



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



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

**December 6, 2012**

**10:00 a.m.**

**League of California Cities  
1400 K Street, 3<sup>rd</sup> Floor  
Sacramento, California**

County of Butte  
7 County Center Drive  
Oroville, CA 95965

City of Roseville  
311 Vernon Street  
Roseville, CA 95678

27788 Hidden Trail Road  
Laguna Hills, CA 92653

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the November 20, 2012 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:
  - a. 19<sup>th</sup> Street Affordable, L.P. (Tower on 19<sup>th</sup> Apartments), City of Costa Mesa, County of Orange; up to \$30 million in multi-family housing debt obligations.
  - b. California Shock Trauma Air Rescue (CALSTAR), City of Gilroy, County of Santa Clara; unincorporated County of Sacramento; unincorporated County of Contra Costa; City of Auburn, County of Placer; City of Ukiah, County of Mendocino; City of Salinas, County of Monterey; City of South Lake Tahoe, County of El Dorado;

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

City of Santa Maria, County of Santa Barbara; City of Vacaville, County of Solano;  
up to \$13 million in 501(C)(3) non-profit revenue notes.

VI. Adopt ordinance levying a special tax for Fancher Creek improvement areas:

- a. No. 12ORD-1
- b. No. 12ORD-2
- c. No. 12ORD-3

VII. SB 165 Report for CFD No. 2007-01 Orinda Wilder Project. Informational item.

VIII. Public Comment.

IX. Adjourn.

◆   ◆   ◆   ◆   ◆   ◆   ◆

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
CONSENT CALENDAR**

1. Induce the following projects:
  - a. Swansea Park Senior Apartments-Phase 2, LP (Chestnut Apartments), City of Fresno, County of Fresno; issue up to \$10 million in multi-family housing debt obligations.
  - b. St. John's Partners, LP (St. John's Apartments), City of Richmond, County of Contra Costa; issue up to \$27 million in multi-family housing debt obligations.
2. Approve the following invoices for payment:
  - a. David Taussig & Associates Invoice #1210042.
  - b. David Taussig & Associates Invoice #1210049.
  - c. David Taussig & Associates Invoice #1210077.
3. Approve the following Continuing Disclosure Annual Reports for the Fiscal Year Ended June 30, 2012:
  - a. CRA/ERAF Loan Program 2005 Taxable Revenue Bonds, Series A.
  - b. CRA/ERAF Loan Program 2006 Taxable Revenue Bonds, Series A.
  - c. Community Facilities District No. 97-1 Salinas Plaza Club Apartments.

Thursday, December 6, 2012

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

**Item II**

Approve the Minutes of the November 20, 2012 Regular Meeting.

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

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

November 20, 2012

**MINUTES**

Commission Treasurer Terry Schutten called the meeting to order at 10:03 a.m.

**I. Roll Call**

Commission members present: Terry Schutten. Commission members participating by conference telephone: Russ Branson and Dan Mierzwa. Alternate Commissioner Irwin Bornstein participated by conference telephone representing Commissioner Kevin O'Rourke.

Others present included: Caitlin Lancot, CSCDA Staff; Dan Harrison and Perry Stottlemeyer, League of California Cities; Patricia Eichar, Orrick, Herrington & Sutcliffe; and Mark Paxson, State Treasurer's Office. Participating by conference telephone: James Hamill and Scott Carper, CSCDA staff; and John Knox, Orrick, Herrington & Sutcliffe.

**II. Approval of Minutes—November 8, 2012**

The commission approved the minutes for the meeting held November 8, 2012.

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

**III. Staff Updates.** There were none.

**IV. Approval of Consent Calendar**

The commission approved by consent the following invoices for payment:

A. BLX invoice #41612-1713/072412

B. Peter S. Cooper Appraisal Services, Inc. invoice (Nov. 14, 2012)

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

## **V. Financing Approvals**

The commission approved resolutions approving the financing; all necessary actions; the execution and delivery of all necessary documents and authorized any member or authorized signatory to sign all necessary financing documents for the following projects:

- A. PVI Apartments, L.P. (Palo Verde Apartments), City of Indio, County of Riverside; up to \$8,500,000 in multi-family housing debt obligations.

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

- B. Total Road Improvement Program (TRIP) approval, City of Lynwood, County of Los Angeles; up to \$9,000,000 of Local Measure R Sales Tax Revenue Certificates of Participation.

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

- C. Total Road Improvement Program, (TRIP) approval, City of Barstow, County of San Bernardino; up to \$14,000,000 of Local Measure I Sales Tax Revenue, Certificates of Participation.

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

- D. Community Facilities District No. 2012-01 (Fancher Creek), City of Fresno, County of Fresno; up to \$7,355,000 in Special Tax Bonds based on acreage rather than building square footage.

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

## **VI. CSCDA 2013 Meeting Calendar**

The commission approved the calendar for regular meetings in 2013. Meetings will begin at 10:00 a.m. The primary location for the first meeting of each month is the League of California Cities office located at 1400 K Street, Sacramento, third floor. The primary location for the second meeting of each month is the California State Association of Counties office located at 1100 K Street, Sacramento.

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

**VII. Public Comments.** There were none.

**VIII. Adjournment.** Terry Schutten adjourned the meeting at 10:28 a.m.

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

*The next meeting of the commission is scheduled for  
Thursday, December 6, at 10:00 a.m.  
in the League Office at 1400 K Street, Sacramento, CA.*

## Item IV

### Approve Consent Calendar

1. Induce the following projects:
  - a. Swansea Park Senior Apartments-Phase 2, LP (Chestnut Apartments), City of Fresno, County of Fresno; issue up to \$10 million in multi-family housing debt obligations.





*Building Communities, Investing in Local Government Since 1988*

## Housing Bond Application

### APPLICANT INFORMATION

Application Number: **2012090**  
Name of Developer: **APEC International, LLC**  
Primary Contact: **Lefeba Gougis**  
Title: **General Counsel**  
Address: **770 South Irolo Street, Suite 1000  
Los Angeles, CA 90005**  
Telephone Number: **(213) 738-7389**  
Fax Number: **(213) 384-3847**  
E-mail: **lgougis@4apec.com**

### BORROWER DESCRIPTION

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

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

Name of Borrowing Entity: **Swansea Park Senior Apartments-Pase 2, L.P.**

Date Established: **TBD**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **3**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **3**

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

#### BOND COUNSEL

Firm: **Bocarsly, Emden & Arndt**

Contact: **Kyle Arndt**

Address: **633 West Fifth Street, Suite 70th Floor  
Los Angeles, CA 90071**

Telephone: **(213) 239-8048**

Fax: **(213) 239-0410**

E-mail: **karndt@bocarsly.com**

Application Number: **2012090 - Chestnut Apartments**

Name of Borrower: **APEC International, LLC**

### PROJECT DESCRIPTION

Current Project Name: **Chestnut Apartments**

New Project Name:

Project Street Address: **4825 East Fillmore Avenue**

City: **Fresno** State: **CA** Zip Code: **93727**

County: **Fresno**

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

Total Number of Units: Market: **1** Restricted: **89** Total Units: **90**

Lot Size: **3.7 acres**

Amenities: **The property consists of nine (9) two-story apartment buildings and one (1) single-story building which includes the office, community/recreation rooms, a full kitchen and bathrooms. The property is well-maintained, with outside play areas for the resident children and large units for the tenants. One-bedroom units range in size from 637 square feet to 754 square feet; two-bedroom units range in size from 835 square feet to 947 square feet; and the three bedroom units are all townhouses with 1,258 square feet. The property has controlled access and is in very good condition. All units have updated kitchens, and some have dishwashers. All units have central heat and air conditioning, an individual hot water heater, and are separately metered for gas and electricity. Some units have large walk-in closets and the townhouse units have washer/dryer hookups.**

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

Type of Housing: ☐ New Construction ☒ Family  
☒ Acq/Rehab ☐ Senior

Is this an Assisted Living Facility? \_\_\_\_\_

City or county contact information:

Contact Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Ext. \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-mail: \_\_\_\_\_

### PUBLIC BENEFIT

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

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

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	50	24	\$493	\$986	\$493
2 Bedrooms	50	43	\$577	\$1,154	\$577
3 Bedrooms	50	22	\$653	\$1,306	\$653

Remarks: **Rent schedule will probably be revised. market rents must be verified.**

**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? **15%**

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: **Not sure**

**Transportation**

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

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

**Waste**

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

**WORKFORCE****Employment Creation**

Job Type/Description	During Construction	Post Construction
<u>Construction</u>	<u>50</u>	<u>0</u>

**GOVERNMENTAL INFORMATION**

Congressional District #	State Senate District #	State Assembly District #
<u>21</u>	<u>16</u>	<u>31</u>

Application Number: **2012090 - Chestnut Apartments**

Name of Borrower: **APEC International, 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): \_\_\_\_\_

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

#### PERMANENT FINANCING:

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

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

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

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

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

### SOURCES & USES

#### CONSTRUCTION SOURCES

Tax-Exempt Bond Proceeds:	<b>\$8,000,000</b>
Taxable Bond Proceeds:	
Tax Credits:	<b>\$1,043,350</b>
Developer Equity:	
Other Funds(Describe):	
Income From Project	<b>\$355,000</b>
Deferred Development Costs	<b>\$2,200,221</b>
_____	_____
_____	_____
_____	_____
<b>TOTAL:</b>	<b>\$11,598,571</b>

#### USES

Land Acquisition:	<b>\$1,130,000</b>
Building Acquisition:	<b>\$4,320,000</b>
Construction or Remodel:	<b>\$3,017,025</b>
Cost of Issuance:	<b>\$100,000</b>
Capitalized Interest:	<b>\$342,000</b>
Reserves:	<b>\$186,057</b>
Other Funds(Describe):	
Architecture/Engineering	<b>\$110,000</b>
Loan, Fees, Appraisal	<b>\$405,890</b>
Legal Fees	<b>\$175,000</b>
Processing/Permit fees ect.	<b>\$517,450</b>
Developer/Consulting Fees	<b>\$1,295,149</b>
<b>TOTAL:</b>	<b>\$11,598,571</b>

Application Number: **2012090 - Chestnut Apartments**

Name of Borrower: **APEC International, LLC**

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

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

**ADDITIONAL REQUIREMENT**

Please provide the following as an additional attachment:

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

**MAILING ADDRESS**

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

## Item IV

### Approve Consent Calendar

1. Induce the following projects:
  - b. St. John's Partners, LP (St. John's Apartments), City of Richmond, County of Contra Costa; issue up to \$27 million in multi-family housing debt obligations.



