



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



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

**March 12, 2015**

**10:00 a.m.**

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

3130 Flavin Lane  
Pebble Beach, CA 93953

1405 Civic Center Drive  
Santa Clara, CA 95050

County of Yuba  
915 8<sup>th</sup> Street, Suite 103  
Marysville, CA 95901

27788 Hidden Trail Road  
Laguna Hills, CA 92653

- I. Call the Roll (alternates designate which member they are representing).
- II. Consideration of the Minutes of the February 26<sup>th</sup> Regular Meeting.
- III. Staff Updates.
- IV. Consideration of the Consent Calendar.
- V. Consideration of 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. Front Porch Communities and Services (Wesley Palms), City of San Diego, County of San Diego; up to \$72,000,000 in revenue bonds. (Scott Carper)
  - b. Portola Irvine L.P. (Anton Portola Apartments), City of Irvine, County of Orange; up to \$35,000,000 in multifamily housing revenue bonds. (Scott Carper)

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2015 at \_\_\_: \_\_\_ m,  
Signed \_\_\_\_\_. Please fax signed page to (925) 933-8457.

VI. Consideration of 2014-15 CSCDA Budget. (Cathy Bando)

VII. Public Comment.

VIII. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
CONSENT CALENDAR**

1. Consent Calendar:
  - a. Inducement of IC Savannah West Sac (The Savannah at Southport), City of West Sacramento, County of Yolo; up to \$35 million in multi-family housing revenue bonds.

Thursday, March 12<sup>th</sup>, 2015

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

II. Consideration of the Minutes of the February 26<sup>th</sup> Regular Meeting.

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

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

February 26, 2015

**MINUTES**

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

**I. Roll Call.**

Commission members present: Larry Combs, Terry Schutten, Kevin O'Rourke and Dan Harrison. Dan Mierzwa and Ron Holly (representing Tim Snellings) participated by conference telephone.

CSCDA Executive Director, Catherine Bando was present.

Others present included: Perry Stottlemeyer and Norman Coppinger, League of California Cities; Matt Cate, California State Association of Counties; Laura Labanieh and Nancy Parrish, CSAC Finance Corporation; and Mark Paxson, State Treasurer's Office. Scott Carper and Caitlin Lanctot, GPM Municipal Advisors; and Greg Stepanicich, Richards Watson & Gershon, participated by conference telephone.

**II. Approval of minutes—February 12, 2015.**

The commission approved the minutes for the regular meeting held February 12, 2015.

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

**III. Staff Updates.**

Executive Director Bando shared information relating to the Open PACE program. Last year, the Commissioners appointed three firms to be a part of Open PACE: CaliforniaFIRST, operated by Renewable Funding; AllianceNRG; and Renovate America, operating their HERO program. Renovate America notified Cathy one week ago that they're having some internal branding concerns regarding having two sponsors of the HERO program, so they're temporarily suspending their relationship with CSCDA while they're sorting out and trying to resolve their branding issues. Cathy indicated that CSCDA will proceed with the launch, so today the League and CSAC will be notifying county officials about the webinar that is scheduled for next Wednesday with the other two partners.

Caitlin mentioned that agenda item VI will be pulled from today's agenda. Larry Combs indicated agenda item VII will also be pulled.

#### **IV. Approval of Consent Calendar.**

1. Induce the following project:

- a. Self-Help Enterprises (Dinuba Village), City of Dinuba, County of Tulare; issue up to \$7 million in multifamily housing revenue bonds.

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

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

- a. Heritage Commons Phase II, LP (Heritage Commons Phase 2), City of Dixon, County of Solano; issue up to \$7.2 million in multifamily housing revenue bonds.

This project is the second phase; phase I was financed by CSCDA in 2012. Construction and rehab are expected to begin in March 2015 and take approximately 15 months to complete.

Executive Director Bando recommends approval of the project as submitted.

Motion to approve the project, as recommended by Executive Director Bando, by Harrison; second by O'Rourke; unanimously approved by roll-call vote.

#### **VI. Consideration of an award to Jeffries for the telecommunication asset monetization program.**

This item was pulled from the agenda and will be discussed at some subsequent meeting.

#### **VII. Consideration of 2015-16 CSCDA Budget.**

This item was pulled from the agenda and will be discussed at some subsequent meeting. Dan Harrison made a few suggestions relating to how to better present the budget with the inclusion of some additional information.

#### **VIII. Public comment.**

None.

#### **IX. Adjournment.**

Commission chair Larry Combs adjourned the meeting at 10:11 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for  
**Thursday, March 12, at 10:00 a.m.**  
in the League of California Cities' office at 1400 K Street, Sacramento, California.*

IV. Consideration of the Consent Calendar.

- a. Inducement of IC Savannah West Sac (The Savannah at Southport), City of West Sacramento, County of Yolo; up to \$35 million in multi-family housing revenue bonds.



