



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

March 14, 2013

10:00 a.m.

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

City of Santa Ana
20 Civic Center Plaza
Santa Ana, CA 92701

County of Monterey
168 West Alisal Street
Salinas, CA 93901

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

County of Butte
7 County Center Drive
Oroville, CA 95965

City of Stanton
7800 Katella Avenue
Stanton, CA 90680

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the February 21, 2013 Regular Meeting.
- III. Staff Updates.
- IV. Approve Consent Calendar.
- V. Approve the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2013 at __: __ __m,
Signed _____. Please fax signed page to (925) 933-8457.

- a. Redlands Community Hospital, City of Redlands, County of San Bernardino; up to \$47 million in 501(C)(3) non-profit revenue bonds.
- b. Anton Legacy Tustin, LP (Anton Legacy Apartments), City of Tustin, County of Orange; up to \$29.7 million in multi-family housing debt obligations.
- c. St. Johns Partners, LP (St. Johns Apartments), City of Richmond, County of Contra Costa; up to \$23 million in multi-family housing debt obligations.
- d. CHC Inglewood Gardens, LP (Inglewood Gardens Apartments), City of Stockton, County of San Joaquin; up to \$8 million in multi-family housing debt obligations.

VI. Public Comment.

VII. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Approve the following invoices for payment:
 - a. David Taussig & Associates Invoice #1301028.
 - b. Burke, Williams & Sorensen, LLP Invoice #163761.

Thursday, March 14, 2013

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

Item II

Approve the Minutes of the February 21, 2013 Regular Meeting.

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

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

February 21, 2013

MINUTES

Commission Vice Chair Kevin O'Rourke called the meeting to order at 10:04 am.

I. Roll Call

Commission members present: Dwight Stenbakken. Kevin O'Rourke and Dan Mierzwa participated by conference telephone. Alternate Commissioner Ron Holly represented Terry Schutten and participated by conference telephone.

Others present included: Chris McKenzie and Perry Stottlemeyer, League of California Cities; Scott Carper, CSCDA; Laura Labanieh Campbell, CSAC Finance Committee; and Mark Paxson, State Treasurer's Office. Caitlin Lanctot and James Hamill, CSCDA; and Greg Stephanich, Richards Watson & Gershon participated by conference telephone.

II. Approval of minutes—February 7, 2013

The commission approved the minutes for the annual meeting held February 7, 2013.

Motion by Holly; second by Stenbakken; unanimously approved by roll-call vote.

III. Staff Updates

Scott Carper mentioned that items V. a. and V. b. would be postponed until next meeting.

IV. Approval of Consent Calendar

1. Induce the following projects:

- a. ROEM Development Corporation (Seabreeze Apartments), City of Vallejo, County of Solano; issue up to \$24 million in multi-family housing debt obligations.

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

V. Postponed until next meeting.

VI. Southern California Edison

Discuss and approve amendments to certain documents for the Southern California Edison Company 2006 Series A and B refunding revenue bonds.

Requested approval of a resolution approving the Authority to enter into an Amended and Restated Indenture of Trust, a First Amendment to Loan Agreement, a Supplemental Tax Exemption Certificate and Agreement, and a Preliminary Reoffering Circular.

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

VII. Bureau of State Audits

Discussion of Bureau of State Audits Implementation Report.

No action required.

VIII. Professional Services Ad Hoc Committee Report

Discuss and consider Professional Services Ad Hoc Committee Report.

Ron Holly reported the Committee will recommend the Commission approve putting out requests for proposal regarding both the annual audit and issuer's counsel with a term of three years, allowing for a two-year extension, and ask staff to prepare an action item for the March 20 Commission meeting to initiate the two RFPs. The committee is considering other actions and is still working on the recommendation pertaining to HB Capital. Will report to the Commission at a later date regarding that item.

Motion by Mierzwa; second by Stenbakken; unanimously approved committee report by roll-call vote.

IX. Public Comment

None.

X. Adjournment

Commission Vice Chair Kevin O'Rourke adjourned the meeting at 10:21 am.

Submitted by: Perry Stottlemeyer, League of California Cities Staff

*The next regular meeting of the commission is scheduled for
Thursday, March 14, at 10:00 a.m.
in the League Office at 1400 K Street, Sacramento, CA.*

Item IV

Approve Consent Calendar

1. Approve the following invoices for payment:
 - a. David Taussig & Associates Invoice #1301028.
 - b. Burke, Williams & Sorensen, LLP Invoice #163761.