*Building Communities, Investing in Local Government Since 1988*

## Housing Bond Application

### APPLICANT INFORMATION

Application Number: **2012092**  
Name of Developer: **Vitus Development, LLC**  
Primary Contact: **Sara Fay**  
Title: **Director**  
Address: **1700 Seventh Ave., Suite 2000  
Seattle, WA 98101**  
Telephone Number: **(206) 832-1309**  
Fax Number: **(206) 832-1309**  
E-mail: **christina.vaughn@vitusgroup.com**

### BORROWER DESCRIPTION

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

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

Name of Borrowing Entity: **St. John's Partners, LP**

Date Established: **TBD**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **50**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **50**

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

Firm: **Citi Community Capital**

Contact: **Mark Dean**

Address: **601 Union St.  
Seattle, WA 98101**

Telephone: **(206) 346-2838**

Fax: **(206) 628-4959**

E-mail: **mark.w.dean@citi.com**

#### BOND COUNSEL

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

Contact: **Tom Downey**

Address: **405 Howard St.  
San Francisco, CA 94105**

Telephone: **(415) 773-5965**

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

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

Application Number: **2012092 - St. John's Apartments**

Name of Borrower: **Vitus Development, LLC**

### PROJECT DESCRIPTION

Current Project Name: **St. John's Apartments**

New Project Name:

Project Street Address: **121 W. MacDonald Ave.**

City: **Richmond** State: **CA** Zip Code: **94801**

County: **Contra Costa**

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

Total Number of Units: Market: **2** Restricted: **156** Total Units: **158**

Lot Size: **TBD**

Amenities: **Balcony/patio; AC; Laundry Facilities; Clubhouse; Tot Lots; Computer Lab**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Wood Frame/2 Story/32 Buildings**

Type of Housing: ☐ New Construction ☒ Family  
☒ Acq/Rehab ☐ Senior

Is this an Assisted Living Facility? \_\_\_\_\_

City or county contact information:

Contact Name: **Gayle McLaughlin**

Title: **Mayor**

Phone Number: **(510) 620-6593**

Fax Number: **(510) 412-2070**

E-mail: **gayle\_McLaughlin@officeofthemayor.net**

### PUBLIC BENEFIT

Percentage of Units in Low Income Housing: **99%**

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

Total Number of Management Units: **2**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
Studio	50	2	\$806	\$1,014	\$208
Studio	60	16	\$969	\$1,200	\$231
1 Bedroom	50	3	\$863	\$1,171	\$308
1 Bedroom	60	27	\$1,037	\$1,171	\$134
2 Bedrooms	50	3	\$1,041	\$1,552	\$511
2 Bedrooms	60	33	\$1,251	\$1,552	\$301
3 Bedrooms	50	7	\$1,198	\$1,756	\$558
3 Bedrooms	60	65	\$1,440	\$1,756	\$316

Remarks:



**OTHER PUBLIC BENEFIT****SERVICES PROVIDED**

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

**ENVIRONMENT****Energy**

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

If Yes, by what percent? \_\_\_\_\_%

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

If Yes, what is the size in kWh? \_\_\_\_\_

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

If Yes, what is the annual consumption? \_\_\_\_\_

**Water**

Does the facility provide any of the following:

Efficient Toilets? ☒ Yes ☐ No ☐ N/A

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

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

Other, specify: \_\_\_\_\_

**Transportation**

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

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

**Waste**

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

**WORKFORCE****Employment Creation**

Job Type/Description	During Construction	Post Construction
Construction	50	0

**GOVERNMENTAL INFORMATION**

Congressional District #	State Senate District #	State Assembly District #
7	9	14

Application Number: **2012092 - St. John's Apartments**

Name of Borrower: **Vitus Development, 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): \_\_\_\_\_

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

#### PERMANENT FINANCING:

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

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

Expected Rating: ☐ Unrated ☐ S & P \_\_\_\_\_  
☒ Moody's **AA** ☐ 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:	<b>\$23,000,000</b>
Taxable Bond Proceeds:	
Tax Credits:	<b>\$9,500,000</b>
Developer Equity:	
Other Funds(Describe):	
Deferred Developer Fee	<b>\$450,000</b>
_____	.....
_____	.....
_____	.....
_____	.....
<b>TOTAL:</b>	<b>\$32,950,000</b>

#### USES

Land Acquisition:	<b>\$1,800,000</b>
Building Acquisition:	<b>\$17,200,000</b>
Construction or Remodel:	<b>\$8,521,000</b>
Cost of Issuance:	<b>\$158,000</b>
Capitalized Interest:	
Reserves:	<b>\$1,200,000</b>
Other Funds(Describe):	
3rd Party Reports	<b>\$59,000</b>
Financing Placement Costs	<b>\$734,000</b>
Other Indirect Costs	<b>\$778,000</b>
Developer Fee	<b>\$2,500,000</b>
_____	.....
<b>TOTAL:</b>	<b>\$32,950,000</b>

Application Number: **2012092 - St. John's Apartments**

Name of Borrower: **Vitus Development, LLC**

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

<b>FINANCIAL ADVISOR</b>	<b>REBATE ANALYST</b>
Firm: <b>N/A</b>	Firm: <b>TBD</b>
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®  
2033 N. Main St., Suite 700  
Walnut Creek, CA 94596

Item IV

Approve Consent Calendar

2. Approve the following invoices for payment:
  - a. David Taussig & Associates Invoice #1210042.
  - b. David Taussig & Associates Invoice #1210049.
  - c. David Taussig & Associates Invoice #1210077.

# DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

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

Project No: 12-10012.000

Invoice No: 1210042

October 31, 2012

James Hamill

Calif. Statewide Community Development Authority

2033 No. Main Street #700

Walnut Creek, CA 94596

Project 12-10012.000 CSCDA/CFD Otay Mesa Sewer Project

Professional Services through October 31, 2012

Dear Mr. Hamill:

This invoice is submitted for professional consulting services in association with formation of a CFD for Otay Mesa Sewer project. Please remit invoice payment payable to David Taussig and Associates, Inc.

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

Professional Services		Hours	Rate	Amount
Managing Director				
Roess, Andrea				
10-03-12	Coord re: comments from RJ, review tax spreads for 3 scenarios, review summary, call with RJ	1.25	225.00	281.25
10-04-12	Review revised tax spreads and summary, revise/review RMA, coord re: John Y's comments	1.25	225.00	281.25
10-05-12	Call with Cindy E	.25	225.00	56.25
10-08-12	Review info for mtg	.50	225.00	112.50
10-09-12	CFD meeting @ Sunroad	5.50	225.00	1,237.50
10-12-12	Coord re: RMA edits	.25	225.00	56.25
10-16-12	Review RMA	.25	225.00	56.25
10-17-12	Review RMA, coord with Nehal	1.00	225.00	225.00
10-18-12	Coord re: conf call	.25	225.00	56.25
10-19-12	Conf call with John and RJ	.50	225.00	112.50
10-23-12	Review RMA	.25	225.00	56.25
10-24-12	Revise/review RMA	.75	225.00	168.75
Manager				
Thumar, Nehal				
10-03-12	Preparing taxspreads; spoke to RJ	2.00	200.00	400.00
10-04-12	Preparing bond analysis; spoke to RJ and John; revised RMA	2.75	200.00	550.00
10-12-12	Revising RMA	1.25	200.00	250.00
10-17-12	Preparing RMA	1.25	200.00	250.00

# DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

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

Project	12-10012.000	CSCDA/CFD Otay Mesa Sewer Project	Invoice 1210042
10-19-12	Conference call; preparing RMA	.75 200.00	150.00
10-23-12	Preparing RMA	1.00 200.00	200.00
10-24-12	Preparing RMA	1.25 200.00	250.00
	<b>Totals</b>	<b>22.25</b>	<b>4,750.00</b>

Reimbursable Expenses	Amount
Mileage	67.65
<b>Total Reimbursables</b>	<b>67.65</b>

**Total this Invoice      \$4,817.65**

## Outstanding Invoices

Number	Date	Balance
1203207	03-31-12	2,388.75
1204005	04-30-12	3,060.55
1205044	05-31-12	2,407.09
1206030	06-30-12	2,173.80
1209012	09-30-12	4,131.25
<b>Total</b>		<b>14,161.44</b>

# DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

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

Project No: 11-00023.000  
Invoice No: 1210049  
October 31, 2012

James Hamill  
Calif. Statewide Community Development Authority  
2033 No. Main Street #700  
Walnut Creek, CA 94596

Project 11-00023.000 CSCDA/Fancher Creek Town Center

Professional Services through October 31, 2012

Dear Mr. Hamill:

This invoice is submitted for professional special tax consulting services in association with the formation of a CFD for the Fancher Creek project. Please remit invoice payment payable to David Taussig and Associates, Inc.

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

Professional Services	Hours	Rate	Amount
President			
Taussig, David			
10-02-12 Discussions with Pete Cooper and Scott Anderson, send sample appraisal to Pete, review notices and ballots	1.25	285.00	356.25
10-03-12 Make revisions to schedule, discuss notice issues with Nate, verify correct acreages for project, proof and revise changes to FIA	1.00	285.00	285.00
10-05-12 Deal with ballot acreage issues	.75	285.00	213.75
10-08-12 Phonecalls with Scott and appraiser, more work on acreage issues	1.25	285.00	356.25
10-09-12 Review ballot measures, discuss with Nate	.50	285.00	142.50
10-10-12 Emails and phonecalls with Scott Anderson and Pete Cooper regarding appraisal and ballot issues	1.00	285.00	285.00
10-11-12 Phonecall from Scott, review Agenda, prepare memo on use of IAs for security	.75	285.00	213.75
10-12-12 Phonecall with Scott and Peter Cooper	.75	285.00	213.75
10-15-12 All hands conference call, discuss value to lien issues with Scott	1.50	285.00	427.50
10-17-12 Phonecall from Scott Anderson, review initial draft documents from Orrick, provide feedback	2.25	285.00	641.25

# DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

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

Project 11-00023.000 CSCDA/Fancher Creek Town Center Invoice 1210049

Project	Description	Rate	Hours	Amount
10-19-12	Phonecalls with Tom Richard and Scott Anderson, discussions with Nate about bank issue and late revisions to the RMA, work on special tax adjustments, review and revise POS tables	2.75	285.00	783.75
10-22-12	Phonecalls with Scott Anderson, email to John Knox, calculate new special taxes to handle bank issue, discuss with Kuda, phonecall with John Knox	1.75	285.00	498.75
10-23-12	All hands conference call, phonecalls with Scott Anderson regarding bank issues, proof latest tax run based on \$7.3 million bond issue	2.00	285.00	570.00
10-24-12	More phonecalls from Tom and Scott, deal with lender issues, estimate new value to liens if special taxes changes	1.50	285.00	427.50
10-29-12	Discuss tax lien recordation issues with Nate	.25	285.00	71.25
10-30-12	Start appraisal review	1.50	285.00	427.50
10-31-12	Finish review of appraisal	1.75	285.00	498.75

## Senior Associate

Wekwete, Kudakwashe

10-01-12	Review of updated CFD report. Conversation with Nathan regarding the bond authorization.	.50	180.00	90.00
10-02-12	Follow up call to the County Auditor and Clovis Unified School regarding outstanding debt and upcoming fiscal year levy.	.75	180.00	135.00
10-03-12	Checking list of compiled parcels. Reviewing acreage data for project. Emails and conversations with Nathan regarding taxable acreage numbers. Reconciling County Assessor acreage numbers with figures provided by developer.	2.50	180.00	450.00
10-04-12	Conversation with Nathan regarding the Registered Voter Certificate. Review of County Auditor's website for information relevant for overlapping debt analysis.	.75	180.00	135.00
10-08-12	Conversations with and email to Nathan regarding taxable acreage issue. Preparing spreadsheet for overlapping debt analysis.	1.50	180.00	270.00



# DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

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

Project	11-00023.000	CSCDA/Fancher Creek Town Center	Invoice 1210049
10-09-12	Conversation with Nathan regarding status of CFD formation and updates to schedule. Follow up calls to County tax collector for information on fiscal year 12-13 taxes.	.50 180.00	90.00
10-11-12	Conversation with Nathan regarding ownership summary. Email to Scott to request ownership information. Conversation with County Auditor's office regarding fiscal year 2012-13 data.	1.75 180.00	315.00
10-15-12	Conference call with group to discuss CFD formation. Conversation with Scott regarding value to lien issue. Conversation with Nathan regarding revisions to taxspread. Review of Supplemental Impr. Area language.	2.25 180.00	405.00
10-16-12	Review of updated principal burden calculations. Emails to and conversations with Nathan.	.75 180.00	135.00
10-17-12	Review of draft Ordinances for Fancher Creek CFD.	.75 180.00	135.00
10-18-12	Preparing overlapping debt tables. Researching tax bills. Making calls to various agencies to get fiscal year 2012-13 information.	2.50 180.00	450.00
10-19-12	Brief review of formation documentation for approval. Conversation with Nathan regarding Penstar's concerns.	.75 180.00	135.00
10-22-12	Conversation with David regarding updated principal burden analysis. Preparing revised analysis.	1.75 180.00	315.00
10-22-12	Finalizing overlapping debt tables. Conversation with Nathan regarding tables. Review of updated principal burden analysis. Conversation with Nathan.	2.75 180.00	495.00
10-23-12	Preparations for call with group. Call to discuss CFD formation. Review of updated value to lien and principal burden analyses.	1.50 180.00	270.00
10-24-12	Conversation with Andrea regarding language for CFD indenture. Review of language utilized in DTA's prior CFDs. Emails to David. Conversation with Nathan regarding CFD bonding capacity.	1.75 180.00	315.00

# DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

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

Project	11-00023.000	CSCDA/Fancher Creek Town Center	Invoice 1210049
10-31-12	Reviewing Notice of Special Tax Lien. Conversation with County Recorder's Office. Preparing package to send to the County Recorder's Office.	1.75 180.00	315.00
Perez, Nathan			
10-02-12	Attention to review of CFD ballots and waivers, response to Orrick.	1.25 180.00	225.00
10-04-12	Attention to review of Certifications and Waivers for ROF (including Landowner Voter certification), edits; draft and distribution of new CFD schedule following Fresno Bee mishap, discussions with work-group/Orrick; attention to double-check of voters.	5.00 180.00	900.00
10-05-12	Attention to calls with developer and attorneys; parcelization issue for ballots (net vs. gross), with specific attention to LA#2.	1.25 180.00	225.00
10-08-12	Attention to conversations with Mr. Wekwete and emails to Orrick about parcelization issue/formatting of ballots.	1.00 180.00	180.00
10-10-12	Attention to conversations with Penstar regarding appraisal and ballots, emails and calls with Orrick regarding ballots and procedures.	2.25 180.00	405.00
10-11-12	Attention to draft and distribution of agenda in advance of October 15 work-group conference call.	.50 180.00	90.00
10-12-12	Attention to emails regarding CFD cross-collateralization mechanics of CFD No. 2012-01.	.75 180.00	135.00
10-15-12	Attention to preparation/distribution of Agenda; preparation/participation for work-group conference call regarding draft appraisal; edits to 10/25 Formation and Hearing Documents, email to Orrick; principal burden per parcel analysis for S&Y; new sched.	5.75 180.00	1,035.00
10-16-12	Attention to circulation of updated taxspreads and debt burden calculations.	2.50 180.00	450.00
10-18-12	Attention to review of final Res. to Incur and Ordinances (3), edits to Orrick; calls with Pete Cooper re: appraisal methodology and specifics.	2.75 180.00	495.00
10-19-12	Attention to overlapping debt research, conversations with Mr. Wekwete.	.75 180.00	135.00

# DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

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

Project	11-00023.000	CSCDA/Fancher Creek Town Center	Invoice 1210049
10-22-12	Attention to taxspread and principal burden analysis revisions following notification of \$2.7MM Lender Cap, conversations with work-group (rush).	3.75 180.00	675.00
10-23-12	Attention to work-group conference call; work on finalization of POS tables; distribution of updated taxspread, updated principal burden analysis, and creation and distribution of formal Distribution List.	5.25 180.00	945.00
10-24-12	Attention to property owners calls regarding construction loan, related analysis.	1.00 180.00	180.00
10-26-12	Attention to review of Notice of Special Tax Lien, edits to Orrick, conversation with Mr. Wekwete.	2.75 180.00	495.00
10-29-12	Attention to format and recordation of N.S.T.L.	1.25 180.00	225.00
10-30-12	Attention to review and comment on Draft Appraisal from Pete Cooper.	2.25 180.00	405.00
10-31-12	Attention to review and comment on POS and bond documents distributed by Orrick.	3.50 180.00	630.00
<b>Totals</b>		<b>90.75</b>	<b>18,697.50</b>

## Reimbursable Expenses

Data

Amount

213.90

Postage/Delivery/Courier

25.48

**Total Reimbursables**

**239.38**

**Total this Invoice \$18,936.88**

## Outstanding Invoices

Number	Date	Balance
1108063	08-31-11	1,976.15
1207045	07-31-12	9,742.50
1208108	08-31-12	25,765.20
1209098	09-30-12	9,515.13
<b>Total</b>		<b>46,998.98</b>

# DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

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

Project No: 12-11980.000  
Invoice No: 1210077  
October 31, 2012

James Hamill  
Calif. Statewide Community Development Authority  
2033 No. Main Street #700  
Walnut Creek, CA 94596

Project 12-11980.000 CSCDA/Orinda Wilder Project-Admin  
Professional Services through October 31, 2012  
Dear Mr. Hamill:

This invoice is submitted for professional consulting services in association with the special tax administration of California Statewide Communities Development Authority CFD No. 2007-01 (Orinda Wilder Project) for fiscal year 2012-13. Please remit invoice payment payable to David Taussig and Associates, Inc.

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

## Professional Services

### Vice President

#### Morgan, Shayne

	Hours	Rate	Amount
10-02-12 Reviewed September account statements and transactions, confirmed clean-out of STF for administration and services budgets.	.38	185.00	70.30
10-05-12 Began preparing yearly fiscal status report due by October 30th.	.50	185.00	92.50
10-09-12 Reviewed prepayment model, corres with M. O'Hara.	.25	185.00	46.25
10-10-12 Prepared updated prepayment model (full and partial) and provided to M. O'Hara.	1.75	185.00	323.75
10-11-12 Reviewed CDIAC reporting guidelines and gathered passcodes for online submittal.	.25	185.00	46.25
10-12-12 Continued work on yearly fiscal status report due by October 30th.	.12	185.00	22.20
10-15-12 Attained assessed values and finalized yearly fiscal status report due by October 30th.	1.87	185.00	345.95
10-19-12 Coordinated submittal of yearly fiscal status reports with Kuda.	.08	185.00	14.80
10-31-12 Distributed submitted yearly fiscal status reports.	.10	185.00	18.50

### Senior Associate

#### Wekwete, Kudakwashe

10-25-12 Completing and reviewing online CDIAC Report.	.25	150.00	37.50
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# DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

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

Project	12-11980.000	CSCDA/Orinda Wilder Project-Admin	Invoice 1210077
10-26-12	Updating and reviewing online CDIAC Report.	.25 150.00	37.50
	<b>Totals</b>	<b>5.80</b>	<b>1,055.50</b>

## Additional Fees

3% Administrative Expenses

31.67

**Total Additional Fees**

**31.67**

**Total this Invoice \$1,087.17**

## Outstanding Invoices

Number	Date	Balance
1206203	06-30-12	310.60
1207057	07-31-12	1,309.08
1208073	08-31-12	1,335.76
1209128	09-30-12	478.28
<b>Total</b>		<b>3,433.72</b>

Item IV

Approve Consent Calendar

3. Approve the following Continuing Disclosure Annual Reports for the Fiscal Year Ended June 30, 2012:
  - a. CRA/ERAF Loan Program 2005 Taxable Revenue Bonds, Series A.
  - b. CRA/ERAF Loan Program 2006 Taxable Revenue Bonds, Series A.
  - c. Community Facilities District No. 97-1 Salinas Plaza Club Apartments.

**\$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, 2012

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**INDEX TO DOCUMENTS**

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1. Continuing Disclosure Annual Report of the California Statewide Communities Development Authority for the Fiscal Year Ended June 30, 2012.
2. Certificate of the California Statewide Communities Development Authority.
3. Confirmation of Dissemination of Continuing Disclosure Annual Report.

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**\$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, 2012**

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\$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, 2012

**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, 2012 (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, 2013	130911F39
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.

### **Continuing Disclosure Annual Report**

The Authority's Continuing Disclosure Annual Report is attached hereto and contains certain operating information relating to the Participating Agencies for the fiscal year ended June 30, 2012.

### **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 6, 2012

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> <sup>(1)</sup>	<u>Secured Tax Charges</u> <sup>(2)</sup>	<u>Amount Delinquent June 30</u>	<u>Percent Delinquent June 30</u>
2008-09	\$23,655,947,004	\$27,514,104	\$1,031,578	3.75%
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	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

Source: California Municipal Statistics, Inc.

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

<b><u>Fiscal Year</u></b>	<b><u>Assessed Valuation</u> <sup>(1)</sup></b>	<b><u>Secured Tax Charges</u> <sup>(2)</sup></b>
2008-09	\$12,656,692,764	\$20,103,303
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	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

Source: *California Municipal Statistics, Inc.*

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

<b><u>Fiscal Year</u></b>	<b><u>Assessed Valuation</u> <sup>(1)</sup></b>	<b><u>Secured Tax Charges</u> <sup>(2)</sup></b>	<b><u>Amount Delinquent June 30</u></b>	<b><u>Percent Delinquent June 30</u></b>
2008-09	\$2,032,215,449	\$1,279,506	\$79,442	6.21%
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	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

Source: California Municipal Statistics, Inc.

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

<b><u>Fiscal Year</u></b>	<b><u>Assessed Valuation</u> <sup>(1)</sup></b>	<b><u>Secured Tax Charges</u> <sup>(2)</sup></b>	<b><u>Amount Delinquent June 30</u></b>	<b><u>Percent Delinquent June 30</u></b>
2008-09	\$6,220,204,090	\$13,488,955	\$515,404	3.82%
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	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

Source: California Municipal Statistics, Inc.

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

<u><b>Fiscal Year</b></u>	<u><b>Assessed Valuation <sup>(1)</sup></b></u>	<u><b>Secured Tax Charges <sup>(2)</sup></b></u>
2008-09	\$18,482,533,426	\$19,967,658
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
2011-12	16,744,404,664	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

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> <sup>(1)</sup>	<u>Property Tax Receipts</u> <sup>(2)</sup>
2008-09	\$105,773,234	\$210,844
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	Not available <sup>(3)</sup>

(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 2012-13 property tax receipt data not available until the end of the fiscal year, June 30, 2013.

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**

<b><u>Fiscal Year</u></b>	<b><u>Assessed Valuation</u> <sup>(1)</sup></b>	<b><u>Secured Tax Charges</u> <sup>(2)</sup></b>
2008-09	\$14,118,526,191	\$11,241,549
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	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

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**

<b><u>Fiscal Year</u></b>	<b><u>Assessed Valuation</u> <sup>(1)</sup></b>	<b><u>Secured Tax Charges</u> <sup>(2)</sup></b>	<b><u>Amount Delinquent June 30</u></b>	<b><u>Percent Delinquent June 30</u></b>
2008-09	\$2,816,233,941	\$1,830,266	\$136,044	7.43%
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	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

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>2011-12 Secured Tax Charges <sup>(1)</sup></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 <sup>(2)</sup></u>
City of Chula Vista Redevelopment Agency	\$23,204,257	\$100,880 / FY2015	\$129,282 / FY2015	\$230,162	101-to-1
Fullerton Redevelopment Agency	19,933,336	151,284 / FY2013	160,034 / FY2014	311,318	64-to-1
Paramount Redevelopment Agency	1,229,832	95,622 / FY2015	0	95,622	13-to-1
City of Pomona Redevelopment Agency	12,329,907	191,796 / FY2013	0	191,796	64-to-1
Redevelopment Agency of the City of Riverside	17,805,887	193,954 / FY2014	0	193,954	92-to-1
Redevelopment Agency of the City of San Jose	201,712,000	2,478,372 / FY2013	2,016,830 / FY2016	4,495,202	45-to-1
San Ramon Redevelopment Agency	10,903,238	70,266 / FY2013	74,876 / FY2016	145,142	75-to-1
Community Development Commission of the City of Santa Fe Springs	1,910,683	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, 2012 (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, 2012, 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. As of the date hereof, 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 6, 2012

**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, 2012

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**INDEX TO DOCUMENTS**

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1. Continuing Disclosure Annual Report of the California Statewide Communities Development Authority for the Fiscal Year Ended June 30, 2012.
2. Certificate of the California Statewide Communities Development Authority.
3. Confirmation of Dissemination of Continuing Disclosure Annual Report.

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**\$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, 2012**

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

CONTINUING DISCLOSURE ANNUAL REPORT  
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- 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, 2012 (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, 2013	130911Y20
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.

### **Continuing Disclosure Annual Report**

The Authority's Continuing Disclosure Annual Report is attached hereto and contains certain operating information relating to the Participating Agencies for the fiscal year ended June 30, 2012.

### **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 6, 2012

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> <sup>(1)</sup>	<u>Secured Tax Charges</u> <sup>(2)</sup>
2008-09	\$7,778,705,281	\$19,219,837
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	Not available <sup>(3)</sup>

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(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

Source: California Municipal Statistics, Inc.

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

<b><u>Fiscal Year</u></b>	<b><u>Assessed Valuation</u> <sup>(1)</sup></b>	<b><u>Secured Tax Charges</u> <sup>(2)</sup></b>	<b><u>Amount Delinquent June 30</u></b>	<b><u>Percent Delinquent June 30</u></b>
2008-09	\$23,655,947,004	\$27,514,104	\$1,031,578	3.75%
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	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

Source: California Municipal Statistics, Inc.