## Applicant Information

Primary Contact E-mail: [phil@integrityhousing.org](mailto:phil@integrityhousing.org)

Name of Developer: **Affordable Housing Alliance II, Inc., dba Integrity Housing**

TIN or EIN: **33-1616121**

### Primary Contact

First Name: **Philip**

Last Name: **Wood**

Title: **Vice President**

#### Address:

Street: **4 Venture**

Suite: **295**

City: **Irvine**

State: **California**

Zip: **92618**

Phone: **949-727-3656**

Ext:

Fax: **949-727-3654**

Email: [phil@integrityhousing.org](mailto:phil@integrityhousing.org)

#### Borrower Description:

Same as developer ?

Name of Borrowing Entity: **IH Savannah West Sac**

#### Type of Entity:

For-profit Corporation

Non-profit Corporation

Partnership

Other (specify)

Will you be applying for State Volume Cap?

Date Organized: **02/09/2015**

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

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

### Secondary Contact

First Name:

Last Name:

Title:

#### Address:

Street :

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

### Primary Billing Contact

Organization: **IH Savannah West Sac LLC**

First Name: **Philip**

Last Name: **Wood**

Title: **Vice President**

#### Address

Street: **4 Venture**

Suite: **295**

City: **Irvine**

State: **California**

Zip: **92618**

Phone: **949-727-3656**

Ext:

Fax: **949-727-3654**

Email: [phil@integrityhousing.org](mailto:phil@integrityhousing.org)

## Project Information

### Project Information

Project Name: **The Savannah at Southport**

New Project Name(optional):

### Facility Information

#### Facility #1

Facility Name: **IH Savannah West Sac**

**Facility Bond Amount: \$32,125,000.00**

#### Project Address:

Street or general location: **3401 Savannah Lane**

City: **West Sacramento**

State: **California**

Zip: **95691**

County: **Yolo**

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

#### Total Number of Units:

Market: **100**

Restricted: **128**

Total: **228**

Lot size: **10.19 acres**

Amenities:

Community Clubhouse, Fitness Center, Community Service Room, Pool/Spa, 2 Playgrounds

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

15 Buildings, 3 story walk up, wood frame, stucco exterior, tile roof.

#### Type of Housing:

New Construction

Acquisition/Rehab

#### Facility Use:

Family

Senior

Is this an Assisted Living Facility?

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

Name of Agency: **City of West Sacramento - Community Development Dept**

First Name: **Raul**

Last Name: **Huerta**

Title: **Senior Program Manager**

Phone: **916-617-4555**

Ext:

Fax: **916-373-5848**

Email: **raulh@cityofwestsacramento.org**

#### Public Benefit Info:

Percentage of Units in Low Income Housing: **20**

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

Total Number of Management Units: **2**

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 Bedroom	50	9	645.00	870.00	
2.	2 Bedrooms	50	25	771.00	1,010.00	239.00
3.	3 Bedrooms	50	13	882.00	1,265.00	383.00

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

## Government Information

**Project/Facility is in:**

Congressional District #:

6

State Senate District #:

6

State Assembly District #:

7

## Financing Information

### Financing Information

Maturity 40 Years

#### Interest Rate Mode:

Fixed

Variable

#### Type of Offering:

Public Offering

Private Placement

New Construction

Acquisition of Existing Facility

Refunding

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

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

#### Construction Financing:

Credit Enhancement

None

Letter of Credit

Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

#### Permanent Financing:

Credit Enhancement

None

Letter of Credit

Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: East West Bank

#### Expected Rating:

Unrated

Moody's:

S&P:

Fitch:

AA+/A-1+

#### Projected State Allocation Pool:

General  Mixed Income  Rural

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

## Sources and Uses

### Sources and Uses

#### Sources Of Funding

Tax-Exempt Bond Proceeds:	<u>\$22,875,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Projected Tax Credits:	<u>\$</u>
Developer Equity:	<u>\$350,000.00</u>
Other Funds (Describe):	
<b>Subordinate Tax-Exempt Bond Proceeds</b>	<u><b>\$8,900,000.00</b></u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$32,125,000.00</u>

#### Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$30,500,000.00</u>
Construction or Remodel:	<u>\$</u>
Cost of Issuance:	<u>\$470,000.00</u>
Capitalized Interest:	<u>\$</u>
Reserves:	<u>\$385,000.00</u>
Other Uses (Describe):	
<b>Credit Bank Costs</b>	<u><b>\$390,000.00</b></u>
<b>Transaction Costs</b>	<u><b>\$20,000.00</b></u>
<b>Developer Fee</b>	<u><b>\$360,000.00</b></u>
	<u>\$</u>
	<u>\$</u>
Total Uses:	<u>\$32,125,000.00</u>

## Financing Team Information

### Bond Counsel

Firm Name: Orrick

#### Primary Contact

First Name: Justin

Last Name: Cooper

Title: Partner

#### Address:

Street: 405 Howard St

Suite:

City: San Francisco

State: California

Zip: 94105

Phone: 415-733-5908

Ext:

Fax:

Email: jcooper@orrick.com

### Bank/Underwriter/Bond Purchaser

Firm Name: Hutchinson, Shockey, Erley & Co.

