project), 2013 Series W-2” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$9,500,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative

delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond December 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

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

Section 6. The 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 Indenture upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Indenture, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 5, 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 December 5, 2013.

By _____
Authorized Signatory

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:

- d. Westside Shafter AR, LP (Westside Village Apartments), City of Shafter, County of Kern; up to \$6,500,000 in multifamily housing revenue bonds & subordinate multifamily housing revenue bonds. (Staff: Caitlin Lanctot)

SUMMARY AND APPROVALS

DATE: DECEMBER 5, 2013

APPLICANT: WESTSIDE SHAFTER AR, L.P./HIGHBRIDGE COSTA HOUSING PARTNERS, LLC

AMOUNT: UP TO \$6,500,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION AND REHABILITATION OF WESTSIDE VILLAGE APARTMENTS LOCATED AT 550-598 SANTA MARIA WAY, 304-478 ARROYO SECO AVE, 310-479 MESA VERDE AVE, 324-480 TULARE AVE, AND 503-595 VERA CRUZ IN SHAFTER, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Westside Village Apartments (the "Project"), is an 81-unit property located in Shafter, California. The Project application was filed on May 9, 2013 and induced on May 16, 2013.

Summary:

Westside Shafter AR, L.P. (the "Borrower") has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$6,500,000 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of the Project. The Project will continue to provide 41 three-bedroom units and 40 four-bedroom units to low-income families in Shafter.

The Project is a large family, single-story detached single family rental home community located on nearly 12 acres. There is a community building on site that contains a management office, computer center, multi-purpose room, restrooms, storage areas, kitchen facilities and a community laundry center. Adjacent to the community building is a picnic area and a tot lot for outdoor recreation.

The community will be redeveloped in one phase and not require any relocation of current residents. During the rehabilitation, the developer will increase energy efficiency by 10.4% by replacing HVAC units and reinsulating attic areas in all units. Additionally, dry rot building trim, windows, fencing and stucco will be repaired and/or replaced throughout the property.

The rehabilitation is expected to begin in January 2014 and take approximately 8 months to complete.

The Borrower has previously constructed or rehabilitated over 30 multifamily and senior housing properties, including 3 with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project's units will be income restricted:

- 32 units reserved for tenants whose income is at or below 40% AMI
 - 48 units reserved for tenants whose income is at or below 50% AMI
 - 1 manager unit
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project is located within ¼ mile of a neighborhood market
 - The Project is located within ½ mile of a middle school
 - The Project is located within ½ mile of a public library
- Economic Benefits
 - Based upon \$7,361,498.00 Project costs using a 1.8 multiplier the Project produces approximately \$13,250,696.40 total economic activity, and at 2.1 jobs per unit produces approximately 170 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: June 4, 2013, City of Shafter, unanimous approval

CDLAC Approval: July 17, 2013

Estimated Sources and Uses:

Sources:

Tax Exempt Bond Proceeds	\$5,400,000	73.35%
Low Income Housing Tax Credit Equity	\$91,846	1.25%
Seller Note	\$800,000	10.87%
Deferred Costs	\$912,630	12.40%
Income During Rehab	<u>\$157,022</u>	<u>2.13%</u>
Total Sources	\$7,361,498	100.00%

Uses:

Acquisition Cost	\$5,010,000	68.06%
Hard Construction Costs	\$852,930	11.59%
Architect & Engineering Fees	\$39,500	0.54%
Contractor Overhead & Profit	\$113,400	1.54%
Developer Fee	\$789,972	10.73%
Cost of Issuance	\$52,000	0.71%
Construction Costs	\$281,750	3.83%
Other Soft Costs (Marketing, Etc.)	<u>\$221,946</u>	<u>3.01%</u>
Total Uses	\$7,361,498	100.00%

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco

- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Lender: America First Tax Exempt Investors, LP

Financing Structure:

The bonds will mature in no more than 40 years and bear interest at a fixed rate of approximately 5.25%. The Bonds will be privately placed with America First Tax Exempt Investors, LP.

By using \$5,400,000 in CSCDA Bonds the Project is able to leverage an additional \$1,961,498 in other resources, for a ratio of 2.75 to 1.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

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

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

Attachments:

1. Original application
2. City of Shafter TEFRA Resolution
3. CDLAC Approval

Applicant Information

Primary Contact E-mail: peggy.lichthart@housingpartners.com

Name of Developer: **Highridge Costa Housing Partners, LLC**

TIN or EIN:

Primary Contact

First Name: **Peggy**

Last Name: **Lichthart**

Title: **Project Manager**

Address:

Street: **330 W. Victoria Street**

Suite:

City: **Gardena**

State: **California**

Zip: **90248**

Phone: **424-258-2808**

Ext:

Fax:

Email: **Peggy.lichthart@housingpartners.com**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Westside Shafter AR, L.P.**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: 1/1/13

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

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

Primary Billing Contact

Organization: **Highridge Costa Housing Partners, LLC**

First Name: **Peggy**

Last Name: **Lichthart**

Title: **Project Manager**

Address

Street: **330 W. Victoria Street**

Suite:

City: **Gardena**

State: **California**

Zip: **90248**

Phone: **424-258-2808**

Ext:

Fax:

Email: **Peggy.lichthart@housingpartners.com**

Project Information

Project Information

Project Name: **Westside Village**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Westside Village**

Facility Bond Amount: \$5,015,000.00

Project Address:

Street: **550-598 Santa Maria Way, 304-478 Arroyo Seco Avenue, 310-479 Mesa Verde Avenue, 324-480 Tulare Avenue, 503-595 Verz Cruz**

City: **Shafter**

State: **California**

Zip: **93263**

County: **Kern**

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

Total Number of Units:

Market: **1**

Restricted: **80**

Total: **81**

Lot size: **11.88 acres**

Amenities:

single family rental homes

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

single family rental homes

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: 50

Total Number of Management Units: 4

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

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

Government Information

Project/Facility is in:

Congressional District #:	State Senate District #:	State Assembly District #:
20	16	30

Financing Information

Financing Information

Maturity **40** 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: America First Real Estate Group, LLC

Permanent Financing:

☐ Credit Enhancement

☒ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: America First Real Estate Group, LLC

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>\$5,010,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$1,228,007.00</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
Costs Paid at Perm Closing	<u>\$953,253.00</u>
Income During Construction	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$7,191,260.00</u>

Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$5,010,000.00</u>
Construction or Remodel:	<u>\$852,930.00</u>
Cost of Issuance:	<u>\$52,000.00</u>
Capitalized Interest:	<u>\$</u>
Reserves:	<u>\$</u>
Other Uses (Describe):	
Contractor Overhead	<u>\$64,800.00</u>
Developer Fee	<u>\$789,972.00</u>
Architect	<u>\$39,500.00</u>
Construction Loan Fees/Costs	<u>\$120,650.00</u>
Other	<u>\$261,408.00</u>
Total Uses:	<u>\$7,191,260.00</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: America First Tax Exempt Investors, L.P.

Primary Contact

First Name: Robert

Last Name: Schultz

Title: Senior Vice President

Address:

Street: 9090 S. Ridgeline Blvd.

City: Highlands Ranch

State: Colorado

Suite: 100

Zip: 80129

Phone: 7202191112

Ext:

Fax:

Email: rschultz@afreg.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:

RESOLUTION NO. 2274

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SHAFTER APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR WESTSIDE VILLAGE

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

WHEREAS, Westside Shafter AR, L.P., a limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$7,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 81-unit multifamily rental housing project located at 550-598 Santa Maria Way, 304-478 Arroyo Seco Avenue, 310-479 Mesa Verde Avenue, 324-480 West Tulare Avenue and 503-595 Vera Cruz Way, Shafter, California, generally known as Westside Village (the "Project") and operated by ConAm Management Corporation; and

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

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

WHEREAS, the members of this City Council (this "City Council") are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Shafter, California, as follows:

Section 1. The above recitals are true and correct.

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

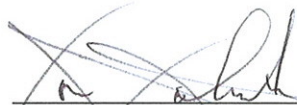
Section 3. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution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

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

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

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

PASSED, APPROVED AND ADOPTED ON THIS 6TH DAY OF JUNE, 2013.



Jon Johnston, Mayor

ATTEST:



Carol Chavolla, Deputy City Clerk

CERTIFICATE OF GOVERNING BODY'S ACTION

STATE OF CALIFORNIA)
) ss.
COUNTY OF KERN)

I, Carol Chavolla, Deputy City Clerk of the City of Shafter, California, DO HEREBY CERTIFY that the above Resolution 2274, a Resolution of the City Council of the City of Shafter, was duly passed and adopted at a Regular Meeting held on the 4th day of June, 2013, by the following vote:

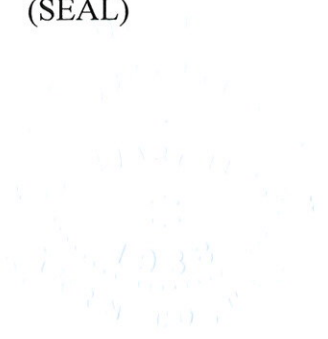
AYES: Colvard, Florez, Johnston, and Prout.
NOES: None.
ABSENT: Alvarado.
ABSTAINING: None.

DATED: June 4, 2013

(SEAL)



Deputy City Clerk of the City of Shafter





CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Room 311
Sacramento, CA 95814
p (916) 653-3255
f (916) 653-6827
cdlac@treasurer.ca.gov
www.treasurer.ca.gov/cdlac

MEMBERS

BILL LOCKYER, CHAIRMAN
State Treasurer

EDMUND G. BROWN JR.
Governor

JOHN CHIANG
State Controller

EXECUTIVE DIRECTOR

Sean L. Spear

July 17, 2013

Terry Schutten
Treasurer
California Statewide Communities Development Authority
1100 K Street, Suite 101
Sacramento, CA 95814

RE: RESOLUTION ATTESTING TO THE TRANSFER OF PRIVATE ACTIVITY BOND ALLOCATION

Dear Mr. Schutten,

Enclosed is a copy of Resolution No. 13-40, adopted by the California Debt Limit Allocation Committee (the "Committee") on July 17, 2013, authorizing the California Statewide Communities Development Authority to use \$5,010,000 of its unused 2011 Carryforward Allocation, for the Westside Village Apartments Project.

While your application was for a portion of the 2013 State Ceiling on Qualified Private Activity Bonds, because you had remaining carryforward allocation, the Committee decided to transfer some or all of that allocation to this Project. The Resolution establishes the terms and conditions under which the allocation has been granted. Please read it carefully and keep a copy in your permanent files. You are advised to consult bond counsel regarding the making of a carryforward election pursuant to the rules of the Internal Revenue Service.

The following is additional information pertaining to the use of the allocation for this Project:

1. Performance Deposit: Pursuant to Section 5050 of the Committee's Regulations, the performance deposit certified in support of this project (\$25,050) is to remain on deposit until you receive written authorization from the Committee that it may be released. This written release will be provided once the Committee receives the "Report of Action Taken" form indicating that the allocation transferred was used for the issuance of bonds for the specific Project and the payment of the second installment of the CDLAC filing fee. The full amount of the deposit will be released upon the Committee's approval if at least 80% of the allocation is used for the issuance of bonds. If an amount less than 80% of the allocation is used to issue bonds, a proportionate amount of the deposit will be subject to forfeiture.

2. Reporting of Issuance: Enclosed is a "Report of Action Taken" form to be used to report the issuance of bonds pursuant to Section 9 of the Resolution.

3. IRS Certification: The IRS-required certification will be prepared and sent to bond counsel once the Committee receives the "Report of Action Taken" form.

4. Second Installment of Filing Fee: **Enclosed is an invoice for this Project.** Please note that this is a change from past practice where the Committee's invoice for the second installment of the filing fee was sent with the IRS Certification after the Report of Action Taken. The Committee will no longer forward an invoice with the IRS Certification. The invoice attached herein should be considered final, due and payable upon the issuance of bonds.

5. Certification of Compliance: Enclosed is a Certification of Compliance to be submitted to the Committee annually on March 1st of each year on sponsor letterhead pursuant to Section 13 of the Resolution. In addition, an Annual Applicant Public Benefits and On-going Compliance Self-Certification form must be submitted annually on March 1st of each year pursuant to Section 5144 of the CDLAC Regulations. A copy of the form may be found at this website location: <http://www.treasurer.ca.gov/cdlac>.

Please consult the Committee's Regulations for a full explanation of the use of allocation. Do not hesitate to contact me should you have questions.

Sincerely,



SEAN L. SPEAR
Executive Director

Enclosures

c: Caitlin Lancot, California Statewide Communities Development Authority
Justin Cooper, Esq., Orrick, Herrington & Sutcliffe LLP
Graham Espley-Jones, Westside Shafter AR, L.P.

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

RESOLUTION NO. 13-40

**A RESOLUTION TRANSFERRING A PORTION OF THE 2013 STATE CEILING
ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A
QUALIFIED RESIDENTIAL RENTAL 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 2013 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 Regulations 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, previously the Committee transferred to the Applicant a portion of the 2011 State Ceiling on Private Activity Bonds for rental projects on a carryforward basis ("Carryforward Allocation"); and

WHEREAS, to fully utilize the remaining Carryforward Allocation, the Committee must approve its transfer to other projects with the same issuer; and

WHEREAS, it is appropriate for the Committee to make a transfer of a portion of the 2013 State Ceiling on Qualified Private Activity Bonds ("Allocation") in order to benefit such Project described in the Application and/or to authorize the transfer of remaining Carryforward Allocation to the Projects described in the Application; and

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

Section 1. There is hereby transferred to the Applicant authorization to use \$5,010,000 of its remaining 2011 Carryforward for the Project. 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 are hereafter 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. The Project Sponsor and the Applicant, and all their respective successors and assignees, will be bound by such terms and conditions. The Applicant shall monitor the Project for compliance with the terms and conditions of this Resolution. In addition, the Project shall be subject to the monitoring provisions of California Code of Regulations, title 4, section 10337(c) and section 5220 of the Committee's Regulations.

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 Regulations, 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 bond sale structure 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.

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 any Allocation transferred hereby from the 2013 State Ceiling to make a carryforward election with respect to the Project. The Applicant is not authorized to transfer any Allocation or Carryforward Allocation to any governmental unit in the State other than this Committee.

Section 7. The Allocation transferred herein to the Applicant shall automatically revert to this Committee unless the Applicant has issued Bonds for the Project by the close of business on **October 25, 2013**. Upon the discretion of the Executive Director, the expiration may be extended pursuant to the provisions in Article 8, Chapter 1 of the Committee's Regulations.

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 5140 of the Committee's Regulations that the Allocation has been used. This facsimile notice shall identify the Applicant, the project or program, the date the Allocation and the Carryforward Allocation were used, and the amount of Allocation and Carryforward 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. Any unused amount of the Carryforward Allocation authorized in Section 1 of the Resolution shall be retained by the Applicant for the period allowed by Section 146.f.3.A. of the Internal Revenue Code regarding carryforward elections. Use of any unused Carryforward Allocation shall be in accordance with Section 5132 of the Committee's Regulations regarding carryforward elections.

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, and the Carryforward Allocation authorized for use by 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.

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 annually on March 1st of each year or when reasonably requested by the Committee.

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

CERTIFICATION

I, SEAN L. SPEAR, 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 Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on July 17, 2013 at 11:02 a.m. with the following votes recorded:

AYES: Michael Paparian for State Treasurer Bill Lockyer
Jennifer Rockwell for Governor Edmund G. Brown Jr.
Julio Martinez for State Controller John Chiang

NOES: None
ABSTENTIONS: None
ABSENCES: None


SEAN L. SPEAR, Executive Director

Date: July 17, 2013

RESOLUTION NO. 13-40
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 13-061
3. Project Sponsor: Westside Shafter AR, L.P. (Western Community Housing, Inc. and HCHP Affordable Multi-Family, LLC)
4. Project Management Co.: ConAm Management Corporation
5. Project Name: Westside Village Apartments
6. Type of Project: Acquisition and Rehabilitation/Family
7. Location: Shafter, CA
8. Private Placement Purchaser: America First Tax Exempt Investors, L.P.
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: **80** plus **1** manager unit
11. Total Number of Restricted Rental Units: **80**
12. The term of the income and rental restrictions for the Project will be at least **55** years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee's Regulations.
Applicable
14. Income and Rental Restrictions:
For the entire term of the income and rental restrictions, the Project will have:

At least **80** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit.
Not Applicable
16. A minimum of \$0,000 of public funds will be expended for the Project.
Not Applicable

RESOLUTION NO. 13-40

Exhibit A

Page 2 of 4

17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of \$0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.
Not Applicable
18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least 80 three-bedroom or larger units.
Applicable
19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit.
Not Applicable
20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.
Not Applicable
21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents instructor-led educational, health and wellness, or skill building classes. The classes shall include, but are not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation and smoking cessation. Classes shall be provided at a minimum of 84 hours per year (drop-in computer labs, monitoring and technical assistance shall not qualify) and be located within 1/4 mile of the Project.
Not Applicable
22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project.
Not Applicable
23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents health and wellness services and programs within 1/4 mile of the Project. Such services and programs shall provide individualized support for tenants (not group classes) but need to be provided by licensed individuals or organizations. The services shall include, but are not limited to: visiting nurses programs, intergenerational visiting programs, and senior companion programs. Services shall be provided for a minimum of 100 hours per year.
Not Applicable
24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. The responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or enrichment activities for tenants (such as holiday events, tenant council, etc.)
Not Applicable
25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project's useful life.
Not Applicable
26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project's income limits.
Not Applicable

RESOLUTION NO. 13-40

Exhibit A

Page 3 of 4

27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected:

Applicable

Section Waived:

<input type="checkbox"/>	Energy Efficiency
<input type="checkbox"/>	CALGreen Compliance
<input type="checkbox"/>	Landscaping
<input type="checkbox"/>	Roofs
<input type="checkbox"/>	Exterior Doors
<input type="checkbox"/>	Appliances
<input type="checkbox"/>	Window Coverings
<input type="checkbox"/>	Water Heater
<input type="checkbox"/>	Floor Coverings
<input type="checkbox"/>	Paint
<input type="checkbox"/>	Insulation

28. The project commits to becoming certified under any one of the following programs upon completion:
- | | |
|---|-----------------------|
| a. Leadership in Energy & Environmental Design (LEED) | Not Applicable |
| b. Green Communities | Not Applicable |
| c. GreenPoint Rated Multifamily Guidelines | Not Applicable |
29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:
- | | |
|----------|-----------------------|
| a. 17.5% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/ Adaptive Reuse:
- | | |
|----------------------------|-----------------------|
| a. LEED for Homes (Silver) | Not Applicable |
| b. LEED for Homes (Gold) | Not Applicable |
| c. Green Point Rated (100) | Not Applicable |
| d. Green Point Rated (125) | Not Applicable |
31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:
- | | |
|--------|-----------------------|
| a. 15% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
| d. 30% | Not Applicable |
32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:
- | | |
|---|-----------------------|
| a. Photovoltaic generation that offsets tenants loads | Not Applicable |
| b. Photovoltaic generation that offsets 50% of common area load | Not Applicable |
| c. Solar hot water for all tenants who have individual water meters | Not Applicable |

33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required:

Not Applicable

34. The project will sub-meter centralized hot water systems for all tenants:

Not Applicable

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

CERTIFICATION OF COMPLIANCE

Project Name: Westside Village Apartments

(If project has changed name since the award of allocation please note the original project name as well as the new project name)

Name of Bond Issuer: California Statewide Communities Development Authority

CDLAC Application No.: 13-061

Pursuant to Section 13 of Resolution No. 13-40 (the "Resolution"), adopted by the California Debt Limit Allocation Committee (the "Committee") on July 17, 2013, I, _____, an Officer of the Project Sponsor, hereby certify under penalty of perjury that, as of the date of this Certification, the above-mentioned Project is in compliance with all of the terms and conditions set forth in the Resolution.