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

<b><u>Fiscal Year</u></b>	<b><u>Assessed Valuation</u> <sup>(1)</sup></b>	<b><u>Secured Tax Charges</u> <sup>(2)</sup></b>
2008-09	\$12,656,692,764	\$20,103,303
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	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

Source: *California Municipal Statistics, Inc.*

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

<b><u>Fiscal Year</u></b>	<b><u>Assessed Valuation</u> <sup>(1)</sup></b>	<b><u>Property Tax Receipts</u> <sup>(2)</sup></b>
2008-09	\$105,773,234	\$210,844
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	Not available <sup>(3)</sup>

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(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 2012-13 property tax receipt data not available until the end of the fiscal year, June 30, 2013.

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><b>Fiscal Year</b></u>	<u><b>Assessed Valuation <sup>(1)</sup></b></u>	<u><b>Secured Tax Charges <sup>(2)</sup></b></u>
2008-09	\$14,118,526,191	\$11,241,549
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	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

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**

<b><u>Fiscal Year</u></b>	<b><u>Assessed Valuation</u> <sup>(1)</sup></b>	<b><u>Secured Tax Charges</u> <sup>(2)</sup></b>	<b><u>Amount Delinquent June 30</u></b>	<b><u>Percent Delinquent June 30</u></b>
2008-09	\$2,816,233,941	\$1,830,266	\$136,044	7.43%
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	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>	Not available <sup>(3)</sup>

(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 2012-13 secured tax charge data not available until the end of the fiscal year, June 30, 2013.

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>2011-12 Secured Tax Charges <sup>(1)</sup></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 <sup>(2)</sup></u>
City of Alameda	\$19,350,962	\$0	\$96,044 / FY2016	\$96,044	201-to-1
City of Chula Vista Redevelopment Agency	23,204,257	100,880 / FY2015	129,282 / FY2015	230,162	101-to-1
Fullerton Redevelopment Agency	19,933,336	151,284 / FY2013	160,034 / FY2014	311,318	64-to-1
Redevelopment Agency of the City of San Jose	201,712,000	2,478,372 / FY2013	2,016,830 / FY2016	4,495,202	45-to-1
San Ramon Redevelopment Agency	10,903,238	70,266 / FY2013	74,876 / FY2016	145,142	75-to-1
Community Development Commission of the City of Santa Fe Springs	1,910,683	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, 2012 (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, 2012, 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. As of the date hereof, 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 6, 2012

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: \_\_\_\_\_

Authorized Signatory of the  
California Statewide Communities Development Authority



**\$2,312,541.80**  
**TAX EXEMPT**  
**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**COMMUNITY FACILITIES DISTRICT NO. 97-1**  
**(SALINAS PLAZA CLUB APARTMENTS)**  
**SPECIAL TAX BONDS**

CONTINUING DISCLOSURE ANNUAL REPORT  
OF THE  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 97-1  
(SALINAS PLAZA CLUB APARTMENTS)  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2012

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1. Continuing Disclosure Annual Report of the California Statewide Communities Development Authority Community Facilities District No. 97-1 (Salinas Plaza Club Apartments) for the Fiscal Year Ended June 30, 2012.
2. Certificate of the California Statewide Communities Development Authority Community Facilities District No. 97-1 (Salinas Plaza Club Apartments).
3. Confirmation of Dissemination of Continuing Disclosure Annual Report.

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**\$2,312,541.80**  
**TAX EXEMPT**  
**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**COMMUNITY FACILITIES DISTRICT NO. 97-1**  
**(SALINAS PLAZA CLUB APARTMENTS)**  
**SPECIAL TAX BONDS**

**CONTINUING DISCLOSURE ANNUAL REPORT**  
**OF THE**  
**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**COMMUNITY FACILITIES DISTRICT NO. 97-1**  
**(SALINAS PLAZA CLUB APARTMENTS)**  
**FOR THE**  
**FISCAL YEAR ENDED JUNE 30, 2012**

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\$2,312,541.80  
TAX EXEMPT  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 97-1  
(SALINAS PLAZA CLUB APARTMENTS)  
SPECIAL TAX BONDS

CONTINUING DISCLOSURE ANNUAL REPORT  
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CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 97-1  
(SALINAS PLAZA CLUB APARTMENTS)  
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V.	TOTAL ASSESSED VALUE OF PARCEL SUBJECT TO THE SPECIAL TAXES AND THE CURRENT YEAR'S ASSESSED VALUE FOR THE COMMUNITY FACILITIES DISTRICT
VI.	SPECIAL TAX AND PROPERTY TAX DELINQUENCY RATE FOR THE PARCEL IN THE COMMUNITY FACILITIES DISTRICT
VII.	CONCERNING DELINQUENT PARCEL

## I. INTRODUCTION

Pursuant to the following Continuing Disclosure Agreement, the California Statewide Communities Development Authority Community Facilities District No. 97-1 (Salinas Plaza Club Apartments) (the “Community Facilities District”) hereby provides its continuing disclosure annual report for the fiscal year ended June 30, 2012 (the “Annual Report”):

- Continuing Disclosure Agreement - Authority, dated March 26, 1997 (the “Disclosure Agreement”)

### Bond Issues

This Annual Report is being provided in connection with the following bond issue (the “Bonds”):

- \$3,032,541.80 California Statewide Communities Development Authority Community Facilities District No. 97-1 (Salinas Plaza Club Apartments) Special Tax Bonds

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

<u>Maturity Date</u>	<u>Tax Exempt Capital Appreciation Term Bonds CUSIP</u>	<u>Tax Exempt Current Interest Term Bonds CUSIP</u>
September 1, 2022	13077EAC4	
September 1, 2027		13077EAB6

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

### Annual Report

The Community Facilities District’s Annual Report contains certain financial and operating data.

### 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 Community Facilities District 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 Community Facilities District.

Dated: November 20, 2012

CALIFORNIA STATEWIDE COMMUNITY FACILITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 97-1  
(SALINAS PLAZA CLUB APARTMENTS)

## **II. AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

The Community Facilities District does not prepare any audited or unaudited financial statements, or any annual unaudited compilation or other financial statements. Therefore, no financial statements for the Community Facilities District are included in this Annual Report.

## **III. PRINCIPAL AMOUNT OF BONDS OUTSTANDING**

The principal amount of the Bonds outstanding as of September 1, 2012 is \$3,248,976.35. Such amount excludes the Capital Appreciation Term Bonds (Tax-Exempt) Sinking Fund Redemption in the amount of \$223,209.35 paid on September 1, 2012. Such principal outstanding is comprised of: 1) an accreted value of \$1,743,976.35 as of September 1, 2012 of the Tax-Exempt Capital Appreciation Term Bonds due September 1, 2022, and 2) \$1,505,000 of the Tax-Exempt Current Interest Term Bonds due September 1, 2027.

## **IV. RESERVE FUND BALANCE**

<b><u>Fund</u></b>	<b>Balance as of <u>06/30/2012</u></b>
Reserve Fund	\$305,783.69

## **V. TOTAL ASSESSED VALUE OF PARCEL SUBJECT TO THE SPECIAL TAXES AND THE CURRENT YEAR'S ASSESSED VALUE FOR THE COMMUNITY FACILITIES DISTRICT**

There is one parcel in the Community Facilities District, which is subject to the Special Tax. The assessed value of the parcel and current year's assessed value for the Community Facilities District as of January 1, 2012 is \$22,462,742 comprised of land value at \$2,256,354, improvement value at \$20,101,948, and other at \$104,440.

## **VI. SPECIAL TAX AND PROPERTY TAX DELINQUENCY RATE FOR THE PARCEL IN THE COMMUNITY FACILITIES DISTRICT**

The Special Tax delinquency rate and the property tax delinquency rate for the parcel is zero.

## **VII. CONCERNING DELINQUENT PARCEL**

- The parcel has not been delinquent in payment of Special Tax;
- The total delinquency amount is zero;
- The delinquency amount as a percentage of total Special Tax levy is zero;
- The Community Facilities District has not taken any action on covenants to pursue foreclosure proceedings upon delinquent properties since the parcel has not been delinquent.

**CERTIFICATE OF THE  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 97-1  
(SALINAS PLAZA CLUB APARTMENTS)**

The undersigned hereby states and certifies that:

1. I am the duly appointed Treasurer of the Commission of the California Statewide Communities Development Authority, as legislative body of California Statewide Communities Development Authority Community Facilities District No. 97-1 (Salinas Plaza Club Apartments) (the "Community Facilities District") and, as such, am familiar with the facts herein certified, and am authorized to certify the same on behalf of the Community Facilities District. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture, dated as of March 1, 1997, between the Community Facilities District and U.S. Bank, N.A. (formerly First Trust of California, National Association) (the "Trustee"), as trustee and dissemination agent.

2. This Certificate is being provided in connection with the Continuing Disclosure Annual Report of the Community Facilities District for the Fiscal Year Ended June 30, 2012 (the "Annual Report") being delivered on the date hereof by the District pursuant to that certain Continuing Disclosure Agreement, dated March 26, 1997 (the "Disclosure Agreement"), between the Community Facilities District and the Trustee entered into in connection with the \$2,312,541.80 Tax Exempt and \$720,000 Taxable California Statewide Communities Development Authority Community Facilities District No. 97-1 (Salinas Plaza Club Apartments) Special Tax Bonds (the "Bonds").

3. Pursuant to Section 4(a) of the Disclosure Agreement, the Community Facilities District does not prepare any audited or unaudited financial statements, nor are any unaudited financial compilations or other financial statements prepared for the Community Facilities District. Since June 30, 2012, no material adverse change has occurred in the operation of the Community Facilities District which is not described in the Annual Report.

4. As of the date hereof, 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 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.

5. 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: November 20, 2012

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT No. 97-1  
(SALINAS PLAZA CLUB APARTMENTS)

By: \_\_\_\_\_  
Authorized Signatory of the  
California Statewide Communities Development Authority,  
as legislative body of the District

## Item 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. 19<sup>th</sup> Street Affordable, L.P. (Tower on 19<sup>th</sup> Apartments), City of Costa Mesa, County of Orange; up to \$30 million in multi-family housing debt obligations.

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## SUMMARY AND APPROVALS

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**DATE:** DECEMBER 6, 2012

**APPLICANT:** 19<sup>TH</sup> ST AFFORDABLE L.P./REINER COMMUNITIES

**AMOUNT:** UP TO \$30,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

**PURPOSE:** FINANCE THE ACQUISITION AND REHABILITATION OF THE TOWER ON 19<sup>TH</sup> (FKA BETHEL TOWERS) SENIOR APARTMENTS LOCATED IN COSTA MESA, CA

**CSCDA PROGRAM:** HOUSING

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### Background:

The proposed project, Tower on 19<sup>th</sup> (FKA Bethel Towers) (the “Project”), is a 269-unit multi-family property located at 678 W 19<sup>th</sup> St in the City of Costa Mesa, California. The Project application was filed on March 29, 2012 and induced on April 5, 2012.

### Summary:

19<sup>th</sup> St Affordable, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$30,000,000 (the “Bonds”) for the purpose of financing the acquisition and rehabilitation of the Project. The Project will provide 186 studio units, 67 one-bedroom units, and 16 two-bedroom units to low-income seniors in Costa Mesa.

The Project consists of one 18 story tower and a separate community room building on a single parcel of 2.9 acres. The proposed renovations include seismic upgrades, adding concrete flow lines, installing new gutters, repairing concrete and curbs, resurfacing and modifying the parking lot for ADA upgrades, replacing all windows, and repainting the exterior of the building. Inside the building, improvements include replacing the hallway ceiling system, installing new hallway carpeting, repainting of interior hallways, repainting the North and South stairwell walls and iron, renovating the elevator cabs and machinery, retrofitting the building with a fire sprinkler system, installation of the 1<sup>st</sup> floor computer learning center and upgrading the 18<sup>th</sup> floor library, 1<sup>st</sup> floor lobby, offices, bathroom and laundry room.

Post-renovation, each unit will have new bathroom fixtures, ceiling fans, vinyl flooring, kitchen appliances, cabinets, countertops, interior painting, carbon monoxide/smoke detectors and upgrades to the plumbing and lighting fixtures.

All 269 units will continue to be age restricted for seniors age 55 plus. There will be no permanent relocation associated with the acquisition or rehabilitation of the Project. Tenants will be temporarily relocated within the property for 4 weeks while the interiors of their units are renovated. The renovation is expected to commence in January 2013 with completion expected before December 2013.