#### Primary Contact

First Name: Lauro

Last Name: Garcia

Title: Vice President

#### Address:

Street: 2020 Cordero Road

Suite:

City: Del Mar

State: California

Zip: 92014

Phone: 602-538-0073

Ext:

Fax:

Email: lgarcia@hsemuni.com

### Financial Advisor

Firm Name:

#### Primary Contact

First Name:

Last Name:

Title:

#### Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

### Rebate Analyst

Firm Name:

#### Primary Contact

First Name:

Last Name:

Title:

#### Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

- V. Consideration of 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. Front Porch Communities and Services (Wesley Palms), City of San Diego, County of San Diego; up to \$72,000,000 in revenue bonds. (Scott Carper)



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## SUMMARY AND APPROVALS

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<b>DATE:</b>	MARCH 12, 2015
<b>APPLICANT:</b>	FRONT PORCH COMMUNITIES AND SERVICES
<b>AMOUNT:</b>	UP TO \$72 MILLION OF NONPROFIT REVENUE BONDS
<b>PURPOSE:</b>	FINANCE THE CONSTRUCTION, RENOVATION, IMPROVEMENT AND EQUIPPING OF A RETIREMENT COMMUNITY
<b>PRIMARY ACTIVITY:</b>	CONTINUING CARE
<b>LEGAL STRUCTURE:</b>	501(C)(3) CORPORATION

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### **Background:**

Front Porch Communities and Services (“Front Porch”) is a premier nonprofit developer, owner and operator of market rate senior housing communities, primarily in the Southern California area. These continuing care retirement communities (“CCRC’s”), some of which have been in operation for more than 100 years, serve a variety of income levels and the full continuum of care and currently provide services to more than 3,000 residents. Front Porch provides support, financial and otherwise, to organizations engaged in housing, health and human services, education and research, and sponsors affordable housing communities. Their mission is “meeting needs through excellence in health and human services.”

Front Porch is seeking up to \$72 million in nonprofit revenue bonds (the “Bonds”) to finance the renovation of the Wesley Palms campus located at 2402 Loring Street in San Diego, California (the “Project” or “Wesley”). Wesley is a 203 unit rental facility for seniors that was built in 1962. The Project is located on approximately 35 acres overlooking Mission Bay and the Pacific Ocean with a park-like setting. Management’s vision is to upgrade the campus in phases so that current residents can remain in place during construction. With a phased approach, it is envisioned that the Project will take place over six years.

The renovation has been designed to be consistent with the mid-century modern residential neighborhood in which Wesley is located. The first step in the renovations included a conversion of 12 cottages to a facility that will be named Summer House, a 22-unit secure memory care neighborhood and a renovation of the dining room and lobby. This was funded with \$6+ million of Borrower cash. The cottages will all be renovated and expanded with a new full kitchen and fully accessible bathrooms. Closet space will be added along with individual clothes washers and dryers. The ceilings will be raised to add to the light and airiness of the cottages and additional windows will enhance the open feel of modern design. All the cottages will be air conditioned using modern energy efficient equipment. As part of the Project, 18 additional cottages will be constructed.

The Tower with 121 apartments will also be renovated. Like the cottages, each apartment will be renovated and upgraded with a new kitchen, bathroom(s), closet space, washers and dryers, air conditioning and fire sprinklers. A unique approach to upgrading the basic utilities such as plumbing,

air conditioning and fire sprinklers will allow individual apartments to be renovated one by one as they are vacated. The fitness center, library, café, swimming pool and other areas of the building will also be renovated and upgraded to today's standard of design and operation.

Front Porch's application was submitted to CSCDA on January 15, 2015. CSCDA has issued bonds for Front Porch in the approximate amount of \$350 million over 3 prior transactions.

**Public Benefit:**

Front Porch and its subsidiaries employ more than 2,200 employees in the various Front Porch communities, predominantly in Southern California. Front Porch serves approximately 3,000 residents in its market rate retirement communities by providing a warm and friendly place to live along with personal care for many residents in their independent living, assisted living, memory care and care center accommodations. CARING Housing Ministries (CHM), a wholly owned subsidiary of Front Porch, develops and manages affordable housing for more than 2,300 people, including families and children, who are economically, physically, mentally or developmentally challenged. Each year, Front Porch provides services to residents with limited means and benefits to the broader community. The approximate cost of such services for the fiscal year ended March 31, 2014 was \$4.0 million.

The proposed renovation at Wesley Palms will maintain its strong market position and premium rental pricing. The facility will be modernized to better serve existing and future residents.

**TEFRA Information:**

A TEFRA hearing was held in San Diego County on February 3<sup>rd</sup> and unanimously approved.

**Finance Team:**

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Lender: BBVA Compass, Denver

**Financing Structure:**

The bonds will mature in no more than twenty-five years and will be issued as variable rate tax-exempt obligations. The Bonds will be unrated and privately placed with BBVA Compass. Interest will be equal to 65.01% of 1-month LIBOR plus 1.35%. The financing will comply with CSCDA's policies for the issuance of unrated bonds.