I further certify that I have read and understand the CDLAC Resolution, which specifies that once the Bonds are issued, the terms and conditions set forth in the Resolution Exhibit A, shall be enforceable by the Committee through an action for specific performance, negative points, withholding future allocation or any other available remedy.

Please check or write N/A to the items list below :

_____ The project is currently in the Construction or Rehabilitation phase.

_____ The project has incorporated the minimum specifications into the project design for all new construction and rehabilitation projects as evidenced by attached the applicable third party certification (HERS Rater, Green Point Rater or US Green Building Council). For projects under construction or rehabilitation, the information is due following receipt of the verification but in no event shall the documentation be submitted more than two years after the issuance of bonds.

_____ For projects that received point for exceeding the minimum requirements please attach the appropriate California Energy Commission compliance form for the project which shows the necessary percentage improvement better than the appropriate standards. The compliance form must be signed by a California Association of Building Consultants, Certified Energy Plans Examiner or HERS Rater as applicable.

Signature of Officer

Date

Printed Name of Officer

Title of Officer

Phone Number

STATE OF CALIFORNIA
CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
ACCOUNTING SERVICES
915 Capitol Mall, Room 311
Sacramento, CA 95814
(916) 653-3255

FILING FEE INVOICE

PAYMENT IS DUE WITHIN 30 DAYS OF BOND CLOSING

Date: July 17, 2013

Invoice No.: FY 13-004
Application No.: 13-061
Analyst Initials: RCF

To: Caitlin Lancot
Program Manager
California Statewide Communities Development Authority
2999 Oak Road, Suite 710
Walnut Creek, CA 94597

2nd Installment of fee levied pursuant to Section 8869.90 of the California Government Code:

NAME OF ISSUER: California Statewide Communities Development Authority

NAME OF PROJECT: Westside Village Apartments

ALLOCATION AWARD DATE: July 17, 2013

ALLOCATION AWARD AMOUNT: \$5,010,000

<u>AMOUNT DUE:</u>	Allocation award x .00035	=	\$	1,753.50
	Less initial application fee	=	-\$	600.00
	Amount Due	=	\$	1,153.50

Issuer or bond trustee to complete the following (please use ink):

BOND ISSUANCE DATE:

PRINCIPAL AMOUNT OF BOND ISSUE: \$

AMOUNT OF BOND ALLOCATION USED: \$

The application fee is based on the amount of allocation used to issue bonds. Please complete the following **only if** the amount of allocation used is less than the amount of allocation awarded, and remit the **revised** amount due.

<u>REVISED AMOUNT DUE:</u>	Amount issued x .00035	=	\$	
	Less initial application fee	=	-\$	600.00
	Revised Amount Due	=	\$	

**PLEASE WRITE APPLICATION NUMBER ON YOUR CHECK, OR
RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT.**



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Room 311
Sacramento, CA 95814
p (916) 653-3255
f (916) 653-6827
cdlac@treasurer.ca.gov
www.treasurer.ca.gov/cdlac

MEMBERS

BILL LOCKYER, CHAIRMAN
State Treasurer

EDMUND G. BROWN JR.
Governor

JOHN CHIANG
State Controller

EXECUTIVE DIRECTOR

Sean L. Spear

November 13, 2013

Terry Schutten
Treasurer
California Statewide Communities Development Authority
1100 K Street, Suite 101
Sacramento, CA 95814

RE: RESOLUTION ATTESTING TO THE TRANSFER OF PRIVATE ACTIVITY BOND ALLOCATION

Dear Mr. Schutten,

Enclosed is a copy of Resolution No. 13-77, adopted by the California Debt Limit Allocation Committee (the "Committee") on November 13, 2013, authorizing the California Statewide Communities Development Authority to use \$390,000 of its unused 2011 Carryforward Allocation, for the Westside Village Apartments Supplemental Project. This Allocation is supplemental to the Allocation awarded to the Project in Resolution No. 13-40 on July 17, 2013.

While your application was for a portion of the 2013 State Ceiling on Qualified Private Activity Bonds, because you had remaining carryforward allocation, the Committee decided to transfer some or all of that allocation to this Project. The Resolution establishes the terms and conditions under which the allocation has been granted. Please read it carefully and keep a copy in your permanent files. You are advised to consult bond counsel regarding the making of a carryforward election pursuant to the rules of the Internal Revenue Service.

The following is additional information pertaining to the use of the allocation for this Project:

1. Performance Deposit: Pursuant to Section 5050 of the Committee's Regulations, the performance deposit certified in support of this project (\$1,950) is to remain on deposit until you receive written authorization from the Committee that it may be released. This written release will be provided once the Committee receives the "Report of Action Taken" form indicating that the allocation transferred was used for the issuance of bonds for the specific Project and the payment of the second installment of the CDLAC filing fee. The full amount of the deposit will be released upon the Committee's approval if at least 80% of the allocation is used for the issuance of bonds. If an amount less than 80% of the allocation is used to issue bonds, a proportionate amount of the deposit will be subject to forfeiture.

2. Reporting of Issuance: Enclosed is a "Report of Action Taken" form to be used to report the issuance of bonds pursuant to Section 9 of the Resolution.

3. IRS Certification: The IRS-required certification will be prepared and sent to bond counsel once the Committee receives the "Report of Action Taken" form.

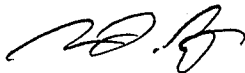
Terry Schutten
November 13, 2013
Page 2

4. Second Installment of Filing Fee: **Enclosed is an invoice for this Project.** Please note that this is a change from past practice where the Committee's invoice for the second installment of the filing fee was sent with the IRS Certification after the Report of Action Taken. The Committee will no longer forward an invoice with the IRS Certification. The invoice attached herein should be considered final, due and payable upon the issuance of bonds.

5. Certification of Compliance: Enclosed is a Certification of Compliance to be submitted to the Committee annually on March 1st of each year on sponsor letterhead pursuant to Section 13 of the Resolution. In addition, an Annual Applicant Public Benefits and On-going Compliance Self-Certification form must be submitted annually on March 1st of each year pursuant to Section 5144 of the CDLAC Regulations. A copy of the form may be found at this website location: <http://www.treasurer.ca.gov/cdlac>.

Please consult the Committee's Regulations for a full explanation of the use of allocation. Do not hesitate to contact me should you have questions.

Sincerely,



SEAN L. SPEAR
Executive Director

Enclosures

c: Caitlin Lanctot, California Statewide Communities Development Authority
Justin Cooper, Esq., Orrick, Herrington & Sutcliffe LLP
Graham Espley-Jones, Westside Shafter AR, L.P.

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

RESOLUTION NO. 13-77

**A RESOLUTION TRANSFERRING A PORTION OF THE 2013 STATE CEILING
ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A
QUALIFIED RESIDENTIAL RENTAL 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 2013 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 Regulations 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, previously the Committee transferred to the Applicant a portion of the 2011 State Ceiling on Private Activity Bonds for rental projects on a carryforward basis ("Carryforward Allocation"); and

WHEREAS, to fully utilize the remaining Carryforward Allocation, the Committee must approve its transfer to other projects with the same issuer; and

WHEREAS, it is appropriate for the Committee to make a transfer of a portion of the 2013 State Ceiling on Qualified Private Activity Bonds ("Allocation") in order to benefit such Project described in the Application and/or to authorize the transfer of remaining Carryforward Allocation to the Projects described in the Application; and

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

Section 1. There is hereby transferred to the Applicant authorization to use \$390,000 of its remaining 2011 Carryforward for the Project. 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 are hereafter 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. The Project Sponsor and the Applicant, and all their respective successors and assignees, will be bound by such terms and conditions. The Applicant shall monitor the Project for compliance with the terms and conditions of this Resolution. In addition, the Project shall be subject to the monitoring provisions of California Code of Regulations, title 4, section 10337(c) and section 5220 of the Committee's Regulations.

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 Regulations, 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 bond sale structure 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.

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 any Allocation transferred hereby from the 2013 State Ceiling to make a carryforward election with respect to the Project. The Applicant is not authorized to transfer any Allocation or Carryforward Allocation to any governmental unit in the State other than this Committee.

Section 7. The Allocation transferred herein to the Applicant shall automatically revert to this Committee unless the Applicant has issued Bonds for the Project by the close of business on **February 11, 2014**. Upon the discretion of the Executive Director, the expiration may be extended pursuant to the provisions in Article 8, Chapter 1 of the Committee's Regulations.

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 5140 of the Committee's Regulations that the Allocation has been used. This facsimile notice shall identify the Applicant, the project or program, the date the Allocation and the Carryforward Allocation were used, and the amount of Allocation and Carryforward 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. Any unused amount of the Carryforward Allocation authorized in Section 1 of the Resolution shall be retained by the Applicant for the period allowed by Section 146.f.3.A. of the Internal Revenue Code regarding carryforward elections. Use of any unused Carryforward Allocation shall be in accordance with Section 5132 of the Committee's Regulations regarding carryforward elections.

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, and the Carryforward Allocation authorized for use by 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.

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 annually on March 1st of each year or when reasonably requested by the Committee.


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

CERTIFICATION

I, SEAN L. SPEAR, 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 Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on November 13, 2013 at 11:05 a.m. with the following votes recorded:

AYES: Michael Paparian for State Treasurer Bill Lockyer
Jennifer Rockwell for Governor Edmund G. Brown Jr.
Alan Gordon for State Controller John Chiang

NOES: None
ABSTENTIONS: None
ABSENCES: None


SEAN L. SPEAR, Executive Director

Date: November 13, 2013

RESOLUTION NO. 13-77
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 13-098
3. Project Sponsor: Westside Shafter AR, L.P. (Western Community Housing, Inc. and HCHP Affordable Multi-Family, LLC)
4. Project Management Co.: ConAm Management Corporation
5. Project Name: Westside Village Apartments Supplemental
6. Type of Project: Acquisition and Rehabilitation/Family
7. Location: Shafter, CA
8. Private Placement Purchaser: America First Tax Exempt Investors, L.P.
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: **80** plus 1 manager unit
11. Total Number of Restricted Rental Units: **80**
12. The term of the income and rental restrictions for the Project will be at least **55** years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee's Regulations.
Applicable
14. Income and Rental Restrictions:
For the entire term of the income and rental restrictions, the Project will have:

At least **80** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit.
Applicable
16. A minimum of \$0,000 of public funds will be expended for the Project.
Not Applicable

RESOLUTION NO. 13-77

Exhibit A

Page 2 of 4

17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of \$0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.
Not Applicable
18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least 80 three-bedroom or larger units.
Applicable
19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit.
Not Applicable
20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.
Not Applicable
21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents instructor-led educational, health and wellness, or skill building classes. The classes shall include, but are not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation and smoking cessation. Classes shall be provided at a minimum of 84 hours per year (drop-in computer labs, monitoring and technical assistance shall not qualify) and be located within 1/4 mile of the Project.
Not Applicable
22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project.
Not Applicable
23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents health and wellness services and programs within 1/4 mile of the Project. Such services and programs shall provide individualized support for tenants (not group classes) but need to be provided by licensed individuals or organizations. The services shall include, but are not limited to: visiting nurses programs, intergenerational visiting programs, and senior companion programs. Services shall be provided for a minimum of 100 hours per year.
Not Applicable
24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. The responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or enrichment activities for tenants (such as holiday events, tenant council, etc.)
Not Applicable
25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project's useful life.
Not Applicable
26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project's income limits.
Not Applicable

RESOLUTION NO. 13-77

Exhibit A

Page 3 of 4

27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected:

Applicable

Section Waived:

<input type="checkbox"/>	Energy Efficiency
<input type="checkbox"/>	CALGreen Compliance
<input type="checkbox"/>	Landscaping
<input type="checkbox"/>	Roofs
<input type="checkbox"/>	Exterior Doors
<input type="checkbox"/>	Appliances
<input type="checkbox"/>	Window Coverings
<input type="checkbox"/>	Water Heater
<input type="checkbox"/>	Floor Coverings
<input type="checkbox"/>	Paint
<input type="checkbox"/>	Insulation

28. The project commits to becoming certified under any one of the following programs upon completion:
- | | |
|---|-----------------------|
| a. Leadership in Energy & Environmental Design (LEED) | Not Applicable |
| b. Green Communities | Not Applicable |
| c. GreenPoint Rated Multifamily Guidelines | Not Applicable |
29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:
- | | |
|----------|-----------------------|
| a. 17.5% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/ Adaptive Reuse:
- | | |
|----------------------------|-----------------------|
| a. LEED for Homes (Silver) | Not Applicable |
| b. LEED for Homes (Gold) | Not Applicable |
| c. Green Point Rated (100) | Not Applicable |
| d. Green Point Rated (125) | Not Applicable |
31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:
- | | |
|--------|-----------------------|
| a. 15% | Not Applicable |
| b. 20% | Not Applicable |
| c. 25% | Not Applicable |
| d. 30% | Not Applicable |
32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:
- | | |
|---|-----------------------|
| a. Photovoltaic generation that offsets tenants loads | Not Applicable |
| b. Photovoltaic generation that offsets 50% of common area load | Not Applicable |
| c. Solar hot water for all tenants who have individual water meters | Not Applicable |

RESOLUTION NO. 13-77

Exhibit A

Page 4 of 4

33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required:

Not Applicable

34. The project will sub-meter centralized hot water systems for all tenants:

Not Applicable

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

CERTIFICATION OF COMPLIANCE

Project Name: Westside Village Apartments Supplemental

(If project has changed name since the award of allocation please note the original project name as well as the new project name)

Name of Bond Issuer: California Statewide Communities Development Authority

CDLAC Application No.: 13-098

Pursuant to Section 13 of Resolution No. 13-77 (the "Resolution"), adopted by the California Debt Limit Allocation Committee (the "Committee") on November 13, 2013, I, _____, an Officer of the Project Sponsor, hereby certify under penalty of perjury that, as of the date of this Certification, the above-mentioned Project is in compliance with all of the terms and conditions set forth in the Resolution.

I further certify that I have read and understand the CDLAC Resolution, which specifies that once the Bonds are issued, the terms and conditions set forth in the Resolution Exhibit A, shall be enforceable by the Committee through an action for specific performance, negative points, withholding future allocation or any other available remedy.

Please check or write N/A to the items list below :

_____ The project is currently in the Construction or Rehabilitation phase.

_____ The project has incorporated the minimum specifications into the project design for all new construction and rehabilitation projects as evidenced by attached the applicable third party certification (HERS Rater, Green Point Rater or US Green Building Council). For projects under construction or rehabilitation, the information is due following receipt of the verification but in no event shall the documentation be submitted more than two years after the issuance of bonds.

_____ For projects that received point for exceeding the minimum requirements please attach the appropriate California Energy Commission compliance form for the project which shows the necessary percentage improvement better than the appropriate standards. The compliance form must be signed by a California Association of Building Consultants, Certified Energy Plans Examiner or HERS Rater as applicable.

Signature of Officer

Date

Printed Name of Officer

Title of Officer

Phone Number

STATE OF CALIFORNIA
CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
ACCOUNTING SERVICES
915 Capitol Mall, Room 311
Sacramento, CA 95814
(916) 653-3255

FILING FEE INVOICE

PAYMENT IS DUE WITHIN 30 DAYS OF BOND CLOSING

Date: November 13, 2013

Invoice No.: FY 13-051
Application No.: 13-098
Analyst Initials: RCF

To: Caitlin Lancot
Program Manager
California Statewide Communities Development Authority
2999 Oak Road, Suite 710
Walnut Creek, CA 94597

2nd Installment of fee levied pursuant to Section 8869.90 of the California Government Code:

NAME OF ISSUER: California Statewide Communities Development Authority

NAME OF PROJECT: Westside Village Apartments Supplemental

ALLOCATION AWARD DATE: November 13, 2013

ALLOCATION AWARD AMOUNT: \$390,000

<u>AMOUNT DUE:</u>	Allocation award x .00035	=	\$	136.50
	Less initial application fee	=	-\$	600.00
	Amount Due	=	\$	0.00

Issuer or bond trustee to complete the following (please use ink):

BOND ISSUANCE DATE:

PRINCIPAL AMOUNT OF BOND ISSUE: \$

AMOUNT OF BOND ALLOCATION USED: \$

The application fee is based on the amount of allocation used to issue bonds. Please complete the following *only if* the amount of allocation used is less than the amount of allocation awarded, and remit the *revised* amount due.

<u>REVISED AMOUNT DUE:</u>	Amount issued x .00035	=	\$	
	Less initial application fee	=	-\$	600.00
	Revised Amount Due	=	\$	

PLEASE WRITE APPLICATION NUMBER ON YOUR CHECK. OR
RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT.