The Borrower has previously constructed or rehabilitated 16 multifamily and senior housing properties in California. This is their first project with CSCDA.

**Public Benefit:**

- Project Affordability
  - 100% of the Project's units will be income restricted:
    - 56 units reserved for tenants whose income is at or below 50% AMI
    - 212 units reserved for tenants whose income is at or below 60% AMI
    - One 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 Public Transit Corridor
  - The Project is located within ½ mile of a park or recreational facility
  - The Project is located within ½ miles of groceries or other essential shopping needs
  - The Project is located within ½ miles of a medical facility serving seniors or a senior center
  - The Project is located within ½ mile of a public library
- Economic Benefits
  - Based upon \$50,211,004 Project costs using a 1.8 multiplier the Project produces \$95,779,807 total economic activity, and at 2.1 jobs per unit produces approximately 564 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:** July 3, 2012, City of Costa Mesa

**CDLAC Approval:** A forward commitment was given on September 4, 2012. Final CDLAC approval is anticipated on December 12, 2012.

**Estimated Sources and Uses:****Sources:**

Tax-Exempt Bond Proceeds	\$27,000,000	50.75%
Deferred Developer Fee	\$329,015	.65%
Taxable FHA Tail	\$8,000,000	15.00%
Tax Credit Equity	<u>\$17,881,989</u>	<u>33.60%</u>
Total Sources	\$53,211,004	100.00%

**Uses:**

Purchase and Acquisition Costs	\$26,134,800	49.12%
Capitalized Reserves	1,763,837	3.31%
Developer Fee	\$2,500,000	4.70%
Rehabilitation	\$16,236,853	30.51%
Relocation	\$1,934,175	3.63%
Reports and Studies	\$27,500	.05%
Architecture and Engineering	\$235,700	.44%
Contingency	\$1,623,192	3.05%
Construction Period Expenses	\$572,000	1.07%
Permanent Financing Expenses	\$881,400	1.66%
Legal	\$175,000	.33%
<u>Other soft costs</u>	<u>1,126,547</u>	<u>2.13%</u>
Total	53,211,004	100.00%

**Finance Team:**

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Los Angeles
- Private Placement Lender: Citibank, N.A.
- HUD Lender: Prudential Mortgage Company

**Financing Structure:**

The construction bonds will have a term of 24 months and be fully cash collateralized by proceeds from the sale of a HUD 224d4 permanent loan. The Bonds will then convert to the permanent phase for 40 years. The projected true interest cost of the fixed rate FHA loan under current market conditions is estimated to be 3.40%.

**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

Costa Mesa, 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, subject to receiving bond allocation from CDLAC;
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 Costa Mesa TEFRA Resolution
3. CDLAC Forward Commitment



*Building Communities, Investing in Local Government Since 1988*

## Housing Bond Application

### APPLICANT INFORMATION

Application Number: **2012018**  
Name of Developer: **Reiner Communities**  
Primary Contact: **Sean Burrowes**  
Title: **Investment Director**  
Address: **8105 Irvine Center Drive, Suite 830  
Irvine, CA 92618**  
Telephone Number: **(497) 530-4555 Ext. 202**  
Fax Number: **(949) 753-7590**  
E-mail: **sburrowes@reinercommunities.com**

### BORROWER DESCRIPTION

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

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

Name of Borrowing Entity: **TBD**

Date Established: **7-1-2012**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **18**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **18**

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

Firm: **Citi - Municipal Securities Division**

Contact: **Jay Abeywardena**

Address: **325 E Hillcrest Drive, Suite 160  
Thousand Oaks, CA 91360**

Telephone: **(805) 557-0943**

Fax: **na**

E-mail: **jay.m.abeywardena@citi.com**

#### BOND COUNSEL

Firm: **Orrick**

Contact: **Justin Cooper**

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

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

Fax: **na**

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

Application Number: **2012018 - Tower on 19th**

Name of Borrower: **Reiner Communities**

### PROJECT DESCRIPTION

Current Project Name: **Tower on 19th**

New Project Name: **Bethel Towers**

Project Street Address: **678 W 19th Street**

City: **Costa Mesa** State: **CA** Zip Code: **92627**

County: **Orange**

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

Total Number of Units: Market: **0** Restricted: **269** Total Units: **269**

Lot Size: **2.98 acres**

Amenities: **The 270 unit senior property benefits from a first floor lobby that includes laundry rooms, free tenant storage lockers, a entertainment/media room, and community space. The property also includes a library/computer area on the 18th floor, as well as a separate community building that is sometimes used as a chapel for resident services.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **One 18-story Concrete Tower With Lobby, Office, Laundry, Storage, Maintenance Areas And 270 Residential Units. One Single Story Community Room/chapel.**

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

City or county contact information:

Contact Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Ext. \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-mail: \_\_\_\_\_

### PUBLIC BENEFIT

Percentage of Units in Low Income Housing: **100% (excl. mgr unit)**

Percentage of Area Median Income(AMI) for Low Income Housing Units: **80% @ 60%, 20% @ 50%**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
Studio	50	38	\$808	\$1,003	\$195
Studio	60	148	\$900	\$1,003	\$103
1 Bedroom	50	14	\$866	\$1,110	\$244
1 Bedroom	60	53	\$990	\$1,100	\$110
2 Bedrooms	50	4	\$1,038	\$1,293	\$255
2 Bedrooms	60	12	\$1,160	\$1,293	\$133

Remarks:

**OTHER PUBLIC BENEFIT****SERVICES PROVIDED**

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

**ENVIRONMENT****Energy**

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

If Yes, by what percent? \_\_\_\_\_%

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

If Yes, what is the size in kWh? \_\_\_\_\_

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

If Yes, what is the annual consumption? \_\_\_\_\_

**Water**

Does the facility provide any of the following:

Efficient Toilets? ☐ Yes ☒ No ☐ N/A

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

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

Other, specify: \_\_\_\_\_

**Transportation**

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

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

**Waste**

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

**WORKFORCE****Employment Creation**

Job Type/Description	During Construction	Post Construction
None	<u>0</u>	<u>0</u>

**GOVERNMENTAL INFORMATION**

Congressional District #	State Senate District #	State Assembly District #
_____	<u>35</u>	<u>68</u>

Application Number: **2012018 - Tower on 19th**

Name of Borrower: **Reiner Communities**

### 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: **2030** Years

Interest Rate Mode: ☒ Fixed ☐ Variable

#### CONSTRUCTION FINANCING:

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

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

#### PERMANENT FINANCING:

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

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

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

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

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

### SOURCES & USES

#### CONSTRUCTION SOURCES

Tax-Exempt Bond Proceeds:	<b>\$27,000,000</b>
Taxable Bond Proceeds:	
Tax Credits:	<b>\$16,850,846</b>
Developer Equity:	<b>\$716,705</b>
Other Funds(Describe):	
Cash Flow	<b>\$1,410,575</b>
_____	.....
_____	.....
_____	.....
_____	.....
<b>TOTAL:</b>	<b>\$45,978,126</b>

#### USES

Land Acquisition:	<b>\$1,912,500</b>
Building Acquisition:	<b>\$20,223,300</b>
Construction or Remodel:	<b>\$13,938,106</b>
Cost of Issuance:	<b>\$869,492</b>
Capitalized Interest:	<b>\$1,410,575</b>
Reserves:	<b>\$857,253</b>
Other Funds(Describe):	
Developer Fee	<b>\$2,500,000</b>
Relocation	<b>\$3,340,000</b>
FFE	<b>\$275,000</b>
Other Admin/Legal/Accounting	<b>\$651,900</b>
_____	.....
<b>TOTAL:</b>	<b>\$45,978,126</b>

Application Number: **2012018 - Tower on 19th**

Name of Borrower: **Reiner Communities**

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

<b>FINANCIAL ADVISOR</b>	<b>REBATE ANALYST</b>
Firm: <b>RBC Capital markets</b>	Firm: <b>TBD</b>
Contact: <b>David Lacki</b>	Contact:
Address: <b>500 W. Madison, Suite 2500 Chicago, IL 60661</b>	Address:
Telephone: <b>(312) 559-1654</b>	Telephone:
Fax: <b>na</b>	Fax:
E-mail: <b>david.lacki@rbccm.com</b>	E-mail:

**ADDITIONAL REQUIREMENT**

Please provide the following as an additional attachment:

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

**MAILING ADDRESS**

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



RESOLUTION NO. 12-46

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COSTA MESA, CALIFORNIA, APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE TOWER ON NINETEENTH.

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 Costa Mesa (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, 19th Street Affordable 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 \$37,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 269-unit senior multifamily rental housing project located at 678 W. 19<sup>th</sup> Street, Costa Mesa, California, generally known as The Tower on Nineteenth (the "Project") and operated by CBR Property Management, LLC; 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 COSTA MESA 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.

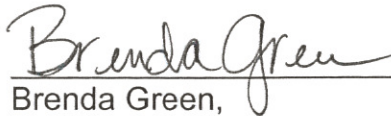
PASSED AND ADOPTED this 3<sup>rd</sup> day of July, 2012.



Eric R. Bever, Mayor

ATTEST:

APPROVED AS TO FORM:



Brenda Green,  
Interim City Clerk



Thomas Duarte, City Attorney



STATE OF CALIFORNIA )  
COUNTY OF ORANGE ) ss  
CITY OF COSTA MESA )

I, BRENDA GREEN, Interim City Clerk of the City of Costa Mesa, DO HEREBY CERTIFY that the above and foregoing is the original of Resolution No. 12-46 and was duly passed and adopted by the City Council of the City of Costa Mesa at a regular meeting held on the 3<sup>rd</sup> day of July, 2012, by the following roll call vote, to wit:

AYES: COUNCIL MEMBERS: BEVER, RIGHEIMER, LEECE, MENSINGER,  
MONAHAN

NOES: COUNCIL MEMBERS: NONE

ABSENT: COUNCIL MEMBERS: NONE

IN WITNESS WHEREOF, I have hereby set my hand and affixed the seal of the City of Costa Mesa this 5<sup>th</sup> day of July, 2012.


  
\_\_\_\_\_  
BRENDA GREEN,  
INTERIM CITY CLERK

I declare under penalty of perjury that this document is a full, true, and correct copy of the original on file in this office.

(SEAL)

ATTEST:

DATED: 7/13/12

  
\_\_\_\_\_  
City Clerk, City of Costa Mesa, County of Orange, California



## CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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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

September 4, 2012

Tom Sweet  
Treasurer  
California Statewide Communities Development Authority  
1100 K Street, Suite 101  
Sacramento, CA 95814

Dear Mr. Sweet,

This letter is to confirm that 19th Street Affordable, L.P. (the "Project Sponsor") is the CDLAC Project Sponsor of The Tower on Nineteenth Apartments (the "Project"). The Project consists of 268 units of residential housing located in Costa Mesa, Orange County, California.

The California Statewide Communities Development Authority (the "Applicant") has made an application to the California Debt Limit Allocation Committee (the "Committee") on behalf of the Project Sponsor for the transfer of a portion of the 2012 State Ceiling of 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 for the benefit of the Project. The Committee has completed its review of the Project and has determined that the Project meets the eligibility requirements for transfer of a portion of the 2012 State Ceiling on Qualified Private Activity Bonds and that it has sufficient allocation to make the transfer as requested.

Whereas this Project will benefit the public by the creation of 268 units of affordable housing that can only be developed by obtaining an FHA credit enhancement, the Committee will issue a portion of the 2011 State Ceiling of Qualified Private Activity Bonds upon the issuance of a United States Department of Housing and Urban Development ("HUD") firm commitment under the 220, 221(d)3, 221(d)4, 223(f) Federal Housing Administration ("FHA") insurance program or the Section 202 or 811 Capital Advance program. The Section 202 Capital Advance program restricts occupancy to very low income seniors age 55 and over. Further, these residents will contribute no more than 30% of their income toward rent and HUD will subsidize the rent through a Project Based Rental Assistance Contract that will be developed for the Project.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. L. Spear'.

Sean L. Spear  
Executive Director

c Sean Burrows, 19th Street Affordable, L.P.