**Estimated Sources and Uses:**

Sources:

Tax-Exempt Bond Proceeds	\$	72,000,000	74.61%
Borrower equity	\$	<u>24,506,000</u>	<u>25.39%</u>
Total Sources:	\$	96,506,000	100.00%

Uses:

Project Fund	\$	86,918,000	90.06%
Debt Service Reserve Fund	\$	4,030,000	4.18%
Capitalized Interest	\$	3,026,000	3.14%
Cost of Issuance	\$	<u>2,532,000</u>	<u>2.62%</u>
Total Uses:	\$	96,506,000	100.00%

**Executive Director Review and Recommendation:**

The Executive Director has reviewed the Wesley transaction and based on the overall Project public benefit and finance related considerations detailed above and compliance with CSCDA's general and issuance policies, the Executive Director recommends that the Commission approve of the Resolution as submitted to the Commission, which:

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

**Attachments:**

1. Original application

## Organization

Name of Organization: **Front Porch Communities and Services**TIN or EIN: **95-4538269**

## Primary Contact

First Name: **Mary**Last Name: **Miller**Title: **CFO**Street: **800 N. Brand Blvd., 19th Floor**City: **Glendale**State: **California**

Suite:

Phone: **818-254-4130**

Ext:

Zip: **91203**Email: **MMMiller@frontporch.net**

Fax:

## Secondary Contact

First Name: **Debbie**Last Name: **Rompal**Title: **Vice President, Financial Services/Corporate Controlle****Address:**Street : **800 N. Brand Blvd., 19th Floor**City: **Glendale**State: **California**

Suite:

Phone: **818-729-8147**

Ext:

Zip: **91203**Email: **DROMPAL@frontporch.net**

Fax:

## Primary Billing Contact

Organization: **Front Porch Communities and Services**First Name: **Mary**Last Name: **Miller**Title: **CFO****Address:**Street: **800 N. Brand Blvd., 19th Floor**City: **Glendale**State: **California**

Suite:

Phone: **818-254-4130**

Ext:

Zip: **91203**Email: **MMMiller@frontporch.net**

Fax:

## Project Information

Project type: **Healthcare: Other**

Other:

Project Name: **Wesley Palms Campus Renovation**

Small Issue Public Benefit Project?

### Facility #1

Facility Name: **Wesley Palms**

Facility Bond Amount: **\$100,000,000.00**

#### Project Address:

Street or general location: **2404 Loring Street**

City: **San Diego**

State: **California**

Zip: **92109**

County: **San Diego**

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

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

Name of Agency: **N/A**

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

### Government Information

#### Project/Facility is in:

Congressional District #:

52

State Senate District #:

39

State Assembly District #:

78

## Financing Information

### Financing Information

Tax Exempt: \$ 100,000,000.00  
Taxable: \$  
Total Principal Amount: \$ 100,000,000.00  
Maturity 35Years

#### Interest Rate Mode:

Fixed  Variable

Denominations: 5000

#### Type of Offering:

Public Offering  Private Placement  
 New Construction  Acquisition of Existing Facility  
 Refunding

#### Financing:

Credit Enhancement  Letter of Credit  
 None  
 Other

Name of Credit Enhancement Provider or Private Placement Purchaser: **Direct Purchase with Compass Mortgage Corporation**

#### Expected Rating:

Unrated

Moody's:

S&P:

Fitch:

## Financing Team Information

### Bond Counsel

Firm Name: Orrick, Herrington & Sutcliffe LLP

#### Primary Contact

First Name: Jenna

Last Name: Magan

Title: Partner

#### Address:

Street: 400 Capitol Mall

Suite: 300

City: Sacramento

State: California

Zip: 95814

Phone: 916-329-7980

Ext:

Fax: 916-329-4900

Email: vcmagan@orrick.com

### Bank/Underwriter/Bond Purchaser

Firm Name: Compass Mortgage Corporation

#### Primary Contact

First Name: Doug

Last Name: Kimes

Title: Senior Vice President

#### Address:

Street: 999 18th Street

Suite: 2800

City: Denver

State: Colorado

Zip: 80202

Phone: 303-672-6473

Ext:

Fax: 303-217-2245

Email: douglas.kimes@bbva.com

### Financial Advisor

Firm Name: Cain Brothers & Company, LLC

#### Primary Contact

First Name: Katherine

Last Name: Kirchhoff

Title: Managing Director

#### Address:

Street: 3780 Kilroy Airport Way

Suite: 200

City: Long Beach

State: California

Zip: 90806

Phone: 562-264-0300

Ext:

Fax: 562-264-0300

Email: kkirchhoff@cainbrothers.com

### Rebate Analyst

Firm Name: BLX Group

#### Primary Contact

First Name: Matthew

Last Name: Hunt

Title: Associate Director

#### Address:

Street: 2711 N. Haskell Avenue

Suite: 2600 SW

City: Dallas

State: Texas

Zip: 75204

Phone: 214-989-2720

Ext:

Fax: 214-989-2712

Email: mhunt@blxgroup.com

**RESOLUTION NO. 15NP-\_\_**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A  
PRINCIPAL AMOUNT NOT TO EXCEED \$72,000,000 TO FINANCE THE  
CONSTRUCTION, RENOVATION, IMPROVEMENT AND EQUIPPING OF A  
RETIREMENT COMMUNITY FOR FRONT PORCH COMMUNITIES AND  
SERVICES AND OTHER MATTERS RELATING THERETO**