RESOLUTION NO. 013H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,500,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS WESTSIDE VILLAGE APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

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

WHEREAS, Westside Shafter AR, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the rehabilitation and development of a 81-unit multifamily rental housing development located in the City of Shafter, County of Kern, California and known as Westside Village Apartments (the “Project”);

WHEREAS, on July 17, 2013 and November 13, 2013, the Authority received allocations in the amounts of \$5,010,000 and \$390,000, respectively, (collectively, the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

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

WHEREAS, the Authority is willing to issue not to exceed \$6,500,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Westside Village Apartments Project), 2013 Series X-1 (the “Series X-1 Bonds”) and its Subordinate Multifamily Housing Revenue Bonds (Westside Village Apartments Project), 2013 Series X-2 (the “Series X-2 Bonds” and together with the Series X-1 Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be privately placed with America First Multifamily Investors, L.P., or an affiliate thereof (the “Purchaser”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

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

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

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

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

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Westside Village Apartments Project), 2013 Series X-1” and “California Statewide Communities Development Authority Subordinate Multifamily Housing Revenue Bonds (Westside Village Apartments Project), 2013 Series X-2” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$6,500,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative

delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond December 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

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

Section 6. The 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 Indenture upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Indenture, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 5, 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 December 5, 2013.

By _____
Authorized Signatory

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:

- e. Baker Ranch Affordable, LP (Baker Ranch Apartments), City of Lake Forest, County of Orange; up to \$43,000,000 in multi-family housing revenue bonds. (Staff: Scott Carper)

SUMMARY AND APPROVALS

DATE:	DECEMBER 5, 2013
APPLICANT:	BAKER RANCH AFFORDABLE, L.P. / META HOUSING CORPORATION
AMOUNT:	UP TO \$43,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS
PURPOSE:	FINANCE THE ACQUISITION AND NEW CONSTRUCTION OF ARROYO AT BAKER RANCH LOCATED AT THE CURRENT TERMINUS OF RANCHO PARKWAY SOUTH, ON THE EAST SIDE OF THE STREET IN LAKE FOREST, CA
CSCDA PROGRAM:	HOUSING

Background:

The proposed project, Arroyo at Baker Ranch (the “Project”), is a 189-unit property located in Lake Forest, California. The Project application was filed on September 11, 2013 and induced on September 26, 2013.

Summary:

Baker Ranch Affordable, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$43,000,000 (the “Bonds”) for the purpose of financing the acquisition and new construction of the Project. The Project will provide 57 one-bedroom units, 75 two-bedroom units, and 57 three-bedroom units to low-income families in Lake Forest.

The Project is slated to begin construction on a 6.3 acre site in December 2013. The Property will offer residents access to a community room with a kitchen and TV, computer lab, pool/spa, picnic area, playground, BBQ, and central laundry facilities.

The community will be developed in one phase. The current site is vacant. The Spanish Colonial and Monterey architecture will influence the buildings aesthetic features. The 3 story buildings will consist of white stucco with wood and iron accents and concrete tiled roofs.

The Borrower has previously constructed or rehabilitated over 8 multifamily and senior housing properties, including 4 with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project’s units will be income restricted:
 - 20 units reserved for tenants whose income is at or below 50% AMI
 - 167 units reserved for tenants whose income is at or below 60% AMI
 - 2 managers units

- The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ mile of a park
 - The Project is located within ½ mile of a grocery store
 - The Project is located within 1 mile of an Urgent Care facility
- Economic Benefits
 - Based upon \$45,875,875 Project costs using a 1.8 multiplier the Project produces approximately \$82,576,575 total economic activity, and at 2.1 jobs per unit produces approximately 396 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: October 1, 2013, City of Lake Forest, unanimous approval
CDLAC Approval: CDLAC approval is anticipated on December 11, 2013

Estimated Sources and Uses:

Sources:

Tax Exempt Bond Proceeds	\$39,000,000	85.01%
Tax Credit Equity	\$3,048,401	6.64%
Nonprofit Partner Loan	\$1,300,000	2.83%
Deferred Operating Reserve	\$773,565	1.69%
Deferred Developer Fee	<u>\$1,753,909</u>	<u>3.82%</u>
Total Sources	\$45,875,875	100.00%

Uses:

Acquisition Cost	\$2,750,000	5.99%
Hard Construction Costs	\$23,266,812	50.72%
Architect & Engineering Fees	\$1,579,500	3.44%
Contractor Overhead & Profit	\$933,188	2.03%
Developer Fee	\$2,500,000	5.45%
Permanent Financing Costs	\$135,266	0.29%
Operating Reserves	\$773,565	1.69%
Construction Costs	\$13,702,874	29.87%
TCAC Application Fees	\$109,670	0.24%
Other Soft Costs (Marketing, Etc.)	<u>\$125,000</u>	<u>0.27%</u>
Total Uses	\$45,875,875	100.00%

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Lender: Chase Bank/ Cornerstone Real Estate Advisors, Inc.

Financing Structure:

The bonds will mature in no more than 40 years and bear interest at a fixed rate of approximately 5.69%. The Bonds will be privately placed with Chase Bank with a commitment from Cornerstone Real Estate Advisors, Inc. to be purchased at permanent conversion.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

Based on the approval of the issuance of Bonds by the City of Lake Forest, and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, subject to approval by the California Debt Limit Allocation Committee, which:

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

Attachments:

1. Original application
2. City of Lake Forest TEFRA Resolution

Applicant Information

Primary Contact E-mail: sbradley@metahousing.com

Name of Developer: **Meta Housing Corporation**

TIN or EIN: **95-4461159**

Primary Contact

First Name: **Shaun**

Last Name: **Bradley**

Title: **Director of Acquisitions**

Address:

Street: **1640 S. Sepulveda Boulevard**

Suite: **425**

City: **Los Angeles**

State: **California**

Zip: **90025**

Phone: **310-575-3543**

Ext: **118**

Fax: **310-575-3563**

Email: **sbradley@metahousing.com**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Baker Ranch Affordable, LP**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **8-23-13**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **45**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **45**

Primary Billing Contact

Organization: **Meta Housing Corporation**

First Name: **Shaun**

Last Name: **Bradley**

Title: **Director of Acquisitions**

Address

Street: **1640 S. Sepulveda Boulevard**

Suite: **425**

City: **Los Angeles**

State: **California**

Zip: **90025**

Phone: **310-575-3543**

Ext: **118**

Fax: **310-575-3563**

Email: **sbradley@metahousing.com**

Project Information

Project Information

Project Name: **Baker Ranch Affordable**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Baker Ranch**

Facility Bond Amount: \$37,000,000.00

Project Address:

Street: **Rancho Parkway South**

City: **Lake Forest**

State: **California**

Zip: **92630**

County: **Orange**

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

Total Number of Units:

Market: **2**

Restricted: **187**

Total: **189**

Lot size: **6.3 acres**

Amenities:

Club house with exhibition kitchen and multiple modular rooms. Pool, spa and lush landscaping with childrens play area. Laundry facilities, individual garages and full kitichens.

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

Wood Frame, 3-story, 11 buildings.

Type of Housing:

☒ New Construction

☐ Acquisition/Rehab

Facility Use:

☒ Family

☐ Senior

Is this an Assisted Living Facility? ☐

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

First Name: **David**

Last Name: **Belmer**

Title: **Assistant City Manager**

Phone: **(949) 461-3437**

Ext:

Fax:

Email: **dbelmer@lakeforestca.gov**

Public Benefit Info:

Percentage of Units in Low Income Housing: **99**

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

Total Number of Management Units: **2**

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 bedroom	50	6	858.00	1,325.00	467.00
2.	1 bedroom	60	50	1,030.00	1,325.00	295.00
3.	2 bedroom	50	8	981.00	1,685.00	704.00

4.	2 bedroom	60	65	1,236.00	1,685.00	449.00
5.	3 bedroom	50	6	1,090.00	2,250.00	1,160.00
6.	3 bedroom	60	52	1,428.00	2,250.00	822.00

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 #:
48	37	68

Financing Information

Financing Information

Maturity **40** 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: Chase

Permanent Financing:

☐ Credit Enhancement

☒ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: Cornerstone Real Estate Advisors LLC

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>\$37,000,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$2,800,000.00</u>
Developer Equity:	<u>\$</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>\$39,800,000.00</u>

Uses:

Land Acquisition:	<u>\$2,712,000.00</u>
Building Acquisition:	<u>\$</u>
Construction or Remodel:	<u>\$30,800,000.00</u>
Cost of Issuance:	<u>\$1,740,000.00</u>
Capitalized Interest:	<u>\$1,777,000.00</u>
Reserves:	<u>\$771,000.00</u>
Other Uses (Describe):	
<u>contingency</u>	<u>\$2,000,000.00</u>
<u></u>	<u>\$</u>
<u></u>	<u>\$</u>
<u></u>	<u>\$</u>
<u></u>	<u>\$</u>
Total Uses:	<u>\$39,800,000.00</u>

Financing Team Information

Bond Counsel

Firm Name: Orrick Herrington

Primary Contact

First Name: Justin

Last Name: **Cooper**

Title: **Partner**

Address:

Street: **405 Howard**

Suite:

City: **San Francisco**

State: **California**

Zip: **94105**

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

Ext:

Fax:

Email: **jcooper@orrick.com**

Bank/Underwriter/Bond Purchaser

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

RESOLUTION NO. 2013-41

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE FOREST APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR USE BY META HOUSING CORPORATION (D/B/A BAKER RANCH AFFORDABLE, LP) FOR ITS AFFORDABLE APARTMENT PROJECT IN THE BAKER RANCH PLANNED COMMUNITY

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

WHEREAS, Meta Housing Corporation (d/b/a Baker Ranch Affordable, LP or a related entity), has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$43,000,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of a 189-unit multifamily rental housing project located on a 6.3 acre site at the future extension of Rancho Parkway South; south of Alton Parkway, west of State Route 241, on a portion of Shea/Baker Planning Area 1A North (APN# 612-134-05), Lake Forest, California, generally known as Baker Ranch (the "Project") and operated by Solari Enterprises, Inc.; and

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

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

WHEREAS, the members of this City Council (this "City Council") are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAKE FOREST AS FOLLOWS:

Section 1. The above recitals are true and correct.

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

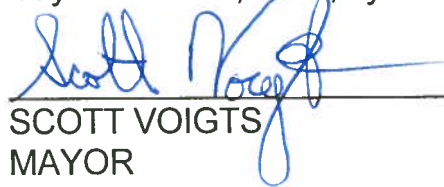
Section 3. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution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

Section 4. The City Clerk shall forward a certified copy of this Resolution to:

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

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

ADOPTED by the City Council of the City of Lake Forest at a regular meeting of said Council held on the 1st day of October, 2013, by the following vote:



SCOTT VOIGTS
MAYOR

ATTEST:



STEPHANIE D. SMITH, CMC
CITY CLERK

APPROVED AS TO FORM:



SCOTT C. SMITH
CITY ATTORNEY

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF LAKE FOREST)

I, Stephanie D. Smith, CMC, City Clerk of the City of Lake Forest, California, do hereby certify that the foregoing Resolution No. 2013-41 was duly passed and adopted at a regular meeting of the Lake Forest City Council on the 1st day of October, 2013 by the following vote, to wit:

AYES:	COUNCIL MEMBERS:	HERZOG, MCCULLOUGH, NICK, ROBINSON, VOIGTS
NOES:	COUNCIL MEMBERS:	NONE
ABSENT:	COUNCIL MEMBERS:	NONE
ABSTAIN:	COUNCIL MEMBERS:	NONE


STEPHANIE D. SMITH, CMC
CITY CLERK

RESOLUTION NO. 13H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$43,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS BAKER RANCH APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.

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

WHEREAS, Baker Ranch Affordable, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition and rehabilitation of a 189-unit housing development located in Lake Forest, California, and generally known as Baker Ranch Apartments (the “Project”);

WHEREAS, on December 11, 2013 the Authority expects to receive an allocation in the amount of \$39,000,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, approval of the issuance of the Bonds (as defined herein) as provided herein is conditioned on the receipt of the Allocation Amount for the Project from CDLAC;

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

WHEREAS, the Authority is willing to issue not to exceed \$43,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Baker Ranch Apartments Project), 2013 Series FF (the “Bonds”), provided that the portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be privately placed with JPMorgan Chase Bank, N.A. (the “Bank”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

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

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

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

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

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

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

Section 2. Pursuant to the JPA Law and the Pledge Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Baker Ranch Apartments Project) 2013 Series FF,” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$43,000,000; provided that approval of the issuance of the Bonds is conditioned upon the receipt of the Allocation Amount for the Project from CDLAC and provided further that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Pledge Agreement, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Pledge Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Pledge Agreement, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Pledge Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 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 Pledge Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond December 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Pledge Agreement as finally executed.

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 5, 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 December 5, 2013.

By _____
Authorized Signatory

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:

- f. Uptown Housing Partners LP (Uptown Apartments), City of Oakland, County of Alameda; up to \$160,000,000 in multifamily housing revenue refunding bonds & subordinate multifamily housing refunding bonds. (Staff: Caitlin Lancot)

SUMMARY AND APPROVALS

DATE: DECEMBER 5, 2013

APPLICANT: UPTOWN HOUSING PARTNERS, L.P./FOREST CITY

AMOUNT: UP TO \$160,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE REFUNDING BONDS

PURPOSE: REFINANCE 2005 SERIES A FOR THE UPTOWN APARTMENTS LOCATED AT 500 WILLIAM STREET IN OAKLAND, CA

CSCDA PROGRAM: HOUSING

Background:

The Uptown Oakland Apartments (the “Project”), is a 665-unit property located in Oakland, California. The Project application was filed with CSCDA on October 29, 2013.

Summary:

Uptown Housing Partners, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$160,000,000 (the “Bonds”) for the purpose of refinancing the Project. In October 2005, the Redevelopment Agency of the City of Oakland issued Multi-Family Housing Revenue Bonds 2005 Series A in the aggregate principal amount of \$160,000,000 (the “Prior Bonds”) for the acquisition, construction and development of the Project. By issuing the Bonds, the loan proceeds will allow the Borrower to reduce the operating costs of the Project and continue to provide housing for low income persons in the City of Oakland.

The Borrower has previously constructed or rehabilitated 12 multifamily projects in California, including 1 through CSCDA.

Public Benefit:

- Project Affordability
 - 20% of the Project’s units will remain income restricted:
 - 135 units reserved for tenants whose income is at or below 50% AMI
 - 33 units reserved for tenants whose income is at or below 120% AMI
 - The term of the income and rental restrictions for the Project remains at least 47 years

Agency Approvals:

On November 26, 2013 the County of Alameda unanimously approved the issuance of the bonds by CSCDA.

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	\$160,000,000
Developer Equity	<u>\$545,000</u>
Total Sources	\$160,545,000

Uses:

Cost of Issuance	\$545,000
Repayment of Existing Bonds	<u>\$160,000,000</u>
Total Uses	\$160,545,000

Finance Team:

- Bond Counsel: Greenberg Traurig, Philadelphia
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Underwriter/Bond Purchaser: Merrill Lynch Capital Services, Inc

Financing Structure:

The Bonds proposed to be issued to refinance the Project will be issued as fixed rate bonds and purchased by Merrill Lynch Capital Services, Inc. The refinancing will allow the Borrower to realize debt service savings of \$320,000 a year in interest payments, and are in compliance with CSCDA's issuance policies.

The refinancing will allow the Borrower to realize debt service savings, and are in compliance with CSCDA's issuance policies.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

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

1. Approves the issuance of the bonds and the refinancing of the Project;
2. Approves all necessary actions and documents for the refinancing; and

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

Attachments:

1. Original application
2. County of Alameda Resolution

Applicant Information

Primary Contact E-mail: tedbeder@forestcity.net

Name of Developer: **Uptown Housing Partners, LP**
TIN or EIN: **20-3612204**

Primary Contact

First Name: **Ted**

Last Name: **Beder**

Title: **Vice President**

Address:

Street: **949 S. Hope Street**

Suite: **100**

City: **Los Angeles**

State: **California**

Zip: **90015**

Phone: **213-416-2248**

Ext:

Fax: **213-622-7623**

Email: **tedbeder@forestcity.net**

Borrower Description:

☒ Same as developer ?

Name of Borrowing Entity: **Uptown Housing Partners, LP**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: 9-14-05

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **4**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **2**

Primary Billing Contact

Organization: **Uptown Housing Partners, LP**

First Name: **Ted**

Last Name: **Beder**

Title: **Vice President**

Address

Street: **949 S. Hope Street**

Suite: **100**

City: **Los Angeles**

State: **California**

Zip: **90015**

Phone: **213-416-2248**

Ext:

Fax: **213-622-7623**

Email: **tedbeder@forestcity.net**

Project Information

Project Information

Project Name: **Uptown Oakland Apartments**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Uptown Oakland Apartments**

Facility Bond Amount: \$160,000,000.00

Project Address:

Street: **500 William Street**

City: **Oakland**

State: **California**

Zip: **94612**

County: **Alameda**

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

Total Number of Units:

Market: **497**

Restricted: **168**

Total: **665**

Lot size: **4.71 acres**

Amenities:

Fitness center, community lounge, screening room, chef's kitchen, billiards, outdoor pool and spa, seven landscaped courtyards, adjacent public park featuring children's play area

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

Three buildings consisting of 5 story wood frame over one level of 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:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Public Benefit Info:

Percentage of Units in Low Income Housing: 20

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

Total Number of Management Units:

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	Studio	50	4	790.00	1,665.00	875.00
2.	1 Bedroom	50	24	816.00	1,686.00	870.00
3.	1 Bedroom	50	60	843.00	1,859.00	1,016.00

4.	2 Bedrooms	50	40	1,013.00	2,342.00	1,329.00
5.	3 Bedrooms	50	7	1,166.00	2,866.00	1,700.00
6.	Studio	120	1	1,200.00	1,665.00	465.00
7.	1 Bedroom	120	5	1,250.00	1,686.00	436.00
8.	1 Bedroom	120	15	1,360.00	1,859.00	499.00
9.	2 Bedrooms	120	10	1,800.00	2,342.00	542.00
10.	3 Bedrooms	120	2	2,250.00	2,866.00	616.00

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 #:
13	9	18

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)

Name of Credit Enhancement Provider or Private Placement Purchaser:

Permanent Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

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:	\$160,000,000.00
Taxable Bond Proceeds:	\$
Tax Credits:	\$
Developer Equity:	\$545,000.00
Other Funds (Describe):	
	\$
	\$
	\$
	\$
	\$
Total Sources:	\$160,545,000.00

Uses:

Land Acquisition:	\$
Building Acquisition:	\$
Construction or Remodel:	\$
Cost of Issuance:	\$545,000.00
Capitalized Interest:	\$
Reserves:	\$
Other Uses (Describe):	
Repayment of existing bonds	\$160,000,000.00
	\$
	\$
	\$
	\$
Total Uses:	\$160,545,000.00

Financing Team Information

Bond Counsel

Firm Name: Thompson, Hine, Flory

Primary Contact

First Name: Arik

Last Name: Sherk

Title: Partner

Address:

Street: 10050 Innovation Drive

Suite: 400

City: Dayton

State: Ohio

Zip: 45342

Phone: 937-443-6757

Ext:

Fax: 937-443-6635

Email: arik.sherk@thompsonhine.com

Bank/Underwriter/Bond Purchaser

Firm Name: Merrill Lynch Capital Services, Inc.