**RESOLUTION NO. 12H-\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS THE TOWER ON NINETEENTH; 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 NOTE.**

**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 and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction, rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

**WHEREAS**, 19th Street Affordable, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Collateralized Revenue Note (The Tower on Nineteenth) 2013 Series D (the “Note”) to assist in the financing of the acquisition, rehabilitation and development of a 269-unit multifamily housing rental development located in the City of Costa Mesa, California, and to be known as The Tower on Nineteenth (the “Project”);

**WHEREAS**, the Authority is expected to receive an allocation in the amount of \$27,000,000 (the “Allocation Amount”), on December 12, 2012, from the California Debt Limit Allocation Committee in connection with the Project;

**WHEREAS**, the Borrower and Prudential Huntoon Paige Associates, LLC, a Delaware limited liability company (the “Lender”) have undertaken the application and review process with FHA and expect to obtain a Commitment for Insurance of Advances (the “FHA Firm Commitment”) issued by FHA pursuant to Section 221(d)(4) of the National Housing Act for a mortgage loan in the original principal amount of \$35,650,000 (the “Mortgage Loan”);

**WHEREAS**, the City of Costa Mesa (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Note;

**WHEREAS**, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$30,000,000, provided that the portion of such Note executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount (as finally determined), and to 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 Note will be executed and delivered to Citibank, N.A. (the “Funding Lender”), as the initial holder of the Note;

**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 execution and delivery of the Note, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into among the Funding Lender, the Authority and Union Bank, N.A., as fiscal agent (the “Fiscal Agent”);

(2) Borrower Loan Agreement (the “Borrower 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 between the Authority, the Borrower and the Fiscal Agent.

**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 Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Note in one or more series. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Collateralized Revenue Note (The Tower on Nineteenth) 2013 Series D” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$30,000,000; provided that the aggregate principal amount of any tax-exempt Notes executed and delivered shall not exceed the Allocation Amount, as finally determined. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of any Authorized Signatory. The Note shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Note 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 Funding Loan 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. 11R-18 of the Authority, adopted on September 28, 2011) (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 Funding 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. The date, maturity date or dates (which shall not extend beyond December 1, 2057), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Borrower 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 Borrower 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 Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Note 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 escrow or similar agreement, a subordination or intercreditor agreement, any endorsement and/or an assignment of the deed of trust and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note 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 execution and delivery of the Note, 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 Note or any prepayment of the Note, 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 Funding Loan Agreement 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 the California Debt Limit Allocation Committee in connection with the Project.

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

[Remainder of Page Intentionally Left Blank]

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this December 6, 2012.

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 6, 2012.

By \_\_\_\_\_  
Authorized Signatory

Item 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:

- b. California Shock Trauma Air Rescue (CALSTAR), City of Gilroy, County of Santa Clara; unincorporated County of Sacramento; unincorporated County of Contra Costa; City of Auburn, County of Placer; City of Ukiah, County of Mendocino; City of Salinas, County of Monterey; City of South Lake Tahoe, County of El Dorado; City of Santa Maria, County of Santa Barbara; City of Vacaville, County of Solano; up to \$13 million in 501(C)(3) non-profit revenue notes.

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## SUMMARY AND APPROVALS

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**DATE:** DECEMBER 6, 2012

**APPLICANT:** CALIFORNIA SHOCK TRAUMA AIR RESCUE

**AMOUNT:** UP TO \$13 MILLION IN TAX-EXEMPT OBLIGATIONS

**PURPOSE:** FINANCE THE ACQUISITION OF 2 EC135 EMERGENCY AMBULANCE  
HELICOPTERS, INCLUDING THE MEDICAL INTERIOR CONFIGURATION

**PRIMARY ACTIVITY:** PROVIDING MEDICAL TRANSPORTATION

**LEGAL STRUCTURE:** 501(C)(3) CORPORATION

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### Background:

California Shock Trauma Air Rescue (“CALSTAR”) is a nonprofit regional air ambulance service., whose mission is to save lives, reduce disability and speed recovery for victims of trauma and illness through rapid transport, quality medical care and education. CALSTAR began operations in 1984, and is primarily located in McClellan, California, with wing bases at other locations in California. CALSTAR is a non-profit public benefit corporation organized under the laws of the State of California and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986.

CALSTAR is seeking up to \$13 million in tax-exempt revenue notes (the “Notes”) to finance and refinance 2 EC135 emergency ambulance helicopters, including the medical interior configuration, to be located at various sites throughout the State of California (the “Equipment”). The Equipment will be owned by CALSTAR and used to provide rapid, on-site medical care to critically ill or injured patients. CALSTAR’s administrative, finance, maintenance and communication offices are located at 4933 Bailey Loop, McClellan, CA. CALSTAR’s flight crews also respond from full-time rotor wing bases at the following locations: 177 John Glenn Drive, Concord, CA; 590 Cohansey Avenue, Gilroy, CA; 13750 Lincoln Way, Auburn, CA; 1407 S. State Street, Ukiah, CA; 37 Mortensen Avenue, Salinas, CA; 1901 Airport Blvd., South Lake Tahoe, CA; 3996 Mitchell Road, Santa Maria, CA; and 301 County Airport Road, Vacaville, CA.

The Borrower’s application was submitted to CSCDA on November 19, 2012. CSCDA has issued notes for CALSTAR in the approximate amount of \$22 million over 5 prior transactions.

**Financing Approval:**

Based on the overall Project public benefit and finance-related considerations detailed on Attachment 1, the Commission shall approve the Resolution as submitted to the Commission, which:

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

## **Attachment 1**

### **Public Benefit:**

CALSTAR provides a public benefit to the State of California through its mission to save lives, reduce disability and speed recovery for victims of trauma and illness through rapid transport, quality medical care.

### **TEFRA Information:**

TEFRA hearings and approvals by the governing body of each municipality have been held:

City of Gilroy:	Hearing held October 1, 2012; unanimous approval
City of Santa Maria:	Hearing held October 2, 2012; unanimous approval
Contra Costa County:	Hearing held October 1, 2012; unanimous approval
El Dorado County:	Hearing held October 16, 2012; unanimous approval
Mendocino County:	Hearing held September 24, 2012; unanimous approval
Monterey County:	Hearing held October 2, 2012; unanimous approval
Placer County:	Hearing held October 9, 2012; unanimous approval
Sacramento County:	Hearing held September 25, 2012; unanimous approval
Solano County:	Hearing held October 2, 2012; unanimous approval

### **Finance Team:**

- Bond Counsel: Gilmore & Bell, P.C., Kanas City, MO
- Private Placement Bank: Banc of America Public Capital Corp, San Francisco, CA
- Lenders: Alliance Bank of Arizona, Phoenix, AZ

### **Financing Structure:**

The unrated Note will mature in no more than 12 years and bear interest at a fixed rate of 4.25%. The Note will be privately placed with Banc of America Public Capital Corp. The proposed issuance is in accordance with CSCDA's issuance guidelines.

**Estimated Sources and Uses:**

## Sources:

Note Proceeds:	\$13,000,000.00
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## Uses:

Equipment Acquisition/Refinancings	\$12,950,000.00
Cost of Issuance	<u>50,000.00</u>
Total Uses:	\$13,000,000.00

**Attachments:**

1. Original application



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## 501(c)(3) Nonprofit Bond Application

### APPLICANT INFORMATION

Application Number: **2012091**

Name of Borrower: **California Shock Trauma Air Rescue (d.b.a. CALSTAR)**

Primary Contact: **Mark Vincenzini**

Title: **Chief Financial Officer**

Street Address: **4933 Bailey Loop** Suite: \_\_\_\_\_

City: **Mcclellan** State: **CA** Zip Code: **95652**

Telephone Number: **(916) 921-4045**

Fax Number: **(916) 921-4085**

E-mail: **mvincenzini@calstar.org**

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

Date Organized: **06/10/83**

### PROJECT INFORMATION

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

Health Care: ☐ Continuing Care ☐ Clinic ☐ Hospital ☐ Assisted Living  
☐ Skilled Nursing ☐ Other (specify): \_\_\_\_\_

Education: ☐ K-12 ☐ Colleges/Universities

Other: ☐ Museum/Cultural ☒ Other (specify): **Emergency Air Ambulance**

Project/Facility Name: **See Attachment E (Total Projects: 9)**

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

County: \_\_\_\_\_

Is Project located in unincorporated part of the County? \_\_\_\_\_

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

Contact Name: **See Attachment E**

Title: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Ext. \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-mail: \_\_\_\_\_





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## 501(c)(3) Nonprofit Bond Application

### FINANCING INFORMATION

Principal Amount: **\$13,000,000**  
Tax-exempt Amount: **\$13,000,000**  
Taxable Amount: **\$0**

Proposed Closing Date: **12/13/2012**

Maturity: **10 Years** Interest Rate Mode: ☒ Fixed ☐ Variable

Type of Offering: ☐ Public Offering ☒ Private Placement  
Denominations: **5000**

Type of Financing: ☐ Acquisition of Existing Facility ☒ New Construction  
☐ Refunding

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

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

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

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

Firm: **Banc of America Public Capital Corp.**

Contact: **Alexander Ortega**

Address: **555 California Street  
San Francisco, CA 94104**

Telephone: **(760) 591-0510**

Fax: **(415) 796-5815**

E-mail: **alex.ortega@baml.com**

#### BOND COUNSEL

Firm: **Gilmore & Bell, P.C.**

Contact: **James Winn**

Address: **2405 Grand Boulevard, Suite 1100  
Kansas City, MO 64108**

Telephone: **(818) 218-7532**

Fax: **(816) 221-1018**

E-mail: **jwinn@gilmorebell.com**



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## 501(c)(3) Nonprofit Bond Application

### PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

### ADDITIONAL INFORMATION REQUIRED

Please provide the following information as additional attachments:

<u>Attachment</u>	<u>Description of Information</u>
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- |   |                                                                                   |
|---|-----------------------------------------------------------------------------------|
| A | \$5,000 non-refundable* issuance fee deposit payable to "California Communities." |
| B | Detailed Applicant History.                                                       |
| C | Description of project or each facility to be financed or refinanced.             |
| D | Address of each facility to be financed or refinanced.                            |
| E | Evidence of credit enhancement or intent to purchase bonds.                       |
| F | List of outstanding tax-exempt debt.                                              |
| G | Financial statements for last complete fiscal year.                               |
| H | Project Costs (Sources and Uses of Proceeds).                                     |
| I | Interested Parties List.                                                          |

\*Refundable only if financing not approved. Small Issue Program issuance fee deposit is \$2,500.