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

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

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

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

WHEREAS, the County of San Diego (the "County") is a Program Participant, and such County is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Chapter 1, Division 1 of Title 3 of the Government Code of the State of California;

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

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



WHEREAS, Front Porch Communities and Services, a California nonprofit public benefit corporation (the “Corporation”), wishes to finance the construction, renovation, improvement and equipping of the retirement community known as “Wesley Palms” (the “Project”) owned and operated by the Corporation and to be located in the County;

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

WHEREAS, pursuant to a Bond Indenture (the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), the Authority will issue the California Statewide Communities Development Authority Variable Rate Revenue Bonds (Front Porch Communities and Services – Wesley Palms Project), Series 2015 (the “Bonds”) for the purpose, among others, of financing the Project;

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

WHEREAS, the Bonds are expected to be purchased by Compass Mortgage Corporation or such other purchaser identified by the Corporation (the “Purchaser”);

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

- (1) A proposed form of the Indenture; and
- (2) A proposed form of the Loan Agreement.

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

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Variable Rate Revenue Bonds (Front Porch Communities and Services – Wesley Palms Project), Series 2015” in an aggregate principal amount not to exceed seventy-two million dollars (\$72,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture as made available to the Commissioners. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 14R-58 of the Authority, adopted on November 6, 2014 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially

said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates or methods of determining rates, tender provisions, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

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

**Section 4.** The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 5.** The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with assigning any collateral to the Trustee or the Purchaser in connection with the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

**Section 6.** All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

**Section 7.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 12th day of March, 2015.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on March 12, 2015.

By: \_\_\_\_\_  
Authorized Signatory  
California Statewide Communities  
Development Authority

- b. Portola Irvine L.P. (Anton Portola Apartments), City of Irvine, County of Orange; up to \$35,000,000 in multifamily housing revenue bonds. (Scott Carper)

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## SUMMARY AND APPROVALS

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<b>DATE:</b>	MARCH 12, 2015
<b>APPLICANT:</b>	PORTOLA IRVINE L.P. /ANTON DEVELOPMENT COMPANY
<b>AMOUNT:</b>	UP TO \$35,000,000 OF MULTI-FAMILY HOUSING REVENUE BONDS
<b>PURPOSE:</b>	FINANCE THE CONSTRUCTION OF ANTON PORTOLA APARTMENTS LOCATED ON STILL NIGHT AND OAK FOREST ROAD IN IRVINE, CA.
<b>CSCDA PROGRAM:</b>	HOUSING

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### **Background:**

The proposed project, Anton Portola Apartments (the “Project”), is a proposed 256-unit property to be located in Irvine, California. The Project application was filed on November 7, 2014 and induced on November 17, 2014.

### **Summary:**

Portola Irvine L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$35,000,000 (the “Bonds”) for the purpose of financing the acquisition and construction of the Project. The Project will provide 150 one-bedroom units and 106 two-bedroom units to low-income families in Irvine.

The site is currently a vacant piece of land within the Portola Springs master planned community in the City of Irvine. The Project will be a Spanish style apartment community distributed among 12 three story garden style buildings which mainly encompass the outer area of the community with the clubhouse and additional amenities located in the center. Kitchens will have energy star rated appliances including range, dishwasher, refrigerator, and garbage disposal. Each unit includes a private patio or balcony and storage unit. The project features a community clubhouse with a wifi lounge, fitness center, covered outdoor salon, as well as leasing and management offices. The Project will have over an acre of dedicated park space featuring a swimming pool, spa, children’s play center and a separate dog park.

The construction is expected to begin in April 2015.

### **Public Benefit:**

- Project Affordability
  - 100% of the Project’s units will be income restricted:
    - 253 units reserved for tenants whose income is at or below 50% AMI
    - 3 managers units
  - The term of the income and rental restrictions for the Project will be at least 55 years
- Economic Benefits

- Based upon \$53,653,380 Project costs using a 1.8 multiplier the Project produces approximately \$96,576,084 total economic activity, and at 2.1 jobs per unit produces approximately 461 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:** January 13, 2015, City of Irvine, unanimous approval  
**CDLAC Approval:** Anticipated March 18, 2015

**Estimated Sources and Uses:**

Sources:

Bond Proceeds	\$35,000,000	65.23%
CFDs	\$12,117,962	22.59%
NOI	\$35,418	0.07%
LIHTC Equity	<u>\$6,500,000</u>	<u>12.11%</u>
Total Sources	\$53,653,380	100.00%

Uses:

Acquisition	\$100	0.00%
Hard Construction Costs	\$33,100,641	61.69%
Government Impact Fees	\$14,735,064	27.46%
Developer Fee	\$400,000	0.75%
Financing Costs	\$685,200	1.28%
Capitalized Interest	\$1,775,771	3.31%
Soft Costs	<u>\$2,956,604</u>	<u>5.51%</u>
Total Uses	\$53,653,380	100.00%

**Finance Team:**

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

**Financing Structure:**

The Bonds will be privately placed with Citi Community Capital for a construction period of 24 months. Interest on the bonds will be fixed at approximately 4.5%. At the completion of construction, the Bonds will be converted to a permanent loan with Citi.