Primary Contact

First Name: Daniel

Last Name: Nussbaum

Title: Vice President

Address:

Street: One Bryant Park, 12th Floor

Suite:

City: New York

State: New York

Zip: 10036

Phone: 646-743-1377

Ext:

Fax: 212-449-9856

Email: dan.nussbaum@baml.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: Kutak Rock Arbitrage Consulting, LLC

Primary Contact

First Name: Tom

Last Name: Hageman

Title: Vice President

Address:

Street: 1650 Farnam Street

Suite:

City: Omaha

State: Nebraska

Zip: 68102

Phone: 402-346-6000

Ext:

Fax: 402-346-1148

Email: thomas.hageman@kutakrock.com

RESOLUTION NO. _____

RESOLUTION APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY OF BONDS FOR A MULTIFAMILY RENTAL
HOUSING DEVELOPMENT TO BE OWNED BY UPTOWN HOUSING PARTNERS, LP, A
CALIFORNIA LIMITED PARTNERSHIP

WHEREAS, Uptown Housing Partners, LP, a California limited partnership (the "Applicant"), has requested that the California Statewide Communities Development Authority (the "Authority") provide its assistance in issuing the bonds in an aggregate principal amount not to exceed \$160,000,000 (the "Bonds") to re-finance the acquisition, construction, improvement and equipping of an approximately 665-unit multifamily housing rental project known as Uptown Apartments (the "Project") of the Applicant located within the unincorporated County of Alameda; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the requirement of Section 9 of the Authority's Joint Exercise of Powers Agreement, which the County has signed, that the County, as participant, approve the Project and the issuance of the Bonds before the Authority may issue the Bonds (the "Agreement"); and

WHEREAS, a public meeting was held by the Board on the 26th day of November, 2013, at its regularly scheduled meeting, in the Board Chambers, at 1221 Oak Street, Oakland, California; and

WHEREAS, it is in the public interest and for the public benefit that the Board approve the issuance and delivery by the Authority of the Bonds;

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of the County of Alameda hereby finds, determines, as follows:

1. The issuance of the Bonds for the Project by the Authority in the aggregate principal amount of not to exceed \$160,000,000 for the purposes described above, is hereby approved.
2. The issuance and delivery of the Bonds shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Bonds by the Authority.
3. It is the purpose and intent of this Board that this resolution constitute approval of the issuance of the Bonds by the Authority only for the purposes of Section 9 of the Agreement.
4. The Applicant shall be responsible for the payment of all present and future costs in connection with the issuance of the Bonds. The payment of the principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of the Applicant. The Bonds shall not constitute a debt or obligation of the County.

I, the undersigned Clerk of the Board of Supervisors of the County of Alameda, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board of Supervisors of the County at a meeting thereof on the 26th day of November, 2013 by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

President of the Board of Supervisors
County of Alameda, State of California

ATTEST:

Clerk of the Board of Supervisors

APPROVED AS TO FORM:

DONNA R. ZIEGLER, COUNTY COUNSEL

By: _____


Andrea L. Weddle
Assistant County Counsel

RESOLUTION NO. 13H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REFUNDING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$160,000,000 FOR THE REFINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS UPTOWN APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds to refund any revenue bonds of the Authority, including revenue bonds issued to finance and refinance, among other things, the acquisition, construction, rehabilitation and development of multifamily rental housing projects;

WHEREAS, Uptown Housing Partners, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the refinancing of the acquisition, construction and equipping of a 665-unit housing development located in the City of Oakland, California, known as Uptown Apartments (the “Project”);

WHEREAS, the County of Alameda is a Program Participant (as defined in the Agreement) of the Authority and has approved the issuance of the Bonds for the benefit of the Project;

WHEREAS, the Redevelopment Agency of the City of Oakland (the “Agency”) previously issued its \$160,000,000 Multifamily Housing Revenue Bonds (Uptown Apartments Project), 2005 Series A (the “Prior Bonds”) to assist in the financing of the Project;

WHEREAS, the Authority is willing to issue an aggregate principal amount of bonds not to exceed \$160,000,000 consisting of Senior Multifamily Housing Revenue Refunding Bonds (Uptown Apartments Project), Series 2013A (the “Senior Bonds”) and Subordinate Multifamily Housing Revenue Refunding Bonds (Uptown Apartments Project) Series 2013B (the “Subordinate Bonds” and, together with the Senior Bonds, the “Bonds”), 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 and to assist in providing housing for low income persons by refunding the Prior Bonds;

WHEREAS, the Senior Bonds will be privately placed with Merrill Lynch, Pierce, Fenner & Smith Incorporated (or an affiliate thereof, the “Senior Purchaser”), and the Subordinate Bonds will be privately placed with FC Uptown Oakland Swap, LLC (or an affiliate thereof, the “Subordinate Purchaser” and, together with the Senior Purchaser, the “Purchaser”) in accordance with the Authority’s private placement policy;

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

- (1) Indenture of Trust (the “Indenture”), to be entered into between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”);
- (2) Loan Agreement (the “Loan Agreement”), to be entered into among the Authority, the Trustee and the Borrower;
- (3) Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee; and
- (4) Assignment and Consent Agreement (the “Assignment Agreement”), to be entered into between the Agency, the Authority, the Borrower and the Trustee.

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

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

Section 2. Pursuant to the JPA Law and the Indenture, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated in two series as “California Statewide Communities Development Authority Senior Multifamily Housing Revenue Refunding Bonds (Uptown Apartments Project), Series 2013A” and “California Statewide Communities Development Authority Subordinate Multifamily Housing Revenue Refunding Bonds (Uptown Apartments Project) Series 2013B” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$160,000,000. 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 October 1, 2050), interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

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

Section 6. The Assignment 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 Assignment Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Purchaser, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Purchaser in accordance with a bond purchase agreement or similar document in form and substance acceptable to the Authority 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 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 bond purchase agreement or similar document in form and substance acceptable to the Authority, a tax certificate, a subordination agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Indenture, 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 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 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 December 5, 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 December 5, 2013.

By: _____
Authorized Signatory

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:

- g. San Gabriel, LP (San Gabriel Portfolio Projects), City of Lancaster, County of Los Angeles, City of Victorville, County of San Bernardino, City of Rialto, County of San Bernardino; up to \$40,000,000 in multifamily housing revenue bonds & subordinate multifamily housing revenue bonds. (Staff: Scott Carper)

SUMMARY AND APPROVALS

DATE:	DECEMBER 5, 2013
APPLICANT:	SAN GABRIEL, L.P. /THE RELIANT GROUP
AMOUNT:	UP TO \$40,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS
PURPOSE:	FINANCE THE ACQUISITION AND REHABILITATION OF THE SAN GABRIEL PORTFOLIO: SHERWOOD VILLA, WILLOW VILLAGE, COLLEGE PARK, FERNWOOD SENIOR, AND SIERRA VILLA EAST
CSCDA PROGRAM:	HOUSING

Background:

The proposed project, the San Gabriel Portfolio (the “Project”), is a portfolio of 5 sites located in Southern California:

- Sherwood Villa Apartments is a 101 unit property located at 14900 Arlette Drive in Victorville, CA
- Willow Village Apartments is a 100 unit property located at 1150 North Willow Avenue in Rialto, CA
- College Park Apartments is a 61 unit property located at 43331 30th Street West in Lancaster, CA
- Fernwood Senior Apartments is a 76 unit property located at 45151 Fern Avenue in Lancaster, CA
- Sierra Villa East is a 91 unit property located at 621 East Avenue I in Lancaster, CA

The Project application was filed on September 23, 2013 and induced on October 10, 2013.

Summary:

San Gabriel, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$40,000,000 (the “Bonds”) for the purpose of financing the acquisition and rehabilitation of the Project. The Project will continue to provide 429 units to low-income families and seniors in Lancaster, Rialto, and Victorville.

Acquisition and renovation financing will be provided through a single bond issuance with five separate series, secured by each of the individual properties. The properties will undergo an extensive interior and exterior renovation totaling more than \$30,000 per unit. The renovation work is expected to take 9-11 months to complete and will be done with tenants in place. The renovation will focus on curing all deferred maintenance, updating 100% of the unit interiors, improve curb appeal, reduce operating and utility costs, and ensure the longevity of the assets well beyond the 15-year tax credit compliance period. The renovation will include the following major components at each property, as necessary: new roofs on all buildings, new energy efficient windows and sliding

glass doors, upgraded energy efficient lighting fixtures, wood repair / siding replacement and full exterior paint, extensive landscaping upgrades, including drought tolerant plants and irrigation retrofit, new building and monument signs, parking lot repairs, slurry seal and striping, new playground equipment and expanded play areas, redecorated community buildings, including construction of expanded clubhouses for resident services at Sherwood Villas, College Park, and Sierra Villa East.

Unit interiors will also be upgraded to include: new cabinets and countertops in kitchens and bath, new energy efficient appliances in all units, installation of dishwashers in units, where space is available, low Flow Toilets and showerheads, energy efficient lighting and new fixtures.

The Borrower has previously invested in over 70 multifamily and senior housing properties nationwide. This is their first financing with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project's units will be income restricted:
 - 88 units reserved for tenants whose income is at or below 50% AMI
 - 336 units reserved for tenants whose income is at or below 60% AMI
 - 5 managers units
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - Sherwood Villa is located within: ½ mile of a park, ¼ mile of a neighborhood market and a ½ mile of a public school
 - Willow Village is located within: ¼ mile of a neighborhood market and a ½ mile of a public school
 - College Park is located within: ½ mile of a park
 - Fernwood is located within: ½ mile of a medical clinic and ½ mile of a park
 - Sierra Villa is located within: ½ mile of a park and a ½ mile of a public school
 - All sites will provide resources to residents through the Project's nonprofit partner, Rainbow Housing
- Economic Benefits
 - Based upon \$57,397,494.00 Project costs using a 1.8 multiplier the Project produces approximately \$103,315,489.20 total economic activity, and at 2.1 jobs per unit produces approximately 900 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: November 5, 2013, City of Victorville, unanimous approval
November 12, 2013, City of Lancaster, unanimous approval
November 12, 2013, City of Rialto, unanimous approval

CDLAC Approval: CDLAC approval is anticipated on December 11, 2013

Estimated Sources and Uses:

Sources:

Bond Proceeds	\$25,820,000	46.13%
Subordinate Tax Exempt Bonds	\$7,500,000	13.40%
Senior Taxable Debt	\$7,680,000	13.72%
LIHTC Equity	<u>\$14,977,494</u>	<u>26.76%</u>
Total Sources	\$55,977,494	100.00%
Uses:		
Acquisition Cost	\$36,600,000	65.38%
Hard Construction Costs	\$13,213,200	23.60%
Costs of Issuance	\$1,177,460	2.10%
Capitalized Interest	\$3,028,220	5.41%
Reserves	\$1,049,134	1.87%
Other Fees and Costs	<u>\$909,480</u>	<u>1.62%</u>
Total Uses	\$55,977,494	100.00%

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Lender: Citigroup Global Markets, Inc., San Francisco

Financing Structure:

The senior bonds will mature in 24 months at an interest of .45% and will be purchased by Citigroup Global Markets, Inc. The subordinate bonds will mature in no more than 37 years and bear interest at a fixed rate of approximately 9.5%. The subordinate bonds will be bought by Reliant Cap VII, LLC.

By using \$33,320,000 in CSCDA Bonds the Project is able to leverage an additional \$22,657,494 in other resources, for a ratio of 1.1 to 1.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

Based on the approval of the issuance of Bonds by the Cities of Lancaster, Rialto, and Victorville, and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, subject to approval by the California Debt Limit Allocation Committee, which:

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents for the financing; and

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

Attachments:

1. Original applications
2. City of Lancaster, Rialto and Victorville TEFRA Resolutions

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: \$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: **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: **\$5,310,000.00**

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: **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: \$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: **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: \$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: **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 #5

Facility Name: **Willow Village**

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: **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

☐ 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 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

Suite:

City: San Francisco

State: California

Zip: 94105

Phone: 415-773-5908

Ext:

Fax:

Email: JCooper@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

RESOLUTION NO. 13-63

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LANCASTER PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 APPROVING THE ISSUANCE OF BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY FOR COLLEGE PARK, FERNWOOD SENIOR APARTMENTS, AND SIERRA VILLA EAST

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of California, including the City of Lancaster, California (the "City"), to issue revenue bonds and other forms of indebtedness to promote economic development within the State of California; and

WHEREAS, Reliant - San Gabriel, LP, a California limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$45,000,000 in outstanding aggregate principal amount. A portion of such bond proceeds in the amount of up to \$22,000,000 is intended to finance the acquisition and rehabilitation of the following multifamily rental housing projects located within the City:

- (a) a 61-unit rental housing development generally known as "College Park," located at 43331 30th Street West in the City of Lancaster;
- (b) a 76-unit rental housing development generally known as "Fernwood Senior Apartments," located at 45151 Fern Avenue in the City of Lancaster; and
- (c) a 91-unit rental housing development generally known as "Sierra Villa East," located at 621 East Avenue I in the City of Lancaster.

WHEREAS, College Park, Fernwood Senior Apartments and Sierra Villa East (collectively, the "Projects") are operated by FPI Management, Inc.; and

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

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

WHEREAS, the facilities to be financed by the Bonds are located within the territorial limits of the City; and

WHEREAS, the members of the City Council are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City of Lancaster, a notice that a public hearing regarding the Bonds would be held on the date hereof; and

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

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

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

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANCASTER, AS FOLLOWS:

Section 1. The City Council hereby approves the issuance of the Bonds by the Authority and the Project to be financed thereby. This approval is solely for the purposes of Section 147(f) of the Code and Section 9 of the Agreement. The City shall not have any liability or responsibility for the issuance of the Bonds or payment of principal or interest on the Bonds, the Bonds shall not constitute an obligation or indebtedness of the City and the assets and revenues of the City are not being pledged as security for the payment of principal or interest on the Bonds.

PASSED, APPROVED, and ADOPTED this 12th day of November, 2013, by the following vote:

AYES: **Council Members: Johnson, Mann, Vice Mayor Crist**


NOES: **None**

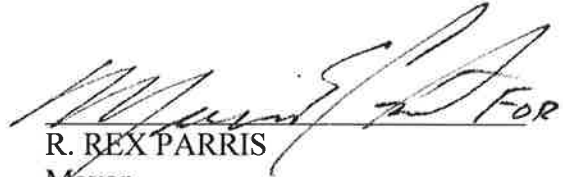
RECUSED: **Mayor Parris**

ABSENT: **Council Member: Smith**

ATTEST:

APPROVED:


GERI K. BRYAN, CMC
City Clerk
City of Lancaster


R. REX PARRIS
Mayor
City of Lancaster

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF LANCASTER)

CERTIFICATION OF RESOLUTION
CITY COUNCIL

I, _____, _____, City of Lancaster, CA. do hereby certify that this is a true and correct copy of the original Resolution No. 13-63, for which the original is on file in my office.

WITNESS MY HAND AND THE SEAL OF THE CITY OF LANCASTER, on this _____, day of _____, _____.

(seal)



CERTIFICATION

I, Barbara A. McGee, City Clerk of the City of Rialto, County of San Bernardino, State of California, DO HEREBY CERTIFY that I have compared the annexed copy of:

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIALTO, STATE OF CALIFORNIA, APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE WILLOW VILLAGE

With the original on file in the Office of the City Clerk, 290 W. Rialto Ave., Rialto, CA 92376, and that it is a true, complete and correct copy of the same as it appears in the records on file in my office remaining.

(Seal)

*IN WITNESS WHEREOF, I have here onto
set my hand and affixed the official seal
of the City of Rialto on*

November 13, 2013

Barbara A. McGee

City Clerk, City of Rialto

[illegible]

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIALTO
APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY
HOUSING REVENUE BONDS FOR THE WILLOW VILLAGE**

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

WHEREAS, Reliant - San Gabriel, LP, a California limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$45,000,000 in outstanding aggregate principal amount. A portion of such Bond proceeds in the amount of up to \$13,000,000 is intended to finance the acquisition and rehabilitation of a 100-unit multifamily rental housing project located at 1150 North Willow Avenue, Rialto, California, generally known as Willow Village (the "Project") and operated by FPI Management, Inc.; and

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

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

1 **WHEREAS**, the members of this City Council (this "City Council") are the applicable elected
2 representatives of the City; and

3 **WHEREAS**, there has been published, at least 14 days prior to the date hereof, in a newspaper of
4 general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a
5 date specified in such notice; and

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

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

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

14 **WHEREAS**, the City requires certain improvements in order to enhance the security and general
15 appearance of the Project;

16 **NOW, THEREFORE**, the City Council of the City of Rialto hereby finds, determines, and
17 resolves as follows:

18 Section 1. The above recitals are true and correct.

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

23 Section 3 The City Council approves incorporating improvements to the Project as
24 contingent for the approval of the issuance of the Bonds, as listed in Attachment "A" and in general
25 conformance with the rehabilitation scope as listed in Attachment "B".

26 Section 4. The officers of the City are hereby authorized and directed, jointly and severally,
27 to do any and all things and to execute and deliver any and all documents that they deem necessary or
28

1 advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and
2 the financing approved hereby.

3 Section 5. The City Clerk shall forward a certified copy of this Resolution and a copy of the
4 affidavit of publication of the hearing notice to:

5 Justin Cooper, Esq.
6 Orrick, Herrington & Sutcliffe LLP
7 405 Howard Street
8 San Francisco, California 94105

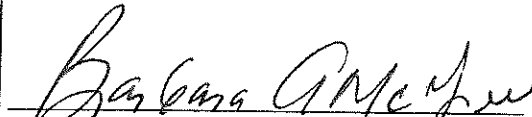
9 Section 6. This resolution shall take effect immediately upon its passage.

10 *////*


11
12 **PASSED APPROVED AND ADOPTED** this 12th day of November, 2013.