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: 1301028

January 31, 2013

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

Project 12-10012.000 CSCDA/CFD Otay Mesa Sewer Project

Professional Services through January 31, 2013

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 | | | |
| 01-02-13 Review revised Section E, response to City | .75 | 225.00 | 168.75 |
| 01-03-13 Coord re: comments | .25 | 225.00 | 56.25 |
| 01-04-13 Review RMA | .25 | 225.00 | 56.25 |
| 01-07-13 Revise/review RMA | 1.50 | 225.00 | 337.50 |
| 01-08-13 Finalize draft RMA, review comments from John Y | .25 | 225.00 | 56.25 |
| 01-09-13 Call with John Y, review RMA | .50 | 225.00 | 112.50 |
| 01-14-13 Review RMA | .25 | 225.00 | 56.25 |
| Manager | | | |
| Thumar, Nehal | | | |
| 01-02-13 Preparing response to City comments; revising RMA | 2.00 | 200.00 | 400.00 |
| 01-03-13 Preparing docs for RJ and John | .50 | 200.00 | 100.00 |
| 01-04-13 Revising RMA | 1.25 | 200.00 | 250.00 |
| 01-07-13 Revising RMA | 2.25 | 200.00 | 450.00 |
| 01-08-13 Preparing RMA | 1.00 | 200.00 | 200.00 |
| 01-14-13 Revising RMA | .25 | 200.00 | 50.00 |
| 01-18-13 Emailed RMA to group | .25 | 200.00 | 50.00 |
| Totals | 11.25 | | 2,343.75 |

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 1301028 |
| | | | Total this Invoice |
| | | | \$2,343.75 |

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 |
| 1210042 | 10-31-12 | 4,817.65 |
| 1211014 | 11-30-12 | 2,322.95 |
| 1212009 | 12-31-12 | 3,281.25 |
| Total | | 24,583.29 |

LAW OFFICES
BURKE, WILLIAMS & SORESENSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
TELECOPIER (213) 236-2700

IN ACCOUNT WITH:

FEDERAL I.D. NO.
95-1705973

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2999 OAK ROAD, SUITE 710
WALNUT CREEK, CA 94597
Attn: JON PENKOWER

February 14, 2013
Invoice: 163761

Our File No.: 05826 - 0006
UNITED STATES OF AMERICA (AD 07-02) SAN DIEGO
Claim Number: APN 646-240-79-40

| | |
|--|------------------|
| PREVIOUS BALANCE | \$27.00 |
| ADMIN CHARGE | \$0.00 |
| PAYMENTS | 0.00 |
| FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH January 31, 2013: | 561.50 |
| DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH January 31, 2013: | 83.32 |
| CURRENT CHARGES | <u>644.82</u> |
| TOTAL CHARGES: | <u>\$ 671.82</u> |

FINAL STATEMENT

LAW OFFICES
BURKE, WILLIAMS & SORESENSEN, LLP
 444 SOUTH FLOWER STREET
 SUITE 2400
 LOS ANGELES, CALIFORNIA 90071-2953
 TELEPHONE (213) 236-0600
 TELECOPIER (213) 236-2700

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
 2999 OAK ROAD, SUITE 710
 WALNUT CREEK, CA 94597
 Attn: JON PENKOWER

February 14, 2013
 Invoice: 163761

Our File No.: 05826 - 0006
 UNITED STATES OF AMERICA (AD 07-02) SAN DIEGO
 Claim Number: APN 646-240-79-40

| <u>Date</u> | <u>Description of Services Rendered</u> | <u>Hours</u> | <u>Tkpr</u> |
|-------------|--|--------------|-------------|
| 10/26/12 | RESEARCHED DOCEDGE VOLUNTARY LIEN REPORT AND DOCUMENTS OF RECORD FOR PARCEL | 0.50 | CJF |
| 10/29/12 | REVIEWED DOCUMENTS OF RECORD AND DELINQUENCY SPREADSHEET FOR PARCEL; DRAFTED PRE-FORECLOSURE LETTER TO PROPERTY OWNER | 1.00 | CJF |
| 01/08/13 | RESEARCH DOC EDGE VOLUNTARY LIEN REPORT, TAX STATUS REPORT AND PROPERTY INFORMATION REPORT; UPDATE FILE AND DATABASE REFLECTING DOC EDGE PROPERTY SEARCH | 0.90 | CLV |
| 01/10/13 | REVIEWED FORECLOSURE DATABASE REPORT FOR STATUS OF MATTER | 0.10 | CJF |