### MAILING ADDRESS

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



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## 501(c)(3) Nonprofit Bond Application

Application Number: **2012091 - California Shock Trauma Air Rescue (d.b.a. CALSTAR) (Emergency Air Ambulance)**

### Attachment E

#### **FACILITY #1) CALSTAR (Headquarters)**

Project Street Address: **4933 Bailey Loop**

City: **McClellan** State: **CA** Zip Code: **95652**

County: **Sacramento**

Is Project located in unincorporated part of the County? **Yes**

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

Contact Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Ext. \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

#### **FACILITY #2) CALSTAR-CS1-Concord**

Project Street Address: **177 John Glenn Dr.**

City: **Concord** State: **CA** Zip Code: **94530**

County: **Contra Costa**

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

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

Contact Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Ext. \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

#### **FACILITY #3) CALSTAR-CS2-Gilroy**

Project Street Address: **590 Cohansey Ave.**

City: **Gilroy** State: **CA** Zip Code: **95020**

County: **Santa Clara**

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

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

Contact Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Ext. \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_



## 501(c)(3) Nonprofit Bond Application

Application Number: **2012091 - California Shock Trauma Air Rescue (d.b.a. CALSTAR) (Emergency Air Ambulance)**

### Attachment E

#### **FACILITY #4) CALSTAR-CS3-Auburn**

Project Street Address: **13750 Lincoln Way**  
City: **Auburn** State: **CA** Zip Code: **95603**  
County: **Placer**

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

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

Contact Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Ext. \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

#### **FACILITY #5) CALSTAR-CS4-Ukiah**

Project Street Address: **1407 S. State Street**  
City: **Ukiah** State: **CA** Zip Code: **95482**  
County: **Mendocino**

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

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

Contact Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Ext. \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

#### **FACILITY #6) CALSTAR-CS5-Salinas**

Project Street Address: **37 Mortensen Ave.**  
City: **Salinas** State: **CA** Zip Code: **93905**  
County: **Monterey**

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

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

Contact Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Ext. \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_



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## 501(c)(3) Nonprofit Bond Application

Application Number: **2012091 - California Shock Trauma Air Rescue (d.b.a. CALSTAR) (Emergency Air Ambulance)**

### Attachment E

#### **FACILITY #7) CALSTAR-CS6-So Lake Tahoe**

Project Street Address: **1901 Airport Rd.**

City: **So. Lake Tahoe** State: **CA** Zip Code: **96150**

County: **El Dorado**

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

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

Contact Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Ext. \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

#### **FACILITY #8) CALSTAR-CS7-Santa Maria**

Project Street Address: **3996 Mitchell Road**

City: **Santa Maria** State: **CA** Zip Code: **93455**

County: **Santa Barbara**

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

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

Contact Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Ext. \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

#### **FACILITY #9) CALSTAR-CS8-Vacaville**

Project Street Address: **301 County Airport Rd. Box 15**

City: **Vacaville** State: **CA** Zip Code: **95688**

County: **Solano**

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

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

Contact Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Ext. \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

## RESOLUTION NO. 2012NP-3

### A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE OF ITS REVENUE NOTES FOR THE FINANCING OF CERTAIN EQUIPMENT BY THE BORROWER NAMED HEREIN AND PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF THE NOTES AND OTHER MATTERS RELATING THERETO

**Issuer:** California Statewide Communities Development Authority  
**Borrower:** California Shock Trauma Air Rescue or an affiliate  
**Notes:** One or more Revenue Notes (California Shock Trauma Air Rescue Project)  
**Equipment:** Air rescue helicopters, other air rescue equipment and related property  
**Local Government Participants:** City of Gilroy, California  
City of Santa Maria, California  
County of Contra Costa, California  
County of El Dorado, California  
County of Mendocino, California  
County of Monterey, California  
County of Placer, California  
County of Sacramento, California  
County of Solano, California

#### Local Government

##### Participants' Statutory

**Authorities:** Section 37350 of the California Government Code (Cities of Gilroy and Santa Maria)  
Section 26227 of the California Government Code (Counties of Contra Costa, El Dorado, Mendocino, Monterey, Placer, Sacramento and Solano)

##### Maximum

**Principal Amount:** \$13,000,000

##### Maximum

**Interest Rate:** 12.00% per annum

##### Maximum Final

**Maturity:** 12 years from date of issuance

##### Expected Public

**Benefits:** (1) Creates opportunities for the creation or retention of employment.  
(2) Promotes residential, commercial and industrial development.  
(3) Provides stimulation to economic activity that increases the tax base.

**WHEREAS**, pursuant to the Joint Powers Act, Article 1, Article 2 and Article 3 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), a number of California cities, counties and other California local public agencies have entered into a joint exercise of powers agreement (the "Joint Powers Agreement") pursuant to which the

Issuer was organized and those cities, counties and other local public entities became program participants of the Issuer; and

**WHEREAS**, the Issuer is authorized by the Act and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended, to undertake financing programs under the Act or other applicable provisions of law to promote economic development through the issuance of bonds, notes or other evidences of indebtedness; and

**WHEREAS**, Local Government Participants are program participants of the Issuer with the power to participate in financings for facilities that are owned and operated by nonprofit public benefit corporations pursuant to each Local Governmental Participant's Statutory Authority; and

**WHEREAS**, the Borrower is a California nonprofit public benefit corporation; and

**WHEREAS**, the Borrower is undertaking the financing of the acquisition of the Equipment, which is located or is to be located within the territorial limits of the Local Government Participants, and the financing of the acquisition of the Equipment is expected to promote economic development by providing the Expected Public Benefits within the jurisdictions of the Local Government Participants; and

**WHEREAS**, the Borrower is requesting the Issuer's assistance in providing funds for financing of the acquisition of the Equipment; and

**WHEREAS**, to that end, the Borrower proposes that the Issuer issue one or more series of the Notes and loan the proceeds of such Notes to the Borrower to finance the acquisition of the Equipment and pay certain costs associated with acquisition of the Equipment; and

**WHEREAS**, the maximum aggregate principal amount of the Notes to be issued with respect to the Equipment is the lesser of (i) the Maximum Principal Amount or (ii) the expected cost of the Equipment, including costs of issuance of not to exceed 2% of the principal amount of the Notes; and

**WHEREAS**, the Issuer wishes to order the issuance of one or more Notes in an aggregate principal amount not to exceed the Maximum Principal Amount for the foregoing purposes and to authorize the execution of certain other related documents and agreements; and

**WHEREAS**, there have been presented to this meeting the following:

(1) Proposed form of Loan Agreement (the "Loan Agreement") to be entered into in connection with the issuance of each Note among the Issuer, the Borrower and the lender identified therein (the "Lender");

(2) Proposed form of Escrow Agreement (the "Escrow Agreement") to be entered into in connection with the issuance of each Note among the Issuer, the Borrower, the Lender and an escrow agent identified therein (the "Escrow Agent"); and

(3) Proposed form of Tax Compliance Agreement (the "Tax Compliance Agreement") to be entered into in connection with the issuance of the Notes among the Issuer, the Borrower and the Escrow Agent.

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

**Section 1.** The Issuer, based on the information provided in the application by the Borrower with respect to the Equipment hereby finds that the Equipment is expected to provide the Expected Public Benefits within the jurisdictions of the Local Government Participants.

**Section 2.** The forms of the Loan Agreement, the Escrow Agreement and the Tax Compliance Agreement are hereby approved in substantially the forms presented at this meeting with such changes and insertions therein as are approved by the person executing those documents on behalf of the Issuer, that person's execution of those documents to be conclusive evidence of that person's approval thereof. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Loan Agreement, the Escrow Agreement and the Tax Compliance Agreement in connection with the issuance of each Note.

**Section 3.** The issuance of the Notes is hereby authorized in an aggregate principal amount not to exceed the Maximum Principal Amount. Each Note shall be issued in accordance with the terms of and shall be secured by the Loan Agreement entered into in connection with its issuance. Each Note shall bear interest at a rate (which shall not exceed the Maximum Interest Rate) set forth in or determined in accordance with the Loan Agreement entered into in connection with its issuance, shall mature in installments (with a final maturity which shall not exceed the Maximum Final Maturity) as set forth in that Loan Agreement, shall be subject to prepayment and shall have such other terms and provisions as set forth in that Loan Agreement and shall be substantially in the form attached to that Loan Agreement as Exhibit B, with such changes and insertions therein as are approved by the person executing each Note on behalf of the Issuer, that person's execution of each Note to be conclusive evidence of that person's approval thereof. Payment of the principal of, and any redemption premium and the interest on, each Note shall be made solely from the revenues to be received by the Issuer pursuant to the Loan Agreement entered into in connection with its issuance, and no Note shall be deemed to constitute a debt or liability of the Issuer or any member of the Issuer.

**Section 4.** Each Note shall be executed on behalf of the Issuer by the facsimile signature of the Chair or the manual signature of any member of the Commission of the Issuer or their administrative delegates duly authorized pursuant to Resolution No. 11R-18 of the Issuer adopted on September 28, 2011 (each, an "Authorized Signatory"). Said officer is hereby authorized to deliver each Note to the Lender upon payment of the purchase price therefor of the principal amount thereof plus accrued interest, if any, to its issuance date.

**Section 5.** All actions heretofore taken by the officers and agents of the Issuer with respect to the issuance and sale of each Note are hereby approved, confirmed and ratified, and the officers of the Issuer and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and other documents in addition to those enumerated herein which they or bond counsel may deem necessary or advisable in order to consummate the issuance, sale and delivery of each Note and otherwise to effectuate the purposes of this resolution.

**Section 6.** This resolution shall take effect from and after its adoption.



**PASSED AND ADOPTED** by the California Statewide Communities Development Authority  
this 6<sup>th</sup> day of December, 2012.

\* \* \* \*

I, the undersigned, a duly appointed and qualified Member of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Issuer at a duly called meeting of the Commission of the Issuer held in accordance with law on December 6, 2012.

---

Authorized Signatory, California Statewide  
Communities Development Authority

## Item VI

Adopt ordinance levying a special tax for Fancher Creek improvement areas:

- a. No. 12ORD-1
- b. No. 12ORD-2
- c. No. 12ORD-3

**ORDINANCE NO. 12ORD-1**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2012-2013  
AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 2012-01, IMPROVEMENT AREA 1  
(FANCHER CREEK), CITY OF FRESNO, COUNTY OF FRESNO, STATE OF  
CALIFORNIA**

BE IT ENACTED BY THE COMMISSION OF THE CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT AUTHORITY:

SECTION 1 Pursuant to Government Code Sections 53316 and 53340, and Commission Resolution No. 12R-23 (the "Resolution Declaring Election Results"), adopted October 25, 2012, and in accordance with the Rate, Method of Apportionment, and Manner of Collection of Special Tax as set forth in Resolution No. 12R-16 (the "Resolution of Formation"), adopted October 25, 2012, establishing the California Statewide Communities Development Authority Community Facilities District No. 2012-01 (Fancher Creek), City of Fresno, County of Fresno, State of California (the "Community Facilities District") including Improvement Area 1 therein (the "Improvement Area"), a special tax is hereby levied on all taxable parcels within the Improvement Area for the 2012-2013 fiscal year and for all subsequent fiscal years in the amount of the maximum tax authorized under the Resolution of Formation, until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act, provided that this amount may in any fiscal year be levied at a lesser amount by resolution of the Commission.

SECTION 2 The Authority's special tax consultant, currently David Taussig & Associates, Inc., 5000 Birch Street, Suite 6000, Newport Beach, California 92660, telephone (949) 955-1500, is authorized and directed, with the aid of the appropriate officers and agents of the Authority, to determine each year, without further action of the Commission, the appropriate amount of the Special Tax (pursuant to, and as that term is defined in, the Resolution of Formation) to be levied for the Improvement Area, to prepare the annual Special Tax roll in accordance with the Resolution of Formation, and to present the roll to the Commission for consideration.

SECTION 3 Upon approval by the Commission, whether as submitted or as modified by the Commission, the special tax consultant is authorized and directed, without further action of the Commission, to provide all necessary and appropriate information to the Fresno County Auditor in proper form, and in proper time, necessary to effect the correct and timely billing and collection of the Special Tax on the secured property tax roll of the County; provided, that as stated in the Resolution of Formation and in Section 53340 of the California Government Code, the Commission has reserved the right to utilize any method of collecting the Special Tax which it shall, from time to time, determine to be in the best interests of the Authority, including but not limited to, direct billing by the Authority to the property owners, supplemental billing and, under

the circumstances provided by law, judicial foreclosure, all or any of which the Commission may implement in its discretion by resolution.

SECTION 4 The appropriate officers and agents of the Authority are authorized to make adjustments to the Special Tax roll prior to the final posting of the Special Tax to the Fresno County tax roll each fiscal year, as may be necessary to achieve a correct match of the Special Tax levy with the assessor's parcel numbers finally utilized by the Fresno County Auditor in sending out property tax bills.

SECTION 5 The Authority agrees that, in the event the Special Tax is collected on the secured tax roll of Fresno County, the County may deduct its reasonable and agreed charges for collecting the Special Tax from the amounts collected, prior to remitting the Special Tax collections to the Authority.

SECTION 6 Taxpayers claiming that the amount of the Special Tax on their property is not correct are referred to Section G of the Rate and Method of Apportionment of the Special Tax contained in the Resolution of Formation for the proper claims procedure.

SECTION 7 If for any cause any portion of this Ordinance is found to be invalid, or if the Special Tax is found inapplicable to any particular parcel by a court of competent jurisdiction, the balance of this Ordinance, and the application of the Special Tax to all other parcels, shall not be affected.

SECTION 8 This Ordinance shall take effect and be in force immediately as a tax measure; and before the expiration of fifteen (15) days after its passage the same shall be published, with the names of the members voting for and against the same, at least once in a newspaper of general circulation published and circulated in the area of the Community Facilities District.

\* \* \*

I, the undersigned, the duly appointed and qualified Chair of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing ordinance was first read at a regular meeting of the Commission on October 25, 2012, and was duly passed and 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 6, 2012.