13
14 
15 DEBORAH ROBERTSON, Mayor
16

17 ATTEST:

18
19 
20 BARBARA McGEE, City Clerk
21

22 APPROVED AS TO FORM:

23
24 
25 JIMMY L. GUTIERREZ, City Attorney
26
27
28

1 STATE OF CALIFORNIA)
2 COUNTY OF SAN BERNARDINO) ss
3 CITY OF RIALTO)

4 I, Barbara McGee, City Clerk of the City of Rialto, do hereby certify that the foregoing
5 Resolution No. 6355 was duly passed and adopted at a regular meeting of the City Council of the City
6 of Rialto held on the 12th day of November, 2013.

7 Upon motion of Council Member Baca Jr., seconded by Council Member Hirtz, the foregoing
8 Resolution No. 6355 was duly passed and adopted.

9 Vote on the motion:

10 AYES: Mayor Robertson, Council Members: Baca Jr., O'Connell, Hirtz

11 NOES: None

12 ABSENT: Mayor Pro Tem Palmer

13
14 IN WITNESS WHEREOF, I have hereunto set my hand and the Official Seal of the City of
15 Rialto this 13th day of November, 2013.

16
17
18 
19 BARBARA MCGEE, CITY CLERK

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

ATTACHMENT "A"

ATTACHMENT A

CITY REQUIRED IMPROVEMENTS TO THE WILLOW VILLAGE APARTMENT RIALTO CALIFORNIA

- Install vehicle and pedestrian gates at Willow Avenue.
- Either repair or remove and replace the existing wrought iron fence along Willow Avenue to the satisfaction of the City staff.
- Install security cameras to monitor the pedestrian and vehicle gates, the carport alley and the office area to the satisfaction of the City staff.
- Raise the wall height on the south, west (in some areas) and north (in some areas) property perimeter to prevent persons from climbing over.
- Install a vehicle gate adjacent to an alley that limits access to only public safety or maintenance use. Residents will be required to enter and exit the property at Willow Avenue.
- Install building and individual unit identification numbers.
- Install directional signage to more easily locate the management office.
- Utilize effective management practices and have on-site management staff residing at the property.
- Institute stringent resident rules and regulations and cite or evict residents who commit violations.
- Institute stringent background checks that include both criminal and credit checks.
- Complete improvements generally as outlined in the Rehabilitation Scope, as Attachment "B".
- Correct any health and safety code violations, pursuant to Rialto Municipal Code Section 18.72.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

ATTACHMENT "B"

INTERIOR WORK									
100									
WILLOW VILLAGE									
# Units	Qty	U/M	Extended	U/P	Tot \$/Item	Tot \$/Category	Comments	Spec.	
Interior Unit Demo						\$ 77,500			
Kitchen & Bath Demo	100			100	775.00	\$ 77,500	Complete Interior Demo as req'd		
Appliances						\$ 130,854			
Re-Install Ex Range hood	26	1 EA	26	35.00	\$ 910				
Re-Install Ex Range	36	1 EA	36	20.00	\$ 720				
Re-Install Ex Refrigerator	52	1 EA	52	20.00	\$ 1,040				
F&I Range hood	74	1 EA	74	130.00	\$ 9,620				
F&I Range	64	1 EA	64	428.00	\$ 27,392				Amara EQ to Holpoint JN327
F&I Refrigerator	48	1 EA	48	514.00	\$ 24,672				Amara EQ to Holpoint RGS30DETHW
F&I Dishwasher	100	1 EA	100	295.00	\$ 29,500				Amara EQ to Holpoint HTN16AB
Install Dedicated Electrical Circuit for Dishwasher	100	1 EA	100	370.00	\$ 37,000				Amara EQ to Holpoint HDA3500
Cabinet Replacement						\$ 202,500			
F&I Wall cabinets (upper)	100	13 LF	1,300	45.00	\$ 58,500				Monsiein, Lanz or equal - Formaldehyde free, HUD-compliant plywood box, shaker style door - Pulledirect.com Janison collection P106 - #BQ1954181
F&I Base cabinets (lower)	100	8 LF	800	90.00	\$ 72,000				
F&I Bath Vanity cabinet	200	4 LF	800	90.00	\$ 72,000				
Countertops						\$ 92,000			Wilsonart Type 335 - min. 38% recycled content on formaldehyde-free subtop
Kitchen Countertops	100	15 LF	1,500	40.00	\$ 60,000				
Bath Vanity Countertop	200	4 LF	800	40.00	\$ 32,000				
Flooring - Vinyl Repair/Replacement (Kitchen & Bathroom)						\$ 84,408			
Kitchen Flooring	100	144 SF	14,400	4.22	\$ 60,768		Includes Dining Area, Excludes Removal of Existing, No Structural Repair		Patcraft Woodland View LV1 - 12 mil wear layer
Living Room Flooring	-	1 SF	-	-	\$ -		NIC		Shaw - Sandy Hills #ZN570 - #00701 Kansas Soil
Hall Flooring	-	1 SF	-	-	\$ -		NIC		Shaw - Sandy Hills #ZN570 - #00701 Kansas Soil
Bath Flooring	200	30 SF	6,000	3.94	\$ 23,640		Excludes Removal of Existing, No Structural Repair		Mannington Benchmark sheetrock
Bedroom Flooring	-	1 SF	-	-	\$ -		NIC		Shaw - Sandy Hills #ZN570 - #00701 Kansas Soil
Electrical Light Fixtures - R&R						\$ 254,600			
Kitchen Light Fixture	100	1 EA	100	120.00	\$ 12,000				Equal to Globalux GCS-14-1-2232C-120V
Living Room Light fixtures	-	1 EA	-	-	\$ -		NIC		
Living Room Ceiling Paddle Fan	100	1 EA	100	230.00	\$ 23,000				
Hall Light fixtures	-	1 EA	-	-	\$ -		NIC		
Bath Light fixtures	200	1 EA	200	95.00	\$ 19,000		Replace all vanity lights. Replace all bath fans and heaters.		Equal to Kichler Ansonia 3-1/2 5448NI - brushed nickel
Ceiling Exhaust Fan	200	1 EA	200	365.00	\$ 73,000				Panasonic WhisperCeiling
Bath Ceiling Heater	200	1 EA	200	365.00	\$ 73,000				Broan 157 Ceiling Heater
Bedroom Light Fixture	-	1 EA	-	-	\$ -				
Elec. Devices/Plates									
R&R (E) GFI or Outlet w/ (N) GFI	200	1 EA	200	40.00	\$ 8,000		No Modification to Existing Wiring		
Elec. Devices/Plates	148	1 EA	148	25.00	\$ 3,700				
Smoke detector	220	1 EA	220	195.00	\$ 42,900		Provide combo smoke/CO detector		
Electrical panel	-	1 EA	-	-	\$ -		NIC		
Plumbing Fixtures - R&R						\$ 339,554			
Turn Angle Stops	600	1 EA	600	37.00	\$ 22,200				
Kitchen Sink faucet	100	1 EA	100	145.00	\$ 14,500				Moen 7445 - 1.5 GPM flow
Kitchen sink	100	1 EA	100	210.00	\$ 21,000				
Remove & Re-Install Ex Garbage disposal	72	1 EA	72	152.00	\$ 10,944				1/2" HP ISE Badge V
Remove & Re-Install Ex Garbage disposal	28	1 EA	28	30.00	\$ 840		Existing		
Bath Toilet	200	1 EA	200	321.00	\$ 64,200				Niagara Stealth 0.8 GPF
Bath Sink faucet	200	1 EA	200	122.00	\$ 24,400				Moen 14621 - 1.5 GPM flow
Bath Sink Basin	200	1 EA	200	160.00	\$ 32,000				
Bath Tub/shower fixtures	100	1 EA	100	200.00	\$ 20,000				Moen L2353
Bath Showerhead	100	1 EA	100	34.00	\$ 3,400				Niagara Conservation Sava Spa 1.5 GPM



INTERIOR WORK									
100									
WILLOW VILLAGE									
# Units	Qty	UM	Extended	UP	Tot \$/Item	Tot \$/Category	Comments	Spec.	
BA1 Towel bar/TIP Holder	180	1 EA	180	75.00	\$ 13,500				
BA1 Medicine cabinet	200	1 EA	200	110.00	\$ 22,000				
Water Heater									
Remove & Replace WH	82	1 EA	82	1,105.00	\$ 90,610		See Alt	Rheem 0.70 EF Energy Star Gas Water Heater	
Bath/Tub Shower Surround						\$ 35,864			
Bath Bathtub & Surround	36	1 EA	36	639.00	\$ 23,004				
Bath Shower Surround - Only	-	1 EA	-	321.00	\$ -				
Bath Sealant at tub/shower surround	36	1 EA	36	10.00	\$ 360			Single piece plastic laminate	
Repair Tub Drain Waste Piping	50	1 EA	50	250.00	\$ 12,500				
Final Clean	100	884 SF	88,400	0.17	\$ 15,000	\$ 15,000			
Furnace						\$ 286,460			
FC Overall condition	92	1 EA	92	3,005.00	\$ 276,460			Goodman GME8 - 16 SEER or equal	
AC Overall condition	92	1 EA	92	-	\$ -		Included above	Goodman GSX16 - 16 SEER or equal	
Programmable Thermostat	100	1 EA	100	100.00	\$ 10,000			Honeywell RTH2300B1012/A	
Vents	-	EA	-	-	\$ -				
Attic Insulation	50	884 SF	43,200	0.55	\$ 23,760	\$ 23,760			
Doors						\$ 140,664			
Entry door	100	1 EA	100	440.04	\$ 44,004		Replaces Door in Existing Jamb	Jeldens Fiberglass Composite Glass Panel craftsman-style rectangular upper light - 1/4 view, 548	
Interior Unit doors - no lock	182	1 EA	182	150.00	\$ 27,300		Replaces Door in Existing Jamb		
Interior Unit doors - with lock	170	1 EA	170	150.00	\$ 25,500		Replaces Door in Existing Jamb		
Frame/Threshold/Weatherstrip	100	1 EA	100	175.00	\$ 17,500		Assumes Stucco/Siding Patch is part of Patch Allowance		
Entry Door Hardware	100	1 EA	100	100.00	\$ 10,000		Provide kwikseal smartkey deadbolt and knob	Kwikseal Smartkey 980 SVT Grade 1 deadbolts and CV 400 15 SMF lockset	
Door Hardware	252	1 EA	252	55.00	\$ 13,860		Replace		
Apartment number at entry door	100	1 EA	100	25.00	\$ 2,500		Replace w/ADA compliant signs		
Sheetrock Repair						\$ 22,500			
Interior Trim/Labor	100	1 EA	100	125.00	\$ 12,500		Allowance		
Kitchen/Bath Gyp Repair	100	100 SF	10,000	1.00	\$ 10,000				
Misc. Interior DW Repair	-	EA	-	-	\$ -		NIC per J.M. Owner Contingency		
Painting						\$ 51,660		Benjamin Moore or Sherwin Williams Low VOC	
Kitchen/Bath Walls	100	760 SF	76,000	0.60	\$ 45,600				
Kitchen/Bath Ceiling	100	96 SF	9,500	0.60	\$ 5,700				
Walls	-	SF	-	-	\$ -		NIC		
Ceiling	6	100 SF	600	0.60	\$ 360				
Window Blinds	-	SF	-	-	\$ -		NIC per J.M.		
Patio Area						\$ 52,500			
Enclosure or fence (patio)	100	35 LF	3,500	15.00	\$ 52,500		Replace all patio enclosures	5' tall, 2"x6" horizontal cedar boards with 3/4" spacing in between boards, 4x4 posts spaced approx. 6' OC	
Repair deck rails	-	LF	-	-	\$ -		NIC		
Replace decking & repair underlayment	-	SF	-	-	\$ -		NIC		
Kitchen Mold present under sink or elsewhere	-	LS	-	-	\$ -		NIC	PI-Dek ICC-ES ESR-2097	
Bath Mold present under sink or elsewhere	-	LS	-	-	\$ -		NIC		
SUBTOTAL INTERIOR WORK									
						OK \$ 1,809,864	\$18,098.64		

SITE WORK									
Flatwork/ Sidewalks/ ADA Upgrades						\$ 60,217			
Walks/Ramps - Rem/Replace	1	4,313 SF	4,313	9.00	\$ 38,817				
Pavlos	1	1,750 SF	1,750	11.00	\$ 19,250				
Entry Stair	1	50 LFR	50	43.00	\$ 2,150				
HD PCC Driveway Priority 1	-	SF	-	-	\$ -		NIC		
HD PCC Driveway Priority 2	-	SF	-	-	\$ -		NIC		
Slurry Seal/ Stripe Lot	-		-	-	\$ -	\$ 9,812			
DRAFT BUDGET- NOT FINAL									

INTERIOR WORK									
WILLOW VILLAGE									
# Units	Qty	U/M	Extended	UP	Tot \$/Item	Tot \$/Category	Comments	Spec.	
Grind & Overlay	-	SF	-	-	\$	-			
Crack Repair	1	2,000 LF	2,000	0.88	\$ 1,760		NIC		
Slurry Seal & Resripe	1	32,208 SF	32,208	0.25	\$ 8,052		2 Moles		
Landscaping						\$ 130,071			
Demo (E) Landscaping	1	47,587 SF	47,587	0.75	\$ 35,690				
Keep (E) Sod - Upgrade Irrigation	1	46,000 SF	46,000	0.50	\$ 23,000				
(N) Low H2O Landscape & Irrigation	1	47,587 SF	47,587	1.50	\$ 71,381				
Drive Entry Gates	1	2 EA	2	5,000.00	\$ 10,000	\$ 10,000			
Building Signage	1	1 EA	1	1,000.00	\$ 1,000	\$ 1,000	Allowance		
Monument Sign	1	1 EA	1	5,000.00	\$ 5,000	\$ 5,000	Allowance		
Other		LS	-	-	\$	\$			
SUBTOTAL EXTERIOR WORK									
					OK \$	216,100		\$2,161	

EXTERIOR WORK									
Site Amenities						\$ 55,559			
Playground - surface	1	1,225 SF	1,225	15.00	\$ 18,375		35x35" w/ 6" Conc Curb Border	Poured in Place Rubber Surfacing	
Playground - Equipment	1	1 LS	1	17,084.00	\$ 17,084		Only 1 New Playstructure	Playworld - PlaySimple "E"	
Grading/Site Prep Spoils Removal for	1	3,675 SF	3,675	2.00	\$ 7,350			Playworld - PlaySimple "E"	
Playground									
Fountain	1	1 EA	1	10,000.00	\$ 10,000				
Fire Extinguisher & Cabinet	19	1 EA	19	150.00	\$ 2,850				
Patio - FFE	-	SF	-	-	\$		NIC: By Reliant		
Exterior Painting						\$ 77,000			
Paint Buildings	1	100 EA	100	470.00	\$ 47,000		Includes: Prep, Power Wash, Over Hang, Fascia, Balcony & Railings, Stairs, & Trim		
Community/Laundry Bldgs	1	1 LS	1	4,000.00	\$ 4,000		NIC		
Paint Site Fence	-	LF	-	-	\$				
Paint Carpents	1	1,300 LF	1,300	20.00	\$ 26,000				
Stucco Repair	1	101,228 SF	101,228	0.08	\$ 8,098	\$ 8,098			
Siding Replacement	1	1,007 SF	1,007	5.00	\$ 5,033	\$ 75,495			
R&R Damaged T1-11 Allowance (10%)	1	10,066 SF	10,066	7.00	\$ 70,462				
8" Hardie Plank Lap Siding (6" Reveal)	1	10,066 SF	10,066	7.00	\$ 70,462				
Window Slider Replacement	100	1 EA	100	800.00	\$ 80,000	\$ 203,500	See Alt to Remove & Replace	Cascade Winpro	
Slider	1	260 EA	260	475.00	\$ 123,500				
Window Replacement	100	1 EA	100	120.00	\$ 12,000	\$ 34,000	Slab only, Re-use (E) Hardware		
Exterior Door Replacement	100	1 EA	100	120.00	\$ 12,000		Slab only, Re-use (E) Hardware		
Replace Door @ Ext Hot Water Closet	100	1 EA	100	100.00	\$ 10,000		Assume 50% frame replacement, Re-use (E) Hardware		
Replace Door @ Ext Storage Closet	100	1 EA	100	100.00	\$ 10,000				
Exterior Lighting						\$ 70,710			
Wall Packs - LED	1	94 EA	94	290.00	\$ 27,260			Equal to RAB SLIM 62W	
Entry Lights	100	1 EA	100	75.00	\$ 7,500				
Patio Lights	100	1 EA	100	75.00	\$ 7,500				
Carpent Lights	30	2 EA	60	290.00	\$ 17,400			Equal to Lithonia CFL OSC13F120PLP8LM6	
Light Poles	1	17 EA	17	650.00	\$ 11,050			Equal to RAB Ceiling Mount GPLD52N	
Roofing						\$ 388,586			
Shingle Roofing	1	59,900 SF	59,900	3.60	\$ 215,700				
Sheet Metal & Flashing	1	3,800 LF	3,800	20.95	\$ 79,610		Flashing/Gutter & Downspout		
Carpents	1	26,800 SF	26,800	2.78	\$ 74,504				
Playground Repair Allowance	1	11,552 SF	11,552	1.63	\$ 18,772	\$ 10,292			
Laundry Room Repairs/ Upgrades									
Demo (E) Finishes	2	250 SF	500	1.50	\$ 750				
(N) Counter	2	12 LF	24	50.00	\$ 1,200				
Exterior Door & Hardware	2	1 EA	2	600.00	\$ 1,200				
DW Patch & Paint Walls	2	488 SF	976	2.00	\$ 1,952				