| <u>Date</u> | <u>Description of Disbursement</u> | <u>Quantity</u> | <u>Amount</u> |
|-------------|--|-----------------|---------------|
| 10/26/12 | PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 907411102; DATE: 10/31/2012 | | 31.54 |
| 10/31/12 | POSTAGE | | 6.40 |
| 10/31/12 | DUPLICATION | 8 | 1.60 |
| 01/08/13 | PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 9074110113; DATE: 1/31/2013 | | 43.78 |

| | | |
|-----------------------|----------------|--------|
| FOGLEMAN, CAROL J | 1.6 x 275.00 = | 440.00 |
| VAN LANCKER, CHERYL L | 0.9 x 135.00 = | 121.50 |

| | |
|---------------------|----------|
| TOTAL FEES | 561.50 |
| TOTAL DISBURSEMENTS | 83.32 |
| CURRENT CHARGES: | \$644.82 |

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. Redlands Community Hospital, City of Redlands, County of San Bernardino; up to \$47 million in 501(C)(3) non-profit revenue bonds.

SUMMARY AND APPROVALS

DATE: MARCH 14, 2013

APPLICANT: REDLANDS COMMUNITY HOSPITAL

AMOUNT: UP TO \$47,000,000 OF NONPROFIT REVENUE BONDS

PURPOSE: REFUND THE CSCDA SERIES 2005B BONDS

PRIMARY ACTIVITY: MEDICAL HOSPITAL

LEGAL STRUCTURE: 501(C)(3) CORPORATION

Background:

Redlands Community Hospital (“RCH”) is a 501(c)(3) non-profit organization that owns and operates a general acute care hospital with 172 licensed beds in the City of Redlands. RCH provides health care services primarily to the residents of the eastern portions of the San Bernardino Valley. Originally established as a 40-bed hospital in 1929, RCH has expanded and modernized its facilities to meet the increasing patient care needs of the Inland Empire. To meet patient care needs, RCH provides emergency services, inpatient / outpatient services, home health services, hospice services, maternal services, and family clinics.

RCH is seeking up to \$47,000,000 in nonprofit revenue bonds (the “Bonds”) to refund the CSCDA Series 2005B bonds.

The RCH campus consists of two five-story patient towers for the licensed bed component and multiple contiguous one-story structures for the emergency department, cardiopulmonary services, physical medicine, radiation therapy, surgical services, and various administrative and support services. In addition, the campus includes four free standing buildings (one under construction) for the business and additional administrative functions, as well as the home health and hospice services. RCH has more than 250 board certified physicians and more than 100 health plans.

RCH’s application was submitted to CSCDA on January 11, 2013. CSCDA has issued bonds for RCH in the approximate amount of \$65 million over 1 prior transaction.

Financing Approval:

Based on the overall Project meeting the Benefit Guidelines for 501(c)(3) Healthcare Facilities detailed on Attachment 1 and CSCDA's issuance guidelines, 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; and
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

CSCDA Benefit Guidelines for 501(c)(3) Healthcare Facilities

Public Benefit:

The following are a few public benefits associated with RCH and the Project:

- RCH actively identifies populations having unmet healthcare needs, specifically uninsured, under-insured, and low-income individuals. RCH further ensures no patient with urgent health care needs is turned away from the RCH emergency department for inability to pay for healthcare services. In 2012, RCH contributed \$6.2 million in free community healthcare services and charity care;
- RCH provides free immunization programs for flu shots (approximately 5,000 flu shots annually) and other immunizations for members of the public, underprivileged individuals, and children. Immunizations are administered at shopping centers, senior centers, homeless centers, soup kitchens, church shelters, and RCH Family Clinics throughout the year;
- RCH provides health education programs to improve early prenatal care for low-income, uninsured women and teens while offering access to resources and health plans;
- RCH provides a variety of health education information and health screenings to the public at numerous health fairs throughout the year. Free health screenings include cholesterol tests, glucose screening, diabetes, blood pressure, cardiac risks, breast cancer information and others;
- RCH provides cash donations to nonprofit community services organizations in all communities served by the hospital.

Agency Approvals:

A TEFRA hearing is not required as this is a current refunding of existing bonds.