AYES:

NOES:

ABSENT:

By: \_\_\_\_\_

Chair  
California Statewide Communities  
Development Authority

Attest:

By: \_\_\_\_\_

Secretary  
California Statewide Communities  
Development Authority

**ORDINANCE NO. 12ORD-2**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2012-2013  
AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 2012-01, IMPROVEMENT AREA 2  
(FANCHER CREEK), CITY OF FRESNO, COUNTY OF FRESNO, STATE OF  
CALIFORNIA**

BE IT ENACTED BY THE COMMISSION OF THE CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT AUTHORITY:

SECTION 1 Pursuant to Government Code Sections 53316 and 53340, and Commission Resolution No. 12R-24 (the "Resolution Declaring Election Results"), adopted October 25, 2012, and in accordance with the Rate, Method of Apportionment, and Manner of Collection of Special Tax as set forth in Resolution No. 12R-16 (the "Resolution of Formation"), adopted October 25, 2012, establishing the California Statewide Communities Development Authority Community Facilities District No. 2012-01 (Fancher Creek), City of Fresno, County of Fresno, State of California (the "Community Facilities District") including Improvement Area 2 therein (the "Improvement Area"), a special tax is hereby levied on all taxable parcels within the Improvement Area for the 2012-2013 fiscal year and for all subsequent fiscal years in the amount of the maximum tax authorized under the Resolution of Formation, until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act, provided that this amount may in any fiscal year be levied at a lesser amount by resolution of the Commission.

SECTION 2 The Authority's special tax consultant, currently David Taussig & Associates, Inc., 5000 Birch Street, Suite 6000, Newport Beach, California 92660, telephone (949) 955-1500, is authorized and directed, with the aid of the appropriate officers and agents of the Authority, to determine each year, without further action of the Commission, the appropriate amount of the Special Tax (pursuant to, and as that term is defined in, the Resolution of Formation) to be levied for the Improvement Area, to prepare the annual Special Tax roll in accordance with the Resolution of Formation, and to present the roll to the Commission for consideration.

SECTION 3 Upon approval by the Commission, whether as submitted or as modified by the Commission, the special tax consultant is authorized and directed, without further action of the Commission, to provide all necessary and appropriate information to the Fresno County Auditor in proper form, and in proper time, necessary to effect the correct and timely billing and collection of the Special Tax on the secured property tax roll of the County; provided, that as stated in the Resolution of Formation and in Section 53340 of the California Government Code, the Commission has reserved the right to utilize any method of collecting the Special Tax which it shall, from time to time, determine to be in the best interests of the Authority, including but not limited to, direct billing by the Authority to the property owners, supplemental billing and, under

the circumstances provided by law, judicial foreclosure, all or any of which the Commission may implement in its discretion by resolution.

SECTION 4 The appropriate officers and agents of the Authority are authorized to make adjustments to the Special Tax roll prior to the final posting of the Special Tax to the Fresno County tax roll each fiscal year, as may be necessary to achieve a correct match of the Special Tax levy with the assessor's parcel numbers finally utilized by the Fresno County Auditor in sending out property tax bills.

SECTION 5 The Authority agrees that, in the event the Special Tax is collected on the secured tax roll of Fresno County, the County may deduct its reasonable and agreed charges for collecting the Special Tax from the amounts collected, prior to remitting the Special Tax collections to the Authority.

SECTION 6 Taxpayers claiming that the amount of the Special Tax on their property is not correct are referred to Section G of the Rate and Method of Apportionment of the Special Tax contained in the Resolution of Formation for the proper claims procedure.

SECTION 7 If for any cause any portion of this Ordinance is found to be invalid, or if the Special Tax is found inapplicable to any particular parcel by a court of competent jurisdiction, the balance of this Ordinance, and the application of the Special Tax to all other parcels, shall not be affected.

SECTION 8 This Ordinance shall take effect and be in force immediately as a tax measure; and before the expiration of fifteen (15) days after its passage the same shall be published, with the names of the members voting for and against the same, at least once in a newspaper of general circulation published and circulated in the area of the Community Facilities District.

\* \* \*

I, the undersigned, the duly appointed and qualified Chair of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing ordinance was first read at a regular meeting of the Commission on October 25, 2012, and was duly passed and 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 6, 2012.

AYES:

NOES:

ABSENT:

By: \_\_\_\_\_  
Chair  
California Statewide Communities  
Development Authority

Attest:

By: \_\_\_\_\_  
Secretary  
California Statewide Communities  
Development Authority



**ORDINANCE NO. 12ORD-3**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2012-2013  
AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 2012-01, IMPROVEMENT AREA 3  
(FANCHER CREEK), CITY OF FRESNO, COUNTY OF FRESNO, STATE OF  
CALIFORNIA**

BE IT ENACTED BY THE COMMISSION OF THE CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT AUTHORITY:

SECTION 1 Pursuant to Government Code Sections 53316 and 53340, and Commission Resolution No. 12R-25 (the "Resolution Declaring Election Results"), adopted October 25, 2012, and in accordance with the Rate, Method of Apportionment, and Manner of Collection of Special Tax as set forth in Resolution No. 12R-16 (the "Resolution of Formation"), adopted October 25, 2012, establishing the California Statewide Communities Development Authority Community Facilities District No. 2012-01 (Fancher Creek), City of Fresno, County of Fresno, State of California (the "Community Facilities District") including Improvement Area 3 therein (the "Improvement Area"), a special tax is hereby levied on all taxable parcels within the Improvement Area for the 2012-2013 fiscal year and for all subsequent fiscal years in the amount of the maximum tax authorized under the Resolution of Formation, until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act, provided that this amount may in any fiscal year be levied at a lesser amount by resolution of the Commission.

SECTION 2 The Authority's special tax consultant, currently David Taussig & Associates, Inc., 5000 Birch Street, Suite 6000, Newport Beach, California 92660, telephone (949) 955-1500, is authorized and directed, with the aid of the appropriate officers and agents of the Authority, to determine each year, without further action of the Commission, the appropriate amount of the Special Tax (pursuant to, and as that term is defined in, the Resolution of Formation) to be levied for the Improvement Area, to prepare the annual Special Tax roll in accordance with the Resolution of Formation, and to present the roll to the Commission for consideration.

SECTION 3 Upon approval by the Commission, whether as submitted or as modified by the Commission, the special tax consultant is authorized and directed, without further action of the Commission, to provide all necessary and appropriate information to the Fresno County Auditor in proper form, and in proper time, necessary to effect the correct and timely billing and collection of the Special Tax on the secured property tax roll of the County; provided, that as stated in the Resolution of Formation and in Section 53340 of the California Government Code, the Commission has reserved the right to utilize any method of collecting the Special Tax which it shall, from time to time, determine to be in the best interests of the Authority, including but not limited to, direct billing by the Authority to the property owners, supplemental billing and, under

the circumstances provided by law, judicial foreclosure, all or any of which the Commission may implement in its discretion by resolution.

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SECTION 5 The Authority agrees that, in the event the Special Tax is collected on the secured tax roll of Fresno County, the County may deduct its reasonable and agreed charges for collecting the Special Tax from the amounts collected, prior to remitting the Special Tax collections to the Authority.

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SECTION 7 If for any cause any portion of this Ordinance is found to be invalid, or if the Special Tax is found inapplicable to any particular parcel by a court of competent jurisdiction, the balance of this Ordinance, and the application of the Special Tax to all other parcels, shall not be affected.

SECTION 8 This Ordinance shall take effect and be in force immediately as a tax measure; and before the expiration of fifteen (15) days after its passage the same shall be published, with the names of the members voting for and against the same, at least once in a newspaper of general circulation published and circulated in the area of the Community Facilities District.

\* \* \*

I, the undersigned, the duly appointed and qualified Chair of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing ordinance was first read at a regular meeting of the Commission on October 25, 2012, and was duly passed and 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 6, 2012.

AYES:

NOES:

ABSENT:

By: \_\_\_\_\_

Chair  
California Statewide Communities  
Development Authority

Attest:

By: \_\_\_\_\_

Secretary  
California Statewide Communities  
Development Authority

## Item VII

SB 165 Report for CFD No. 2007-01Orinda Wilder Project. Informational item.

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT No. 2007-01 (ORINDA WILDER PROJECT)  
SPECIAL TAX BONDS, SERIES A (2007)**

**SPECIAL TAX AND BOND ACCOUNTABILITY REPORT**

The purpose of this report is to comply with the provisions of the Local Agency Special Tax and Bond Accountability Act (the "Accountability Act"). According to Senate Bill ("SB") 165, any local special tax measure that is subject to voter approval on or after January 1, 2001 that would provide for the imposition of a special tax by a local agency shall require the chief fiscal officer of the levying local agency to file an annual Special Tax and Bond Accountability Report ("Accountability Report") with its governing body no later than January 1, 2002, and at least once a year thereafter, meeting the requirements of the Accountability Act. The Accountability Report shall contain a description of the following:

- The amount of funds collected and expended.
- The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Article 1.5, Section 53410.

In compliance with the required Accountability Report the following is submitted:

The California Statewide Communities Development Authority ("CSCDA") issued \$37,500,000 in Community Facilities District No. 2007-01 (Orinda Wilder Project) Special Tax Bonds, Series A (2007) (the "Bonds") in December 2007. The Bonds were issued to finance certain public infrastructure including, but not limited to, roads, land improvements, park and trail improvements, storm drain facilities, re-routing of high-voltage power lines, wastewater treatment and transmission facilities, water supply, storage and transmission facilities and other miscellaneous public facilities and appurtenances needed, and to pay certain development impact fees needed to mitigate the impacts of the development of property within Community Facilities District No. 2007-01 (Orinda Wilder Project).

Separate accounts have been established with a third party trustee to administer the receipt and subsequent disbursement of the bond proceeds as the district accepts completed improvements. A summary sheet showing the deposit of bond proceeds as well as all subsequent disbursements made during the reporting period (November 1, 2011 through October 31, 2012) is attached as a part of this report.

As of October 31, 2012, all public infrastructure anticipated to be financed with bond proceeds has been completed, and all development impact fees anticipated to be financed with bond proceeds have been paid. Accordingly, the Acquisition and Construction Fund has been closed.

Community Facilities District No. 2007-01 facilities special taxes were levied in fiscal year 2011-2012 in the amount of \$2,833,590. These facilities special taxes were used to pay debt service on the Bonds and associated administrative expenses of Community Facilities District No. 2007-01. Additionally, services special taxes were collected in fiscal year 2011-2012 in the amount of \$164,849 which were deposited into the Services Fund and made available to the City of Orinda for authorized public services and associated administrative expenses.

# CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT No. 2007-01 (ORINDA WILDER PROJECT)

## SB 165 FUND SUMMARY

Fund	Bond Proceeds (Deposited on 12/18/07)	Previously Accrued	Previously Expended	Ending Balance as of 10/31/11	Funds Accrued (11/01/11 through 10/31/12)	Funds Expended (11/01/11 through 10/31/12)	Ending Balance as of 10/31/12
Acquisition and Construction Fund	\$29,446,035	\$376,793	(\$29,822,828)	\$0	\$0	\$0	\$0
Cost of Issuance Account	\$514,588	\$64	(\$514,652)	\$0	\$0	\$0	\$0
Special Tax Fund	\$0	\$5,442,947	(\$5,433,436)	\$9,511	\$2,998,126	(\$3,005,584)	\$2,054
Reserve Fund	\$2,776,900	\$40,791	(\$40,791)	\$2,776,900	\$240	(\$240)	\$2,776,900
Expense Fund	\$0	\$184,407	(\$152,063)	\$32,344	\$69,247	(\$47,649)	\$53,942
Redemption Fund	\$3,957,800	\$5,385,937	(\$9,343,688)	\$50	\$2,771,729	(\$2,771,779)	\$0
Prepayment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rebate Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services Fund	\$0	\$0	\$0	\$0	\$164,850	(\$164,850)	\$0
Grand Total	\$36,695,324	\$11,430,940	(\$45,307,459)	\$2,818,804	\$6,004,193	(\$5,990,102)	\$2,832,896

**Notes:**

*Costs of issuance included (i) \$514,588.48 deposited into Costs of Issuance Fund, (ii) discount of \$656,250.00 retained by underwriter, and (iii) original issue discount of \$148,426.35.*