SEATTLE COMMUNITY CENTER

INTERIOR WORK										WILLOW VILLAGE									
100										100									
	# Units	Qty	U/M	Extended	U/P	Tot \$/Item	Tot \$/Category	Comments	Spec.										
Flooring	2	250	SF	500	4.22	\$ 2,110													
Paint Ceiling	2	250	SF	500	0.60	\$ 300													
Replace Utility Sink & Faucet	2	1	EA	2	500.00	\$ 1,000													
Ceiling Exhaust Fan - New	2	2	EA	2	590.00	\$ 1,180			Panasonic Whispercelling										
Lighting	2	2	EA	4	150.00	\$ 600			Equal to Globalux GCS-14-1-2232C-120V										
Community Building Upgrades	1	2,255	SF	2,255	60.00	\$ 135,300	\$ 135,300												
Demo (E) Finishes	1	2,255	SF	2,255	-	\$ -		Included											
F&I Wall cabinets (upper)	1	30	LF	30	-	\$ -		Included											
F&I Base cabinets (lower)	1	28	LF	28	-	\$ -		Included											
F&I Bath Vanity cabinet	2	4	LF	8	-	\$ -		Included											
Kitchen Countertops	1	28	LF	28	-	\$ -		Included											
Bath Vanity Countertop	2	4	LF	8	-	\$ -		Included											
Transaction Counter Replacement	1	4	LF	4	-	\$ -		Included											
Interior Double doors - w/ Hardware	1	2	EA	2	-	\$ -		Included											
Replace (E) Hardware @ RT	1	2	EA	2	-	\$ -		Included											
Replace (E) Storefront Doors	1	2	EA	2	-	\$ -		Included											
Replace (E) Storefront Windows	1	126	SF	30	-	\$ -		Included											
Clearstory Window Replacement	1	2	EA	2	-	\$ -		Included											
Transaction Counter Window Replacement	1	1	EA	1	-	\$ -		Included											
Frame (N) Int Partition Wall	1	450	SF	450	-	\$ -		Included											
DW Repair	1	4,510	SF	4,510	-	\$ -		Included											
Flooring	1	2,255	SF	2,255	-	\$ -		Included											
Paint	1	6,765	SF	6,765	-	\$ -		Included											
Paint Toilet partitions	1	2	EA	2	-	\$ -		Included											
F&I Range hood	1	1	EA	1	-	\$ -		Included	Amara EQ to Holpoint JN327										
F&I Range	1	1	EA	1	-	\$ -		Included	Amara EQ to Holpoint RGB530DETWW										
F&I Refrigerator	1	1	EA	1	-	\$ -		Included	Amara EQ to Holpoint HTN16AB										
F&I Dishwasher	1	1	EA	1	-	\$ -		Included	Amara EQ to Holpoint HDA3600										
Kitchen sink & Faucet	1	1	EA	1	-	\$ -		Included											
Bath Toilet	1	2	EA	2	-	\$ -		Included	Niagara Stealth 0.8 GPF										
Lav Sink & Faucet	1	2	EA	2	-	\$ -		Included	Moen L4621 - 1.5 GPM flow										
Mop Sink - New	1	1	EA	1	-	\$ -		Included	Moen L4621 - 1.5 GPM flow										
Ceiling Exhaust Fan	1	2	EA	2	-	\$ -		Included	Panasonic Whispercelling										
Lighting	1	4	EA	4	-	\$ -		Included											
Community Building Renovation / Additions	-	-	SF	-	-	\$ -	\$ -												
Community Building / Common Area FFE	-	-	SF	-	-	\$ -	\$ -	By Reliant											
Gym / Fitness Room	-	-	SF	-	-	\$ -	\$ 4,300												
Demo (E) Finishes	-	-	SF	-	-	\$ -		NIC											
DW Repair	-	-	SF	-	-	\$ -		NIC											
Flooring	-	-	SF	-	-	\$ -		NIC											
Paint	-	-	SF	-	-	\$ -		NIC											
Drinking Fountain	1	1	EA	1	4,000.00	\$ 4,000													
Lighting	1	2	EA	2	150.00	\$ 300													
Other	-	-	LS	-	-	\$ -	\$ -												
SUBTOTAL EXTERIOR WORK										OK \$ 1,062,940									
SUBTOTAL PROJECT DIRECT COSTS										OK \$ 3,088,904									
										\$10,629									
										Total Cost Per Unit									
										\$30,889									

RESOLUTION NO. 13-055

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
VICTORVILLE APPROVING THE ISSUANCE BY THE CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF
MULTIFAMILY HOUSING REVENUE BONDS FOR THE SHERWOOD
VILLA APARTMENTS**

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

WHEREAS, Reliant - San Gabriel, LP, a California limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$45,000,000 in outstanding aggregate principal amount. A portion of such Bond proceeds in the amount of up to \$10,000,000 is intended to finance the acquisition and rehabilitation of a 101-unit multifamily rental housing project located at 14900 Arlette Drive, Victorville, California, generally known as Sherwood Villa Apartments (the "Project") and operated by FPI Management, Inc.; and

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

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

WHEREAS, the members of this City Council (this "City Council") are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VICTORVILLE AS FOLLOWS:

Section 1. The above recitals are true and correct.

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

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

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


Section 5. The City Clerk shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

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


Section 6. This resolution shall take effect immediately upon its passage.

Resolution No. 13-055

PASSED, APPROVED AND ADOPTED this 5th day of NOVEMBER 2013.


MAYOR OF THE CITY OF VICTORVILLE

ATTEST:


CITY CLERK

APPROVED AS TO FORM:


CITY ATTORNEY

I, CAROLEE BATES, City Clerk of the City of Victorville and ex-officio Clerk to the City Council of said City, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. 13-055 which was adopted at a meeting held on the 5th day of November 2013, by the following roll call vote, to wit:

AYES: Councilmembers Cox, Garcia, Kennedy, McEachron and Valles

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE


CITY CLERK

STATE OF CALIFORNIA)
COUNTY OF SAN BERNARDINO) ss.
CITY OF VICTORVILLE)

I, CAROLEE BATES, City Clerk of the City of Victorville and ex-officio Clerk of the City Council of said City, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. 13-055 which was adopted by the City Council of the City of Victorville at a meeting of said Council held on the 5th day of November 2013.



CAROLEE BATES
CITY CLERK

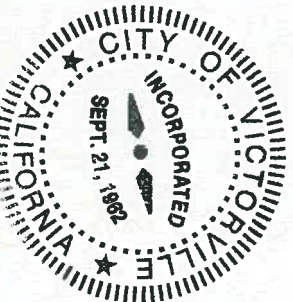
STATE OF CALIFORNIA)
COUNTY OF SAN BERNARDINO) ss.
CITY OF VICTORVILLE)

I, CAROLEE BATES, City Clerk of the City of Victorville and ex-officio Clerk of the City Council of said City, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. 13-055 which was adopted at a meeting of the City Council of the City of Victorville held on the 5th day of November 2013, the original of which is on file in my office, and that I have carefully compared the same with the original.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the City of Victorville to be affixed hereto this 7th day of November 2013.



CAROLEE BATES
CITY CLERK



RESOLUTION NO. 013H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 FOR THE FINANCING OF FIVE MULTIFAMILY RENTAL HOUSING PROJECTS GENERALLY KNOWN AS THE SAN GABRIEL PORTFOLIO PROJECTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

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

WHEREAS, Reliant-San Gabriel, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the rehabilitation and development of five multifamily rental housing facilities (including one seniors development) consisting of (i) the 101-unit multifamily rental housing development located at 14900 Arlette Drive in the City of Victorville, County of San Bernardino, California and known as Sherwood Villa Apartments (the “Sherwood Villa Project”); (ii) the 100-unit multifamily rental housing development located at 1150 North Willow Avenue in the City of Rialto, County of San Bernardino, California and known as Willow Village Apartments (the “Willow Village Project”); (iii) the 61-unit multifamily rental housing development located at 43331 30th Street West in the City of Lancaster, County of Los Angeles, California and known as College Park Apartments (the “College Park Project”); (iv) the 76-unit senior rental housing development located at 45151 Fern Avenue in the City of Lancaster, County of Los Angeles, California and known as Fernwood Senior Apartments (the “Fernwood Senior Project”); and (v) the 91-unit multifamily rental housing development located at 621 East Avenue I in the City of Lancaster, County of Los Angeles, California and known as Sierra Villa East Apartments (the “Sierra Villa East Project” and, together with the Sherwood Villa Project, the Willow Village Project, the College Park Project, and the Fernwood Senior Project, the “Projects”);

WHEREAS, on December 11, 2013, the Authority expects to receive allocations in the amounts of (i) \$7,030,000 (the “Sherwood Villa Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Sherwood Villa Project;

(ii) \$9,170,000 (the “Willow Village Allocation Amount”) from CDLAC in connection with the Willow Village Project; (iii) \$5,340,000 (the “College Park Allocation Amount”) from CDLAC in connection with the College Park Project; (iv) \$4,880,000 (the “Fernwood Senior Allocation Amount”) from CDLAC in connection with the Fernwood Senior Project; and (v) \$6,900,000 (the “Sierra Villa East Allocation Amount” and, together with the Sherwood Villa Allocation Amount, the Willow Village Allocation Amount, the College Park Allocation Amount, and the Fernwood Senior Allocation Amount, the “Allocation Amount”) from CDLAC in connection with the Sierra Villa East Project;

WHEREAS, approval of the issuance of the Bonds (as defined herein) as provided herein is conditioned on the receipt of the Allocation Amount for the Projects from CDLAC;

WHEREAS, each of the City of Rialto, the City of Lancaster, and the City of Victorville is each a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds (as hereinafter defined);

WHEREAS, the Authority is willing to issue not to exceed \$40,000,000 aggregate principal amount of its

(i) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Series DD-1 (Sherwood Villa) (the “Series DD-1 Bonds”);

(ii) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Series DD-2 (Willow Village) (the “Series DD-2 Bonds”);

(iii) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Series DD-3 (College Park) (the “Series DD-3 Bonds”);

(iv) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Series DD-4 (Fernwood Senior) (the “Series DD-4 Bonds”);

(v) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Series DD-5 (Sierra Villa East) (the “Series DD-5 Bonds” and, together with the Series DD-1 Bonds, the Series DD-2 Bonds, the Series DD-3 Bonds, and the Series DD-4 Bonds, the “Series DD Bonds”);

(vi) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Subordinate Series EE-1 (Sherwood Villa) (the “Series EE-1 Bonds” and, together with the Series DD-1 Bonds, the “Sherwood Villa Bonds”);

(vii) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Subordinate Series EE-2

(Willow Village) (the “Series EE-2 Bonds” and, together with the Series DD-2 Bonds, the “Willow Village Bonds”);

(viii) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Subordinate Series EE-3 (College Park) (the “Series EE-3 Bonds” and, together with the Series DD-3 Bonds, the “College Park Bonds”);

(ix) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Subordinate Series EE-4 (Fernwood Senior) (the “Series EE-4 Bonds” and, together with the Series DD-4 Bonds, the “Fernwood Senior Bonds”); and

(x) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Subordinate Series EE-5 (Sierra Villa East) (the “Series EE-5 Bonds” and, together with the Series EE-1 Bonds, the Series EE-2 Bonds, the Series EE-3 Bonds, and the Series EE-4 Bonds, the “Series EE Bonds”; the Series EE-5 Bonds and the Series DD-5 Bonds are collectively referred herein as the “Sierra Villa East Bonds”);

provided that the aggregate portion of the Sherwood Villa Bonds issued as federally tax-exempt obligations shall not exceed the Sherwood Villa Allocation Amount, the aggregate portion of the Willow Village Bonds issued as federally tax-exempt obligations shall not exceed the Willow Village Allocation Amount, the aggregate portion of the College Park Bonds issued as federally tax-exempt obligations shall not exceed the College Park Allocation Amount, the aggregate portion of the Fernwood Senior Bonds issued as federally tax-exempt obligations shall not exceed the Fernwood Senior Allocation Amount, and the aggregate portion of the Sierra Villa East Bonds issued as federally tax-exempt obligations shall not exceed the Sierra Villa East Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Projects, which will allow the Borrower to reduce the cost of the Projects and to assist in providing housing for low income persons;

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

WHEREAS, the Series EE Bonds will be privately placed with Reliant CAP VII, LLC, a California limited liability company, or an affiliate thereof (the “Series EE Purchaser”), as the initial purchaser of the Series EE Bonds, in accordance with the Authority’s private placement policy;

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

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

(2) Loan Agreement (the “Senior Loan Agreement”), to be entered into between the Authority and the Borrower, relating to the Series DD Bonds;

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

(4) A Regulatory Agreement and Declaration of Restrictive Covenants relating to each of the five Projects (collectively, the “Regulatory Agreement”), to be entered into among the Borrower, the Authority, the Senior Trustee, and Wells Fargo Bank, National Association, as trustee of the Series EE Bonds (the “Subordinate Trustee”);

(5) Trust Indenture (the “Subordinate Indenture” and together with the Senior Indenture, the “Indentures”), to be entered into between the Authority and the Subordinate Trustee, relating to the Series EE Bonds; and

(6) Financing Agreement (the “Subordinate Financing Agreement” and, together with the Senior Loan Agreement, the “Loan Agreements”), to be entered into among the Authority, the Subordinate Trustee and the Borrower, relating to the Series EE Bonds.

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

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

Section 2. Pursuant to the JPA Law and the Indentures, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as (i) “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Series DD” and (ii) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (San Gabriel Portfolio Projects), 2013 Subordinate Series EE” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$40,000,000; provided that approval of the issuance of the Bonds is conditioned upon the receipt of the Allocation Amount for the Projects from CDLAC, and provided further that the aggregate portion of the Sherwood Villa Bonds issued as federally tax-exempt obligations shall not exceed the Sherwood Villa Allocation Amount, the aggregate portion of the Willow Village Bonds issued as federally tax-exempt obligations shall not exceed the Willow Village Allocation Amount, the aggregate portion of the College Park Bonds issued as federally tax-exempt obligations shall not exceed the College Park Allocation Amount, the aggregate portion of the Fernwood Senior Bonds issued as federally tax-exempt obligations shall not exceed the Fernwood Senior Allocation Amount, and the aggregate portion of the Sierra Villa East Bonds

issued as federally tax-exempt obligations shall not exceed the Sierra Villa East Allocation Amount. The Series DD Bonds and the Series EE Bonds shall be issued in the form set forth in and otherwise in accordance with the Senior Indenture and Subordinate Indenture, respectively, 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 Series DD Bonds and the Series EE Bonds shall be issued and secured in accordance with the terms of the Senior Indenture and Subordinate Indenture, respectively, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Series DD Bonds and the Series EE Bonds shall be made solely from amounts pledged thereto under the Senior Indenture and the Subordinate Indenture, respectively, 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 Senior 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 Senior 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 December 1, 2058), 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 Series DD Bonds shall be as provided in the Senior Indenture as finally executed.

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

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

Section 6. The Subordinate Indenture 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 Subordinate 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 December 1, 2058), 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 Series EE Bonds shall be as provided in the Subordinate Indenture as finally executed.

Section 7. The Subordinate 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 Subordinate 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 8. The Authority is hereby authorized to sell the Series EE Bonds to the Series EE Purchaser pursuant to the terms and conditions of the Subordinate Indenture.

Section 9. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 10. The Bonds, when executed, shall be delivered to the Senior Trustee and the Subordinate Trustee, as applicable, for authentication. The Senior Trustee and the Subordinate Trustee, as applicable, are hereby requested and directed to authenticate the Bonds, as appropriate, by executing the certificates of authentication of the Senior Trustee and the Subordinate Trustee, as applicable, appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the Series DD Purchaser and the Series EE Purchaser, as applicable, 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 Senior Trustee and the Subordinate Trustee, as applicable. Such instructions shall provide for the delivery of the Series DD Bonds to the Series DD Purchaser and the Series EE Bonds to the Series EE Purchaser in accordance with the Senior Purchase Agreement and the Subordinate Indenture, as applicable, upon payment of the purchase price thereof.

Section 11. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Projects and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust, any bond purchase or private placement agreements in substantially the same form and substance as bond purchase agreements previously approved by the Authority, and such other documents as described in the Indentures, the Senior Purchase Agreement, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate

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

Section 12. 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 Projects, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Projects; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indentures, and other documents approved herein.

Section 13. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 5, 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 December 5, 2013.

By _____
Authorized Signatory

Item VI

Discuss and approve CSCDA Financial Statements. (Staff: James Hamill)

**CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY
(CSCDA)**

**Independent Auditor's Report, Financial
Statement, and Supplementary Information**

As Of June 30, 2013



Certified Public Accountants.

**THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

(CSCDA)

FINANCIAL STATEMENT

AS OF

JUNE 30, 2013

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	1
MANAGEMENT’S DISCUSSION AND ANALYSIS (Required Supplementary Information)	3
FINANCIAL STATEMENT:	
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES – AGENCY FUND	7
NOTES TO THE FINANCIAL STATEMENT	8
SUPPLEMENTARY INFORMATION:	
SCHEDULE OF FIDUCIARY FEE COLLECTIONS/CHARGES AND DISBURSEMENTS RELATED TO THE CONDUIT FINANCE ACTIVITIES – AGENCY FUND	15



Board of Commissioners
California Statewide Communities
Development Authority
Sacramento, California

Independent Auditor's Report

We have audited the accompanying financial statement of the California Statewide Communities Development Authority (CSCDA), which comprises the statement of fiduciary assets and liabilities – agency fund as of June 30, 2013, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, where due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of the agency fund of the California Statewide Communities Development Authority as of June 30, 2013, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the financial statement. Such information, although not a part of the financial statement, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statement, and other knowledge we obtained during our audit of the financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statement. The schedule of fiduciary fee collections/charges and disbursements related to the conduit finance activities – agency fund is presented for purposes of additional analysis and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statement as a whole.

Maclean Meiri & O'Connell LLP

Sacramento, California
November 5, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

The California Statewide Communities Development Authority (CSCDA) was created in 1988, under California's Joint Exercise of Powers Act, to provide California's local governments with an effective tool for the timely financing of community-based public benefit projects.

Although cities, counties and special districts are able to issue their own debt obligations or serve as a conduit issuer of private activity bonds that promote economic development and provide critical community services, many local agencies find stand-alone financings too costly or lack the necessary resources or experience to facilitate the bond issuance and perform post-issuance activities for the term of the bonds.

In response, local governments formed CSCDA. CSCDA was created by and for local governments in California, and is sponsored by the California State Association of Counties (CSAC) and the League of California Cities (the League).

Today, nearly 500 cities, counties, and special districts have become Program Participants to CSCDA – which serves as their conduit issuer and provides access to an efficient and effective mechanism to finance locally-approved public benefit projects. At June 30, 2013, the aggregate amount of CSCDA's conduit debt obligations outstanding issued on behalf of program participants totaled \$27.4 billion.

CSCDA helps local governments build community infrastructure, provide affordable housing, create jobs, make access available to quality healthcare and education, and more. CSCDA provides an important resource to our local government members by ensuring that local community projects get funded quickly and reliably.

Conduit Finance Activity

During the fiscal year ended June 30, 2013, CSCDA served as issuer for \$986 million in conduit revenue bonds related to its Private Activity and Public Agency Finance Programs.

Private Activity Finance Program projects are those owned by the private sector, but which provide specific public benefits and are approved by the local City Council or County Board of Supervisors. During the year ended June 30, 2013, CSCDA provided financing for 76 Private Activity Finance Program projects ranging from construction of affordable and senior housing apartments to erecting hospital and educational infrastructure to building new manufacturing facilities. In total, CSCDA provided conduit access to the tax-exempt and taxable municipal finance marketplace for approximately \$890 million in Private Activity Finance Program projects.