**Policy Compliance:**

The Project complies with the following policies:

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

**Executive Director 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 Irvine, and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, which:

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

**Attachments:**

1. Original application

## Applicant Information

Primary Contact E-mail: [ldrake@anton.co](mailto:ldrake@anton.co)

Name of Developer: **Anton Development Company**

TIN or EIN: **464734185**

### Primary Contact

First Name: **Trisha**

Last Name: **Malone**

Title: **Finance Manager**

#### Address:

Street: **1415 L Street**

Suite: **450**

City: **Sacramento**

State: **California**

Zip: **95814**

Phone: **916-400-2080**

Ext:

Fax:

Email: **ldrake@anton.co**

#### Borrower Description:

Same as developer ?

Name of Borrowing Entity: **Portola Irvine L.P.**

#### Type of Entity:

For-profit Corporation

Non-profit Corporation

Partnership

Other (specify)

Will you be applying for State Volume Cap?

Date Organized: **TBD**

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

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **28**

### Secondary Contact

First Name:

Last Name:

Title:

#### Address:

Street :

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

### Primary Billing Contact

Organization: **Anton Development Company**

First Name: **Trisha**

Last Name: **Malone**

Title: **Finance Manager**

#### Address

Street: **1415 L Street**

Suite: **450**

City: **Sacramento**

State: **California**

Zip: **95814**

Phone: **916-400-2080**

Ext:

Fax:

Email: **ldrake@anton.co**



## Project Information

### Project Information

Project Name: **Anton Portola Apartments**

New Project Name(optional):

### Facility Information

#### Facility #1

Facility Name: **Anton Portola Apartments**

**Facility Bond Amount: \$35,000,000.00**

#### Project Address:

Street or general location: **Oak Forest**

City: **Irvine**

State: **California**

Zip: **92618**

County: **Orange**

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

#### Total Number of Units:

Market: **3**

Restricted: **253**

Total: **256**

Lot size: **9.5**

Amenities:

Clubhouse with rec room, kitchen, fitness room, pool, spa, tot lot, BBQ, Dog Park

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

3 story

#### Type of Housing:

New Construction

Acquisition/Rehab

#### Facility Use:

Family

Senior

Is this an Assisted Living Facility?

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

Name of Agency: **City of Irvine**

First Name: Valaya

Last Name: Chitchakkol

Title: Finance Administrator

Phone: 949-724-6027

Ext:

Fax:

Email: vchitchakkol@cityofirvine.com

#### Public Benefit Info:

Percentage of Units in Low Income Housing: 100

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

Total Number of Management Units: 3

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 Bedroom	50	15	804.00	1,650.00	
2.	1 Bedroom	60	134	974.00	1,650.00	
3.	2 Bedrooms	50	10	965.00	2,300.00	
4.	2 Bedrooms	60	94	1,168.00	2,300.00	

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

## Government Information

**Project/Facility is in:**

Congressional District #:

45

State Senate District #:

33

State Assembly District #:

70

## Financing Information

### Financing Information

Maturity 15 Years

#### Interest Rate Mode:

Fixed  Variable

#### Type of Offering:

Public Offering  Private Placement  
 New Construction  Acquisition of Existing Facility  
 Refunding

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

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

#### Construction Financing:

Credit Enhancement  None  
 Letter of Credit  Other (specify)

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

#### Permanent Financing:

Credit Enhancement  None  
 Letter of Credit  Other (specify)

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

#### Expected Rating:

Unrated

Moody's:

S&P:

Fitch:

#### Projected State Allocation Pool:

General  Mixed Income  Rural

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

## Sources and Uses

### Sources and Uses

#### Sources Of Funding

Tax-Exempt Bond Proceeds:	<u>\$13,640,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Projected Tax Credits:	<u>\$23,371,561.00</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
<b>CFD</b>	<u>\$12,099,752.00</u>
<b>Subsidy Loan</b>	<u>\$3,840,000.00</u>
<b>NOI during lease up</b>	<u>\$1,131,551.00</u>
<b>Deferred Developer Fee</b>	<u>\$1,766,525.00</u>
	<u>\$</u>
Total Sources:	<u>\$55,849,389.00</u>

#### Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$</u>
Construction or Remodel:	<u>\$31,163,212.00</u>
Cost of Issuance:	<u>\$685,200.00</u>
Capitalized Interest:	<u>\$1,847,845.00</u>
Reserves:	<u>\$</u>
Other Uses (Describe):	
<b>Government Impact Fees</b>	<u>\$16,026,948.00</u>
<b>Other Soft Costs</b>	<u>\$3,626,184.00</u>
<b>Developer Fee</b>	<u>\$2,500,000.00</u>
	<u>\$</u>
	<u>\$</u>
Total Uses:	<u>\$55,849,389.00</u>

## Financing Team Information

### Bond Counsel

Firm Name: Orrick, Herrington & Sutcliffe LLP

#### Primary Contact

First Name: Tom

Last Name: Downey

Title: Bond Counsel

#### Address:

Street: 405 Howard Street

Suite:

City: San Francisco

State: California

Zip: 94105

Phone: 415-773-5965

Ext:

Fax:

Email: tdowney@orrick.com

### Bank/Underwriter/Bond Purchaser

Firm Name: Citigroup Global Markets, Inc

#### Primary Contact

First Name: Bryan

Last Name: Barker

Title: Director

#### Address:

Street: One Sansome Street, 26th Floor

Suite:

City: San Francisco

State: California

Zip: 94104

Phone: 415-627-6484

Ext:

Fax: 415-445-9965

Email: Bryan.Barker@citi.com

### Financial Advisor

Firm Name:

#### Primary Contact

First Name:

Last Name:

Title:

#### Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

### Rebate Analyst

Firm Name:

#### Primary Contact

First Name:

Last Name:

Title:

#### Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

**RESOLUTION NO. 15H-\_\_**

**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 \$35,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS ANTON PORTOLA APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE 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**, Portola Irvine 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 Revenue Note (Anton Portola Apartments) 2015 Series F (the “Note”) to assist in the financing of the acquisition, construction and development of a 256-unit multifamily housing rental development to be located in the City of Irvine, California, and to be known as Anton Portola Apartments (the “Project”);

**WHEREAS**, the Authority expects to receive an allocation in the amount of \$35,000,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project on March 18, 2015;

**WHEREAS**, the City of Irvine (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 \$35,000,000, provided that the portion of such Note executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, 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 between the Funding Lender and the Authority;

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

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority and the Borrower; and

(4) Contingency Draw-Down Agreement (the “Contingency Draw-Down Agreement”) to be entered into by the Funding Lender and the Borrower;

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

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

Section 2. Pursuant to the JPA Law and the 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 Revenue Note (Anton Portola Apartments) 2015 Series F” 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 \$35,000,000; provided that the aggregate principal amount of any tax-exempt Note executed and delivered shall not exceed the Allocation Amount. 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. 14R-58 of

the Authority, adopted on November 6, 2014) (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 March 1, 2060), 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 Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 7. 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 8. 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 assignment of 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 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the 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.

Section 10. 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 March 12, 2015.

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 March 12, 2015.

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

VI. Consideration of 2014-15 CSCDA Budget. (Cathy Bando)

	CSCDA 2013-2014 Fiscal Year Funds Flow Budget				CSCDA 2013-2014 Fiscal Year Funds Actual Results				Variance
	<i>Budgeted Bond Issuance</i>	<i>Budgeted Bond Administration</i>	<i>Budgeted General Administration</i>	<i>Budgeted Total</i>	<i>Actual Bond Issuance</i>	<i>Actual Bond Admin</i>	<i>Actual General Admin</i>	<i>Actual Total</i>	
<u>Projected Amounts Collected in Benefit of Conduit Finance Activities of CSCDA</u>									
<b>Issuance Fees</b>									
Qualified 501 (c) 3	577,000			577,000	700,454			700,454	123,454
Qualified Residential Rental Program	1,379,000			1,379,000	983,770			983,770	(395,230)
SCIP / Mello Roos	110,000			110,000	91,803			91,803	(18,197)
Other Municipal Bond Programs	65,000			65,000	65,000			65,000	0
<b>Bond Administrative Fees</b>									
Qualified 501 (c) 3		2,999,000		2,999,000		3,078,607		3,078,607	79,607
Qualified Residential Rental Program		7,109,000		7,109,000		6,857,596		6,857,596	(251,404)
Tax and Revenue Anticipation Notes		0		0				0	0
SCIP / Mello Roos		169,000		169,000		147,384		147,384	(21,616)
Other Municipal Bond Programs		443,000		443,000		452,879		452,879	9,879
Deposits	776,960	(1,321,000)	534,530	(9,510)	1,502,098	(441,231)	545,282	1,606,149	1,615,659
Investment Income	40	(78,000)	70	(77,890)	76	116,846	95	117,017	194,907
Total Projected Amounts Collected in Benefit of Conduit Activities of CSCDA	2,908,000	9,321,000	534,600	12,763,600	3,343,201	10,212,082	545,377	14,100,660	1,337,060
<b>Board &amp; Staff Services</b>									
Executive Director			37,500	37,500			43,198	43,198	5,698
Issuer Counsel - Richards, Watson & Gershon			80,200	80,200			69,991	69,991	(10,209)
Insurance			60,000	60,000			54,450	54,450	(5,550)
Board Travel Reimbursements			4,000	4,000			4,369	4,369	369
<u>Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA</u>									
Program Management Fees - HB Capital	1,320,000	5,588,000		6,908,000	1,188,888	6,323,816		7,512,704	604,704
Program Governance Fees - CSAC	294,000	1,229,000		1,523,000	280,066	1,374,237		1,654,303	131,303
Program Governance Fees - League	294,000	1,229,000		1,523,000	280,066	1,374,237		1,654,303	131,303
Compliance Fees - Compliance Services LLC		1,275,000		1,275,000		1,446,576		1,446,576	171,576
<b>Professional Services Reimbursements</b>									
Special Counsel - Orrick			199,500	199,500			199,500	199,500	0
Auditor - MGO			30,000	30,000				0	(30,000)
Other Professional Services: Nielsen			60,000	60,000			52,968	52,968	(7,032)
Other Professional Services: Lang			43,000	43,000			43,000	43,000	0
Counsel Fees - Nixon			10,000	10,000			22,533	22,533	12,533
NMTC			115,000	115,000			99,744	99,744	(15,256)
Bank Service Fees			10,000	10,000			5,667	5,667	(4,333)
Other			5,000	5,000			4,833	4,833	(167)
Charitable Contribution Fund Disbursements			62,100	62,100			120,700	120,700	58,600
Returned deposits	1,000,000			1,000,000	1,426,101	22,160		1,448,261	448,261
Total Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA	2,908,000	9,321,000	534,600	12,825,700	3,175,121	10,541,026	720,952	14,437,099	1,611,399
Change in Agency Obligations	0	0	0	(62,100)	168,080	(328,944)	(175,575)	(336,439)	(274,339)