Estimated Sources and Uses:

Sources:

| | |
|---------------------------|------------------|
| Series 2013 Bonds | \$43,950,000 |
| Series 2005B DSRF Release | <u>1,932,123</u> |
| Total Sources | \$45,882,123 |

Uses:

| | |
|--------------------|--------------|
| Refunding of 2005B | \$45,000,000 |
| Costs of Issuance | 879,000 |
| Rounding | <u>3,123</u> |

Total Uses

\$45,882,123

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Purchaser: U.S. Bancorp Municipal Lending & Finance, Ontario
- Financial Advisor: Public Financial Management, Inc., San Francisco

Financing Structure and Objectives:

The Bonds will mature in 2029 and will be issued as variable rate obligations in a LIBOR Index Rate Period. The initial LIBOR Index Rate Period is for a period of 7 years. The Bonds will be directly purchased by U.S. Bancorp Municipal Lending and Finance and the Bonds will be in minimum denominations of \$250,000 while in a LIBOR Index Rate Period. The Letter of Credit is expiring on the 2005B Series so RCH is refunding and there will be no savings due to this refunding. This financing complies with the Authority's policies for unrated financings.

Attachments:

1. Original application
2. Benefit Guidelines for 501(c)(3) Nonprofit Healthcare Facilities



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

APPLICANT INFORMATION

Application Number: **2013015**
Name of Borrower: **Redlands Community Hospital**
Primary Contact: **Sabi Dadabhai**
Title: **Chief Financial Officer**
Street Address: **350 Terracina Boulevard** Suite: **NA**
City: **Redlands** State: **CA** Zip Code: **92373**
Telephone Number: **(909) 335-5516**
Fax Number: **(303) 335-6497**
E-mail: **sad@redlandshospital.org**
Type of Entity: ☐ For-profit Corporation ☒ Non-profit Corporation
☐ Municipality ☐ Partnership
☐ Other (specify): _____
Date Organized: **6/8/1927**

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): _____

Project/Facility Name: **Redlands Community Hospital**
Street Address: **350 Terracina Blvd.**
City: **Redlands** State: **CA** Zip Code: **92373**
County: **San Bernardino County**

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: _____
Phone Number: _____ Ext. _____
Fax Number: _____
E-mail: _____



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

FINANCING INFORMATION

Principal Amount: **\$47,000,000**
Tax-exempt Amount: **\$47,000,000**
Taxable Amount: **\$0**

Proposed Closing Date: **03/01/2013**

Maturity: **16 Years** Interest Rate Mode: ☐ Fixed ☒ Variable

Type of Offering: ☐ Public Offering ☒ Private Placement
Denominations: **N/A**

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: **U.S. Bank National Association (through Firststar Realty LLC)**

Contact: **Richard Madsen**

Address: **800 North Haven Avenue, Suite 310
Ontario, CA 91764**

Telephone: **(909) 466-7575**

Fax: **(909) 944-6400**

E-mail: **richard.madsen@usbank.com**

BOND COUNSEL

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

Contact: **Lina Thoreson**

Address: **400 Capitol Mall, Suite 300
Sacramento, CA 95814**

Telephone: **(916) 329-7920**

Fax: **(916) 329-4900**

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



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR

Firm: **Public Financial Management, Inc.**

Contact: **Christine Doyle**

Address: **99 Summer Street, Suite 2010
Boston, MA 94122**

Telephone: **(617) 330-6914**

Fax: **(617) 951-2361**

E-mail: **doylec@pfm.com**

REBATE ANALYST

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

ADDITIONAL INFORMATION REQUIRED

Please provide the following information as additional attachments:

| <u>Attachment</u> | <u>Description of Information</u> |
|-------------------|---|
| 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. Please click on this link to download the CSCDA 501(c)(3) Nonprofit Healthcare Finance Benefit Guidelines. |
| 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®
2999 Oak Road, Suite 710
Walnut Creek, CA 94597

Benefit Guidelines for 501(c)(3) Nonprofit Healthcare Facilities

In 1991, CSCDA adopted economic development benefit guidelines based upon the finding that the nonprofit facility promotes economic development within the jurisdiction of a CSCDA Program Participant. Effective March 1, 2006, the CSCDA Commission adopted health care benefit guidelines to be considered in conjunction with the CSCDA economic development guidelines with respect to proposed bond issues for 501(c)(3) nonprofit healthcare facilities.

Economic Development Benefit*

A significant and growing opportunity for the creation and retention of employment to the California economy and the enhancement of the quality of life of local Program Participant residents;

The facility being a significant factor in the economic development of an area, promoting residential, commercial and industrial development and increasing the tax base; or

The facility providing the educational background and vocational training which is a necessary element to the development and retention of a capable work force.