Public Agency Finance Programs are those where CSCDA serves as the conduit issuer for financings where a city, county, and/or special district is the borrower. CSCDA frequently conducts these types of financings on a pooled basis with more than one government entity participating in a single financing, thereby spreading the costs of issuance across borrowers to produce a lower-cost transaction than each local government would enjoy on its own. During the year ended June 30, 2013, CSCDA conducted 8 Public Agency Finance Program conduit issuances totaling approximately \$96 million and benefiting 9 of its public agency members.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to CSCDA's financial statement. CSCDA's financial statement comprises two components: 1) the statement of fiduciary assets and liabilities – agency fund and 2) notes to the financial statement.

Financial Statement. CSCDA has only one financial statement, the *statement of fiduciary assets and liabilities—agency fund*, which appears at page 7. This statement reports assets held in an agency capacity for others and that are not the property of CSCDA itself. As an issuer which acts exclusively in a conduit capacity, CSCDA has no assets, liabilities, revenues, or expenses of its own. Because of this structure, **in accordance with Accounting Principles Generally Accepted in the United States of America, CSCDA does not report either a statement of net assets and governmental fund balance sheet or a statement of activities and governmental fund revenues, expenditures, and changes in fund balance.**

Notes to the Financial Statement. The notes provide additional information that is essential to a full understanding of the data provided in the financial statement. The notes to the financial statement can be found on pages 8 - 13 of this report.

Analysis of Fiduciary Assets and Liabilities—Agency Fund

Agency funds reported by CSCDA in the *statement of fiduciary assets and liabilities—agency fund* are the property of others. These agency funds fall into one of three categories, each of which is reported in the *schedule of fiduciary fee collections/charges and disbursements related to the conduit finance activities – agency fund*, which appears at page 15 as information supplemental to the financial statement. The categories are: 1) bond issuance, 2) bond administration, and 3) general administrative activities:

Bond Issuance. These agency funds represent amounts charged to borrowers by the CSCDA's contract program administrator in CSCDA's name to pay for the program administrator's services as well as for the program sponsorship, and marketing services provided by CSAC and the League. The program administrator bills the borrower in advance for bond issuance fees and then places the payment on deposit with Wells Fargo Corporate Trust Services. Amounts held are invested in cash and cash equivalents.

Once bonds are issued, the trustee distributes payments for services directly to the program administrator, CSAC, the League, and any others. For the year ended June 30, 2013, the program administrator collected approximately \$3.3 million for CSCDA's bond issuance services. At June 30, 2013, the related accounts held approximately \$1.0 million for bond transactions pending issuance.

Bond Administration. These agency funds are assessed by the program administrator in CSCDA's name for the performance of ongoing administration and compliance work to help keep long-term bond issues in good standing. Bond administration fees are generally paid in advance by the borrower (sometimes several years in advance) and are remitted into various accounts with Wells Fargo Bank Corporate Trust Services until the associated ongoing administration services are performed. These monies are invested either in cash and cash equivalents or in United States government treasury STRIPs.

Amounts held are considered to be the property of the payer until such time as the ongoing administration services are carried out by the program administrator or others. Such services are primarily performed by the program administrator, CSAC, and the League, each of which receives payments as services are rendered. For the year ended June 30, 2013, the program administrator collected approximately \$10.8 million in payments and prepayments for CSCDA's ongoing bond administration activities. At June 30, 2013, the related accounts held approximately \$6.1 million for bond administration activities pending performance.

General Administrative Activities. These agency funds are held in bank accounts where they are owned jointly by CSAC and the League. These accounts are funded by set-asides that CSAC, the League, and the program administrator would have otherwise earned for the performance of bond issuance and bond administration services. Amounts held in these reserve accounts are used by CSAC, the League, and the program administrator for purposes such as shared marketing, funding public agency education programs, purchasing public official's insurance for the Board of Commissioners, and paying accounting, legal, and other professional services expenses associated with use of CSCDA's name. For the year ended June 30, 2013 these CSAC and League-owned accounts funded \$632,502 in general administrative expenses. At June 30, 2013, the amounts held in these agency accounts totaled \$443,529, all of which were invested in cash and cash equivalents.

Related Parties

CSCDA maintains agreements with CSAC and the League for the provision of program sponsorship, and marketing services. In exchange for these services, both organizations receive percentage shares of the distributions made from agency funds collected for bond issuance and bond administration services performed by the program administrator. For the year ended June 30, 2013, CSAC and the League together earned \$3,365,757, shared equally between them. Program administration services are performed under contract with CSCDA by various subsidiary companies of HB Capital Resources, Ltd. For the year ended June 30, 2013, these companies collectively received revenues of \$9,270,707.

Requests for Information

This financial report is designed to provide a general overview of CSCDA's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

California Statewide Communities Development Authority
1100 K Street
Sacramento, CA 95814

**THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY
(CSCDA)**

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
As of June 30, 2013**

ASSETS

Cash and investments	<u>\$ 7,569,515</u>
----------------------	---------------------

LIABILITIES

Agency obligations	<u>\$ 7,569,515</u>
--------------------	---------------------

See accompanying notes to the financial statement.

**THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY
(CSCDA)**

**NOTES TO THE FINANCIAL STATEMENT
As of and for the Year Ended June 30, 2013**

Note 1 - Nature of Organization

The California Statewide Communities Development Authority (CSCDA) is a conduit finance issuer only. It has no revenues, expenses, assets, or liabilities of its own. Debt obligations issued through CSCDA are those of the governments, non-profit organizations, and private companies who use CSCDA's own governmental status to access the tax-exempt and taxable municipal finance marketplace. Once a borrower uses CSCDA to issue debt, financial servicing of that debt falls to a trustee, or potentially to the investor itself in certain private placements. CSCDA maintains no ongoing interest in bonds issued through its conduit and no debt servicing responsibility.

CSCDA is a public agency established in 1988 as a Joint Powers Authority (JPA). It is sponsored by the California State Association of Counties and the League of California Cities and is set up per the provisions of California's Joint Exercise of Powers Act. Under this law, any two or more public agencies may by agreement jointly exercise powers common among them. In this manner, through CSCDA, local governments have a vehicle they control to complete public benefit projects that otherwise may not have been economic or practical to pursue were the local jurisdiction to have served as issuer. CSCDA is a cooperative repository of public benefit finance expertise that allows its members to use an array of tax-exempt programs without the burden of managing the associated set of issuance and ongoing administrative responsibilities directly themselves.

CSCDA is governed by a seven-member commission. CSCDA's Board of Commissioners (Board) is appointed by the California State Association of Counties (CSAC) and the League of California Cities (the League) (see Note 4—*Related Parties*), which together represent the interests of counties and cities throughout the state. This Board is required by the joint powers agreement to establish public benefit finance criteria and to evaluate every submitted project on the basis of benefit provided, after receiving the requisite local approval. No project can proceed without the approval of commissioners appointed by CSAC and the League, the structure of which ensures the preservation of both city and county interests.

**THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY
(CSCDA)**

**NOTES TO THE FINANCIAL STATEMENT (Continued)
As of and for the Year Ended June 30, 2013**

Note 2 – Summary of Significant Accounting Policies

General

The accompanying financial statement of CSCDA has been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The financial statement is presented using the accrual basis of accounting. As discussed in Note 1, however, CSCDA has no revenues or expenses to report for the period covered.

Agency Fund—Bond Issuance and Ongoing Bond Administration

While CSCDA has no revenues of its own, CSAC, the League, and CSCDA's designated Program Manager (see Note 4—*Related Parties*) assess bond issuance and ongoing bond administration fees to borrowers collectively in CSCDA's name. Such fees are published in CSCDA's fee schedule and are generally assessed as percentages of bonds issued or bonds outstanding. Fee collections, some of which are prepaid by borrowers, are deposited into one or more third-party trustee accounts where they are held until distributed to CSAC, the League, the Program Manager, or other designated payees. CSCDA recognizes no revenues or expenses related to these fee collections and disbursements, all of which accrue to the financial statements of CSAC, the League, the Program Manager, and other third parties. Funds held in third-party trustee accounts related to bond issuance and ongoing bond administration activities, and reported within the Statement of Fiduciary Assets and Liabilities—Agency Fund, amounted to \$7,125,987 at June 30, 2013.

Agency Fund—General Administrative Activities

CSAC, the League, and the Program Manager (see Note 4—*Related Parties*) allocate a portion of the fee distributions they receive to reserve accounts owned by CSAC and the League and held for them. These accounts are used to buy insurance for CSCDA, fund certain marketing activities, and support other general administrative activities engaged in by CSAC, the League, and the Program Manager as agents for CSCDA. Amounts held in reserve accounts are the property of CSAC and the League and are reported within the Statement of Fiduciary Assets and Liabilities—Agency Fund. General and administrative activity agency fund owned by CSAC and the League and held for them amounted to \$443,529 at June 30, 2013.

**THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY
(CSCDA)**

**NOTES TO THE FINANCIAL STATEMENT (Continued)
As of and for the Year Ended June 30, 2013**

Note 3 - Conduit Finance Activity

CSCDA's conduit finance activity for the year ended June 30, 2013, is as follows:

<u>Private Activity Finance Programs</u>	<u>No. of Bonds Issued</u>	<u>No. of Projects Financed</u>	<u>Debt Issued</u>
- Qualified 501(c)(3) Nonprofit	18	49	\$ 577,130,580
- Qualified Residential Rental Program	27	27	312,931,199
Total Private Activity	<u>45</u>	<u>76</u>	<u>890,061,779</u>
 <u>Public Agency Finance Programs</u>	 <u>No. of Program Participants</u>	 <u>No. of Debt Offerings</u>	 <u>Debt Issued</u>
- Tax and Revenue Anticipation Notes	3	2	41,465,000
- Transportation and Regional Infrastructure Project (TRIP)	2	2	16,620,000
- Statewide Community Infrastructure Program (SCIP)	1	1	6,245,000
- Communities Facilities Districts	3	3	31,350,000
Total Public Agency Activity	<u>9</u>	<u>8</u>	<u>95,680,000</u>
Total Debt Issued			<u>\$ 985,741,779</u>

At June 30, 2013, the aggregate amount of the Authority's conduit debt obligations outstanding issued on behalf of program participants totaled \$27.4 billion.

The amount of conduit debt obligations authorized but unsold as of June 30, 2013 was \$45,860,000.

**THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY
(CSCDA)**

**NOTES TO THE FINANCIAL STATEMENT (Continued)
As of and for the Year Ended June 30, 2013**

Note 4 – Related Parties

CSCDA has entered into Program Administration Agreements with CSAC and the League (see Note 1—*Nature of Organization*) for promotion and marketing of CSCDA's conduit finance programs. In addition, per the provisions of the CSCDA Joint Powers Agreement, CSAC and the League appoint individuals to serve on CSCDA's seven-member commission.

CSCDA has also entered into Program Administration Agreements with subsidiaries of HB Capital Resources, Ltd. (collectively HB Capital) for the provision of comprehensive staff services for daily operational and marketing purposes. Acting as CSCDA's staff, HB Capital personnel implement the issuance policies established by CSCDA's Board of Commissioners, execute aspects of the deal qualification and structuring process, analyze and present transactions to CSCDA's Board of Commissioners for review and approval, and work with the financial and legal community, local agencies and regulatory bodies, and others to ensure that conduit bonds issued in CSCDA's name remain in good standing.

Pursuant to the above Program Administration Agreements, CSAC, the League, and HB Capital each receive a set percentage of the bond issuance and ongoing bond administration fees assessed to borrowers in CSCDA's name, with such percentages varying based upon deal type. CSAC, the League, and HB Capital pay all their own expenses related to the provision of their respective services. For the year ended June 30, 2013, CSAC's enterprise services unit (CSAC Finance Corporation) and the League of California Cities together received \$3,365,757 split equally between them. HB Capital received revenues of \$9,270,707.

Note 5 – Cash and Investments

Agency funds held as cash and investments at June 30, 2013, consist of the following:

Deposits	\$2,560,084
Investments:	
Money Market Funds	961,721
U.S. Treasury Obligations	<u>4,047,710</u>
Total Cash and Investments	<u>\$7,569,515</u>

**THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY
(CSCDA)**

**NOTES TO THE FINANCIAL STATEMENT (Continued)
As of and for the Year Ended June 30, 2013**

Note 5 – Cash and Investments (continued)

Agency Fund Investments Authorized by CSCDA's Investment Policy

The table below identifies the investment types authorized by CSCDA for agency funds held for the benefit of CSCDA's conduit issuance activities. (This table does not address investments of conduit bond proceeds held by bond trustees that are governed by the provisions of the associated conduit debt agreements.)

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum % of Portfolio</u>	<u>Maximum Investment in one Issuer</u>
U.S. Treasury Obligations	None	None	None
Commercial Paper	1 Year	None	\$100,000
Certificates of Deposit	5 Years	None	\$100,000
Medium-Term Notes	5 Years	None	\$100,000
Mutual Funds	N/A	None	\$100,000
Money Market Funds	N/A	None	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in interest rates. One of the ways that CSCDA manages the exposure of agency funds is by authorizing the purchase of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity over time as necessary to provide the cash flow and liquidity needed for conduit operations.

Information about the sensitivity of the fair values of agency fund investments to market rate fluctuations is provided by the following table that shows the distribution of investments by maturity:

Investment Type	Maturities				
	12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months	Total
Money Market Funds	\$961,721	\$ --	\$ --	\$ --	\$ 961,721
U.S. Treasury Obligations	468,713	306,714	893,638	2,378,645	4,047,710

**THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY
(CSCDA)**

**NOTES TO THE FINANCIAL STATEMENT (Continued)
As of and for the Year Ended June 30, 2013**

Note 5 – Cash and Investments (continued)

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. CSCDA mitigates the credit risk of agency funds by limiting permitted investments to U.S. Treasury obligations money market funds, or debt instruments that carry the assignment of a BBB or better rating by a nationally-recognized statistical rating organization. At June 30, 2013, agency fund investments were held entirely in money market funds and U.S. Treasury obligations with Standards & Poor's ratings of AAAm and AA+, respectively.

Concentration of Credit Risk

CSCDA's investment policy with respect to agency funds limits concentration of credit risk by restricting investments to U.S. Treasury obligations, money market funds, or to \$100,000 in individual debt instruments of any other type or issuer. CSCDA's agency fund investment position at June 30, 2013, was in compliance with this policy.

Custodial Credit Risk

The custodial credit risk for agency fund investments is the risk that, in the event of the failure of the counterparty to a transaction, the beneficiaries of the agency funds will not be able to recover the value of their investments or collateral securities that are in the possession of another party. CSCDA's agency fund investments are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

The custodial credit risk for agency fund deposits is the risk that, in the event of the failure of a depository financial institution, CSCDA will not be able to recover collateral securities that are in the possession of an outside party. Deposits that potentially subject CSCDA to custodial credit risk consist of demand deposits and money market accounts in excess of amounts insured by the Federal Deposit Insurance Corporation (FDIC). It is the practice of CSCDA to place its demand deposits and money market accounts with a high-credit, quality financial institution. CSCDA had deposits of \$1,408,159 at June 30, 2013, which were not covered by the FDIC. However, this amount is secured in accordance with the California Government Code, which requires that financial institutions secure deposits made by state and local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. Collateral is considered held in CSCDA's name.

SUPPLEMENTARY INFORMATION

The following page contains information that is supplemental to the operations of the California Statewide Communities Development Authority (CSCDA). The information that appears shows the consolidated activity and balances of accounts used to collect issuance and administrative fees charged by others in CSCDA's name. Amounts collected in these accounts are the property of the California State Association of Counties Finance Corporation (CSAC), the League of California Cities (the League), and certain conduit borrowers for which services have not yet been performed, but who have deposited funds for the future payment of those services. CSCDA holds no right or title to these accounts.

**THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY
(CSCDA)**

**SCHEDULE OF FIDUCIARY FEE COLLECTIONS/CHARGES AND DISBURSEMENTS
RELATED TO THE CONDUIT FINANCE ACTIVITIES - AGENCY FUNDS
For the Year Ended June 30, 2013**

	Bond Issuance	Bond Administration	General Administrative Activities	Total
<u>Amounts Collected and Charged in Benefit of Conduit Finance Activities of CSCDA</u>				
Bond Issuance Fees	\$ 2,216,791	\$ -	\$ -	\$ 2,216,791
Bond Administrative Fees	-	10,941,641	-	10,941,641
Deposits	1,049,492		-	1,049,492
Investment Income:				
Interest	27	1,246	140	1,413
Change in Fair Value of Investments	40	(145,868)	-	(145,828)
<u>Total Amounts Collected and Charged in Benefit of Conduit Finance Activities of CSCDA</u>	<u>3,266,350</u>	<u>10,797,018</u>	<u>140</u>	<u>14,063,509</u>
<u>Amounts Disbursed in Benefit of Conduit Finance Activities of CSCDA</u>				
Program Administration - Subsidiaries of HB Capital Resources, Ltd.	1,070,292	6,756,334	-	7,826,626
Program Governance and Marketing - CSAC	240,932	1,441,947	-	1,682,879
Program Governance and Marketing - the League	240,932	1,441,947	-	1,682,879
Compliance Monitoring - Compliance Services, LLC (a subsidiary of HB Capital Resources, Ltd.)	-	1,444,081	-	1,444,081
General Administrative	-	-	632,502	632,502
Deposits Returned and Other	2,080,778	(23,881)	-	2,056,897
<u>Total Amounts Disbursed in Benefit of Conduit Finance Activities of CSCDA</u>	<u>3,632,934</u>	<u>11,060,428</u>	<u>632,502</u>	<u>15,325,864</u>
<u>Transfers</u>	<u>(60,790)</u>	<u>(507,234)</u>	<u>568,025</u>	<u>-</u>
Change in Agency Obligations	(427,373)	(770,644)	(64,338)	(1,262,355)
Agency Obligations, June 30, 2012	1,476,866	6,847,139	507,866	8,831,871
Agency Obligations, June 30, 2013	<u>\$ 1,049,492</u>	<u>\$ 6,076,494</u>	<u>\$ 443,529</u>	<u>\$ 7,569,515</u>

Item VIII

Discuss and approve CSCDA's 2014 regular meeting calendar. (Staff: Caitlin Lanctot)

2014 California Statewide Communities Development Authority Regular Meeting Calendar

All Regular Meetings of the Authority will begin at 10:00 AM. The primary location for the first meeting of each month is the League of California Cities, located at 1400 K Street, 3rd Floor, Sacramento, CA 95814. The primary location for the second meeting of each month is the California State Association of Counties, located at 1100 K Street, Sacramento, CA 95814.