CSCDA 2014-2015 Fiscal Year Funds Actual through Feb 28, 2015

Projection

PROPOSED

	Actual				Projection				PROPOSED			
	Actual Bond Issuance	Actual Bond Admin	Actual General Admin	Actual Total	Projection Bond Issuance	Projection Bond Administration	Projection General Administration	Projection Total	Proposed Budget Bond Issuance	Proposed Budget Bond Administration	Proposed Budget General Administration	Proposed Budget Total
<u>Projected Amounts Collected in Benefit of Conduit Finance Activities of CSCDA</u>												
<b>Issuance Fees</b>												
Qualified 501 (c) 3	826,452			826,452	140,548			140,548	967,000			967,000
Qualified Residential Rental Program	482,392			482,392	912,608			912,608	1,395,000			1,395,000
SCIP / Mello Roos	324,300			324,300				0	324,000			324,000
Other Municipal Bond Programs	169,733			169,733				0	150,000			150,000
<b>Bond Administrative Fees</b>												
Qualified 501 (c) 3		2,204,952		2,204,952		648,048		648,048		2,853,000		2,853,000
Qualified Residential Rental Program		4,473,699		4,473,699		2,643,301		2,643,301		7,117,000		7,117,000
SCIP / Mello Roos		137,016		137,016		4,985		4,985		142,000		142,000
Other Municipal Bond Programs		303,941		303,941		94,059		94,059		398,000		398,000
Deposits	990,185	(318,487)	409,309	1,081,007	409,815	118,487	142,691	670,993	1,400,000	(200,000)	552,000	1,752,000
Investment Income	129	107,547	54	107,730	6	17,453	6	17,465	135	125,000	60	125,195
Total Projected Amounts Collected in Benefit of Conduit Activities of CSCDA	2,793,192	6,908,667	409,363	10,111,222	1,462,976	3,526,333	142,697	5,132,006	4,236,135	10,435,000	552,060	15,223,195
<b>Board &amp; Staff Services</b>												
Executive Director			64,379	64,379			29,969	29,969			94,348	94,348
Issuer Counsel - Richards, Watson & Gershon			51,826	51,826			28,175	28,175			80,000	80,000
Insurance			128	128			59,872	59,872			60,000	60,000
Board Travel Reimbursements			8,919	8,919			6,081	6,081			15,000	15,000
<u>Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA</u>												
Program Management Fees - HB Capital	1,090,500	4,207,105		5,297,605	693,468	1,586,908		2,280,376	1,783,968	5,794,013		7,577,981
Program Governance Fees - CSAC	317,557	922,309		1,239,867	143,939	349,282		493,220	461,496	1,271,591		1,733,087
Program Governance Fees - League	317,557	922,309		1,239,867	143,939	349,282		493,220	461,496	1,271,591		1,733,087
Compliance Fees - Compliance Services LLC		977,865		977,865		480,594		480,594	0	1,458,459		1,458,459
<b>Professional Services Reimbursements</b>												
Special Counsel - Orrick			104,080	104,080			33,650	33,650			137,730	137,730
Auditor - MGO			40,300	40,300			0	0			40,300	40,300
Other Professional Services: Nielsen			30,945	30,945			23,055	23,055			54,000	54,000
Other Professional Services: Lang			28,000	28,000			14,000	14,000			42,000	42,000
Counsel Fees - Nixon				0			0	0			0	0
NMTC			93,406	93,406			0	0			93,406	93,406
Bank Service Fees			4,738	4,738			2,138	2,138			6,876	6,876
Other			4,670	4,670			0	0			4,670	4,670
<b>Charitable Contribution Fund Disbursements</b>												
Educational Endowment			2,700	2,700			0	0			2,700	2,700
Cal-ICMA			20,000	20,000			0	0			20,000	20,000
TBD				0			77,300	77,300			77,300	77,300
Returned deposits	1,039,975			1,039,975	360,025	0	0		1,400,000			1,400,000
Total Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA	2,765,590	7,029,589	454,091	10,249,269	1,341,370	2,766,065	274,239	4,021,650	4,106,960	9,795,654	728,330	14,630,944
Change in Agency Obligations	27,603	(120,922)	(44,728)	(138,047) 0	121,606	760,268	(131,542)	1,110,356	129,175	639,346	(176,270)	592,251