JANUARY						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

MARCH						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

APRIL						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

MAY						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

JUNE						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

JULY						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

AUGUST						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

SEPTEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

OCTOBER						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

DECEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Regular PFA Board Meetings highlighted Yellow.

Federal/State holidays highlighted in Red.

January 16
January 30
February 6
February 20
March 6
March 20
April 3
April 17
May 8
May 22
June 12
June 26

July 17
August 7
August 21
September 4
September 18
October 9
October 23
November 6
November 20
December 4
December 18

January 1 - New Year's Day
January 20 - Martin Luther King, Jr. Day
February 17 - President's Day
May 26 - Memorial Day
July 4 - Independence Day
September 1 - Labor Day
October 13 - Columbus Day
November 11 - Veterans Day
November 27 - Thanksgiving Day
December 25 - Christmas Day

Item IX

Discuss and approve Best, Best & Krieger Memorandum of Understanding for Plan Nine Partners audit. (Staff: James Hamill)

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”) is made and entered into as of the ____ of November, 2013, by and among the **Sweetwater Union High School District** (“District”), a California public school district, the **California Statewide Communities Development Authority** (“Authority”), a California joint powers agency organized and operating pursuant to the provisions of the California Government Code, and **Plan Nine Partners, LLC**, a California limited liability company (“Plan Nine”). The District, the Authority and Plan Nine are, in certain cases, individually referred to as a “Party,” and in certain cases in the collective referred to as the “Parties.”

RECITALS

WHEREAS, the aforementioned Parties have previously undertaken actions in order to provide for the issuance, delivery and sale of the California Statewide Communities Development Authority tax-exempt Variable Rate Demand Revenue Bonds, (Plan Nine Partners Project), 2005 Series A, in the initial principal amount of \$25,415,000 (“Series A Bonds”); and

WHEREAS, the Authority has received a letter from the United States Department of the Treasury (Internal Revenue Service) (“IRS”) notifying the Authority that the IRS has selected the Series A Bonds for examination to determine compliance with federal tax requirements (collectively, “Examination”) and requesting that certain documentation and information relating to, or connected with, the Series A Bonds be forwarded to the IRS (“Initial IRS Document Request”); and

WHEREAS, as part of the issuance, sale and delivery of the Series A Bonds, the Parties agreed to undertake certain actions relative to the protection of the tax-exempt status of the Series A Bonds; and

WHEREAS, the Parties, in light of the current IRS examination and document request (“IRS Request”), desire to reach an understanding with regard to various matters to assist in the prompt, efficient, timely, and complete response to the Initial IRS Document Request and any subsequent requests from the IRS as part of the Examination in order to support the tax-exempt status of the Series A Bonds.

NOW, THEREFORE, the Parties to this MOU have reached the following understandings and desire to memorialize such within this MOU for the reference and agreement of all Parties involved.

UNDERSTANDING

Section 1. Incorporation of Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

Section 2. Representation by Counsel. The Parties agree that they will be represented by the following legal counsel for purposes of the matters set forth within this MOU:

(a) The Authority shall be represented by the firm of Best, Best & Krieger LLP (“BB&K”). The Authority and BB&K shall enter into, or reach, a separate agreement relative to BB&K’s representation of the Authority in this regard.

(b) Plan Nine shall be represented by Dentons US LLP (“Dentons”). Plan Nine’s representation by Dentons shall be on the basis of existing client arrangements between Plan Nine and Dentons.

(c) The District shall be represented by Bowie, Arneson, Wiles & Giannone (“BAW&G”), on the basis of existing client arrangements between the District and BAW&G, or as otherwise determined by the District.

It is the desire of the Parties hereto that legal counsel for each of the Parties shall coordinate and communicate with each other in order to effectuate a response to the IRS requests or other requests from the IRS as part of the Examination. Each Party agrees to notify the other Parties, and each such Party’s legal counsel, of any subsequent change(s) in its legal counsel.

Section 3. Payment for Costs and Expenditures. The Parties hereto acknowledge and recognize that the Series A Bonds were issued for the benefit of the District, as principal beneficiary of the real property acquired from the proceeds of the Series A Bonds and certain other funds and principal obligor for the repayment of the outstanding Series A Bonds. Correspondingly, not by way of limitation of any obligation or rights of any of the Parties arising from, or provided for, by any documents relating to the issuance of the Series A Bonds, reasonable costs and expenditures of the various Parties in connection with the Examination, including, but not limited to, attorneys’ fees, shall be paid by the District. As the Examination by the IRS progresses, BB&K, Dentons, and BAW&G will provide to the District, as requested by the District on such periodic basis as the District may request, periodic estimates and a general description of the work anticipated to be performed.

Each Party desiring to submit costs or expenditures, including, but not limited to, costs of legal counsel representation, shall provide periodic written invoices to the District for payment and/or reimbursement as shall be applicable. All such invoices shall be directed to Dr. Albert G. Alt, Chief Financial Officer, Sweetwater Union High School District, 1130 5th Avenue, Chula Vista, CA 91911.

Section 4. Power of Attorney. Each of the Parties agrees to provide, as needed in order to respond to the IRS Examination, an IRS Power of Attorney form (IRS Form 2848) on a prompt basis in order to facilitate communications with the IRS and timely and efficient response to the IRS Examination and any associated and document request.

Section 5. Cooperation of Parties. The Parties to this MOU each agree to cooperate with each other Party in order to collect and assemble information, collect and assemble documentation, provide information requested or required by the respective attorneys and to otherwise assist each other party in gathering and transmitting information either to the other Parties or to the IRS in order to respond to the IRS Examination and any associated document requests.

Section 6. Binding Effect on Successors and Assigns. This MOU will be binding and insure to the benefit of the respective Parties' heirs, successors, and assigns.

Section 7. Applicable Law. This MOU shall be governed by and construed in accordance with the laws of the State of California.

Section 8. Warranty of Authority. The Parties each represent and warrant that each respectively have all of the requisite power and authority to execute and deliver this MOU and to perform their respective obligations under this MOU.

[Remainder of this page intentionally left blank]

Section 9. Execution in Counterparts. This MOU may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one single document.

SWEETWATER UNION HIGH SCHOOL
DISTRICT

By: _____
Name: _____
Title: _____

CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

By: _____
Name: _____
Title: _____

PLAN NINE PARTNERS LLC

By: _____
Name: _____
Title: _____

Item X

Discuss and approve Best, Best & Krieger Engagement Letter for Plan Nine Partners audit.
(Staff: James Hamill)

Indian Wells
(760) 568-2611

Irvine
(949) 263-2600

Los Angeles
(213) 617-8100

Ontario
(909) 989-8584



BEST BEST & KRIEGER
ATTORNEYS AT LAW

3390 University Avenue, 5th Floor, P.O. Box 1028, Riverside, CA 92502
Phone: (951) 686-1450 | Fax: (951) 686-3083 | www.bbklaw.com

Sacramento
(916) 325-4000

San Diego
(619) 525-1300

Walnut Creek
(925) 977-3300

Washington, DC
(202) 785-0600

John R. Rottschaefer
(951) 826-8275
john.rotttschaefer@bbklaw.com

November 22, 2013

California Statewide Communities
Development Authority
2999 Oak Road, Suite 710
Walnut Creek, CA 94597

Re: Special Counsel Services for IRS Examination of Variable Rate Demand
Revenue Bonds, (Plan Nine Partners Project), 2005 Series A issued
February 3, 2005

Dear Sir/Madam:

ABOUT OUR REPRESENTATION

Best Best & Krieger LLP is pleased to represent the California Statewide Communities Development Authority (the "Issuer"). Specifically, we will represent the Issuer in connection with the examination by the Internal Revenue Service of the above-mentioned bonds (the "Bonds"). Our representation will include review of correspondence between the Issuer and the IRS, preparation on behalf of Issuer of responses to inquiries of the IRS and communicate with and monitor responses of Plan Nine Partners, LLC and Sweetwater Union High School District to such inquiries, site visits and review of Issuer files by the IRS in connection with the Bonds.

CONFIDENTIALITY AND ABSENCE OF CONFLICTS

An attorney-client relationship requires mutual trust between the client and the attorney. It is understood that communications exclusively between counsel and the client are confidential and protected by the attorney-client privilege.

To also assure mutuality of trust, we have maintained a conflict of interest index. The California Rules of Professional Conduct defines whether a past or present relationship with any party prevents us from representing your firm. Similarly, your firm's name will be included in our list of clients to ensure we comply with the Rules of Professional Conduct with respect to your firm.

We have checked the following names against our client index: California Statewide Communities Development Authority, Plan Nine Partners, LLC, Sweetwater Union High School District and Internal Revenue Service. Based on that check, we can represent your firm. Please review the list to see if any other persons or entities should be included. If you do not tell us to



BEST BEST & KRIEGER^{LLP}

ATTORNEYS AT LAW

California Statewide Communities

Development Authority

November 22, 2013

Page 2

the contrary, we will assume that this list is complete and accurate. We request that you update this list for us if there are any changes in the future.

YOUR OBLIGATIONS ABOUT FEES AND BILLINGS

We have already discussed with you the fee arrangement and the fact that our fees and expenses will be paid by Sweetwater Union High School District. Current billing rates of the attorneys involved are:

John R. Rottschaefer -	\$500.00/hr
Warren B. Diven -	\$425.00/hr

The billing rates for others and the advanced deposit are described in the memorandum attached to this letter. It also describes the other aspects of our firm's billing policies. You should consider this memorandum part of this agreement as it binds both of us. For that reason, you should read it carefully.

INSURANCE

We understand that you are not now insured or have any insurance that may cover potential liability or attorneys' fees in this case. If you think you may have such insurance, please notify me immediately.

We are also pleased to let you know that Best Best & Krieger LLP carries errors and omissions insurance with Lloyd's of London. After a standard deductible, this insurance provides coverage beyond what is required by the State of California.

NEW MATTERS

When we are engaged by a new client on a particular matter, we are often later asked to work on additional matters. You should know that such new matters will be the subject of a new signed supplement to this agreement. Similarly, this agreement does not cover and is not a commitment by either of us that we will undertake any appeals or collection procedures. Any such future work would also have to be agreed upon in a signed supplement.

CIVILITY IN LITIGATION

In IRS audits as well as litigation, courtesy is customarily honored with opposing counsel, such as extensions to file pleadings or responses to other deadlines. In our experience, the reciprocal extension of such courtesies saves our clients' time and money. By signing this letter you will be confirming your approval of this practice in your case.



BEST BEST & KRIEGER

ATTORNEYS AT LAW

California Statewide Communities

Development Authority

November 22, 2013

Page 3

HOW THIS AGREEMENT MAY BE TERMINATED

You, of course, have the right to end our services at any time. If you do so, you will be responsible for the payment of fees and costs accrued but not yet paid, plus reasonable fees and costs in transferring the case to you or your new counsel. By the same token, we reserve the right to terminate our services to you upon written notice, order of the court, or in accordance with our attached memorandum. This could happen if our fees and costs are not paid by Sweetwater Union High School District as agreed, if the other parties involved in the audit fail to cooperate with us in this matter, or if we determine we cannot continue to represent you for ethical or practical concerns.

CLIENT FILE

If you do not request the return of your file, we will retain your file for five years. After five years, we may have your file destroyed. If you would like your file maintained for more than five years or returned, you must make separate arrangements with us.

THANK YOU

On a personal note, we are pleased that you have selected Best Best & Krieger LLP to represent you. We look forward to a long and valued relationship with you and appreciate your confidence in selecting us to represent you in this case. If you have any questions at any time about our services or billings, please do not hesitate to call me.

If this letter meets with your approval, please sign and date it, and return the original to us. Unless you sign, date and return the original by December 15, 2013, we will not represent you in any capacity, and we will assume that you have made other arrangements for legal representation. We have enclosed a separate signed copy of this letter for your records.

Very truly yours,


John R. Rottschaefer
of BEST BEST & KRIEGER LLP

AGREED AND ACCEPTED:

CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

By: _____

Dated: _____

BEST BEST & KRIEGER LLP'S BILLING POLICIES

Our century of experience has shown that the attorney-client relationship works best when there is mutual understanding about fees, expenses, billing and payment terms. Therefore, this statement is intended to explain our billing policies and procedures. Clients are encouraged to discuss with us any questions they have about these policies and procedures. Clients may direct specific questions about a bill to the attorney with whom the client works or to our Accounts Receivable Department. Any specific billing arrangements different from those set forth below will be confirmed in a separate written agreement between the client and the firm.

Fees for Professional Services

Unless a flat fee is set forth in our engagement letter with a client, our fees for the legal work we will undertake will be based in substantial part on time spent by personnel in our office on that client's behalf. In special circumstances which will be discussed with the client and agreed upon in writing, fees will be based upon the novelty or difficulty of the matter, or the time or other special limitations imposed by the client.

Hourly rates are set to reflect the skill and experience of the attorney or other legal personnel rendering services on the client's behalf. Time is accrued on an incremental basis for such matters as telephone calls (minimum .3 hour) and letters (minimum .5 hour), and on an actual basis for all other work. Our attorneys are currently billed at rates from \$225 to \$655 per hour, and our administrative assistants, research assistants, paralegals and law clerks are billed at rates from \$105 to \$275 per hour. These hourly rates are reviewed annually to accommodate rising firm costs and to reflect changes in attorney status as lawyers attain new levels of legal experience. Any increases resulting from such reviews will be instituted automatically and will apply to each affected client, after advance notice.

Non-Attorney Personnel: BBK may employ the services of non-attorney personnel under the supervision of a BBK attorney in order to perform services called for in the legal services agreement. The most common non-attorney personnel utilized are paralegals. Other types of non-attorney personnel include, but are not limited to, clerks, research analysts, administrative assistants, IT analysts, case clerks, and specialty consultants. The client agrees that BBK may use such non-attorney personnel to perform its services when it is reasonably necessary in the judgment of the responsible BBK attorney. Hourly fees for non-attorney personnel will be charged at the rate then in effect for such personnel. A copy of BBK's current rates and titles for non-attorney personnel will be provided upon request. Except for paralegals, BBK will not incur more than \$500 in fees for a non-attorney's work on a client matter without first confirming by email or written correspondence with the client the intended use of the non-attorney and the hourly rate for that person.

Fees For Other Services, Costs and Expenses

We attempt to serve all our clients with the most effective support systems available. Therefore, in addition to fees for professional legal services, we also charge separately for some other services and expenses to the extent of their use by individual clients. These charges include but are not limited to, mileage at the current IRS approved rate per mile, extraordinary telephone and document delivery charges, copying charges, computerized research, court filing fees and other court-related expenditures including court reporter and transcription fees. No separate charge is made for secretarial or word processing services; those costs are included within the above hourly rates.

ESI: BBK provides Electronically Stored Information (ESI) services for matters requiring ESI support — typically litigation or threatened litigation matters. BBK shall receive payment for ESI support, if needed, at BBK's then current rates. A copy of BBK's current rates for such services will be provided upon request. BBK shall not incur costs for ESI support on a particular matter without first confirming by email or written correspondence with the client that the client agrees such services are necessary for the matter at hand.

We may need to advance costs and incur expenses on your behalf on an ongoing basis. These items are separate and apart from attorneys' fees and, as they are out-of-pocket charges, we need to have sufficient funds on hand from you to pay them when due. We will advise the client from time to time when we expect items of significant cost to be incurred, and it is required that the client send us advances to cover those costs before they are due.

Advance Deposit Toward Fees And Costs

Because new client matters involve both a substantial undertaking by our firm and the establishment of client credit with our accounting office, we require an advance payment from clients. The amount of this advance deposit is determined on a case-by-case basis discussed first with the client, and is specified in our engagement letter.

Upon receipt, the advance deposit will be deposited into the firm's client trust account. Our monthly billings will reflect such applications of the advance deposit to costs and not to attorney's fees (unless otherwise noted in our accompanying engagement letter). At the end of engagement, we will apply any remaining balance first to costs and then to fees. We also reserve the right to require increases or renewals of these advanced deposits.

By signing the initial engagement letter, each client is agreeing that trust account balances may be withdrawn and applied to costs as they are incurred and to our billings, when we issue our invoice to the client. If we succeed in resolving your matter before the amounts deposited are used, any balance will be promptly refunded.

Monthly Invoices and Payment

Best Best & Krieger LLP provides our clients with monthly invoices for legal services performed and expenses incurred. Invoices are due and payable upon receipt.

Each monthly invoice reflects both professional and other fees for services rendered through the end of the prior month, as well as expenses incurred on the client's behalf that have been processed by the end of the prior month. Processing of some expenses is delayed until the next month and billed thereafter.

Our fees are not contingent upon any aspect of the matter and are due upon receipt. All billings are due and payable within ten days of presentation unless the full amount is covered by the balance of an advance held in our trust account. If a bill is not paid within 30 days, a late charge of one percent per month on the unpaid invoice shall be added to the balance owed, commencing with the next statement and continuing until paid.

It is our policy to treat every question about a bill promptly and fairly. It is also our policy that if a client does not pay an invoice within 60 days of mailing, we assume the client is, for whatever reason, refusing to pay. We reserve the right to terminate our engagement and withdraw as attorney of record whenever our invoices are not paid. If an invoice is 60 days late, however, we may advise the client by letter that the client must pay the invoice within 14 days or the firm will take appropriate steps to withdraw as attorney of record. If the delay is caused by a problem in the invoice, we must rely upon the client to raise that with us during the 14-day period. This same policy applies to fee arrangements which require the client to replenish fee deposits or make deposits for anticipated costs.

From time to time clients have questions about the format of the bill or description of work performed. If you have any such questions, please ask them when you receive the bill so we may address them on a current basis.

Changes in Fee Arrangements and Budgets

It may be necessary under certain circumstances for a client to increase the size of required advances for fees after the commencement of our engagement and depending upon the scope of the work. For example, prior to a protracted trial or hearing, the firm may require a further advance payment to the firm's trust account sufficient to cover expected fees. Any such changes in fee arrangements will be discussed with the client and mutually agreed in writing.

Because of the uncertainties involved, any estimates of anticipated fees that we provide at the request of a client for budgeting purposes, or otherwise, can only be an approximation of potential fees.

BEST BEST & KRIEGER LLP