Health Care Benefit*

Health care resource – consideration given to quality of life for Program Participant and other area residents for access to quality medical care in general;

Emergency care – consideration given to quality of life for Program Participant and other area residents; whether the health care facility provides 24-hour emergency care to all individuals, regardless of ability to pay;

Facility upgrades and increased patient capacity - consideration given to quality of life for Program Participant patients, health facility employees, physicians and staff for new, improved or expanded medical facilities;

SB1953 compliance - consideration given to quality of life for Program Participant patients, health facility employees, physicians and staff for medical facilities being rehabilitated or constructed in compliance with SB1953 and that provide a safer acute health care environment;

Public health facility assistance - consideration given to quality of life for Program Participant owned or operated public health facilities for healthcare applicants that identify programs, contracts or practices where facilities link with or otherwise assist or ease the burden on area public health facilities;

Community outreach – consideration given to quality of life for Program Participant residents from efforts of health facility physicians and staff (such as free health screenings, immunizations for the elderly and disadvantaged, toy drives, holiday events, etc.);

Attachment 2

Research – consideration given to medical advancements by way of research that benefit Program Participant residents and others;

Medi-Cal and Medicare acceptance - consideration given to quality of life for Program Participant residents for health care providers that serve Medi-Cal and / or Medicare patients; special consideration should be given to disproportionate share hospitals (a government measure for how much care hospitals provide to designated low-income patients);

Non-reimbursed community benefit costs for the poor and the broader community - consideration given to quality of life for Program Participant and other area residents that include:

- a. Charity care and uncompensated care
- b. Unpaid cost of Medi-Cal services
- c. Unpaid cost of Medicare services
- d. Education
- e. Research
- f. Low or negative margin services
- g. Nonbilled services
- h. Cash and in-kind donations
- i. Other benefits to the poor or broader community, as defined by the applicant

* Although any one of these listed benefits may demonstrate a clear public benefit, the absence of other benefits does not mean that there is a lack of public benefit associated with a project. There may be other benefits not listed which can also be considered to demonstrate public benefit.

Effective March 1, 2006.

RESOLUTION NO. 13NP-___

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$47,000,000 TO REFUND,
ON A CURRENT BASIS, ALL OF THE AUTHORITY'S OUTSTANDING
VARIABLE RATE REVENUE BONDS (REDLANDS COMMUNITY
HOSPITAL) SERIES 2005B AND OTHER MATTERS RELATING
THERE TO**

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 City of Redlands (the "City") is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 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, Redlands Community Hospital, a California nonprofit public benefit corporation (the “Corporation”), wishes to refund, on a current basis, all of the Authority’s outstanding Variable Rate Revenue Bonds (Redlands Community Hospital) Series 2005B (the “Prior Bonds”);

WHEREAS, the Corporation is requesting the assistance of the Authority in refunding the Prior Bonds;

WHEREAS, pursuant to a bond indenture (the “Bond Indenture”), between the Authority and U.S. Bank National Association (the “Bond Trustee”), the Authority will issue the California Statewide Communities Development Authority Variable Rate Revenue Bonds (Redlands Community Hospital), Series 2013 in one or more series (the “Bonds”) for the purpose, among others, of refunding the Prior Bonds;

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 refunding the Prior Bonds;

WHEREAS, the Bonds will be sold to U.S. Bancorp Municipal Lending and Finance, Inc. or any affiliate thereof, which is an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended, and the proceeds of such sale will be used as set forth in the Bond Indenture to refund the Prior Bonds and to pay costs incurred in connection with the issuance of the Bonds; and

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

- (1) A proposed form of the Bond 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 Bond Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Variable Rate Revenue Bonds (Redlands Community Hospital), Series 2013,” in one or more series in an aggregate principal amount not to exceed forty seven million dollars (\$47,000,000). 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 Bond 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. 11R-18 of the Authority, adopted on September 28, 2011 (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 the Bond 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 Bond 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, methods of determining interest 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 Bond Indenture, as finally executed.

Section 3. The proposed form of the 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 Bond Trustee for authentication by the Bond Trustee. The Bond Trustee is hereby requested and directed to authenticate the Bonds by executing the Bond 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 Bond 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 securing credit support, if any, for 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 14th day of March, 2013.

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 14, 2013.

By: _____

Authorized Signatory
California Statewide Communities
Development Authority

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. Anton Legacy Tustin, LP (Anton Legacy Apartments), City of Tustin, County of Orange; up to \$29.7 million in multi-family housing debt obligations.

SUMMARY AND APPROVALS

DATE: MARCH 14, 2013

APPLICANT: ANTON LEGACY TUSTIN L.P. / ST. ANTON CAPITAL L.L.C.

AMOUNT: UP TO \$29,700,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION AND CONSTRUCTION OF ANTON LEGACY APARTMENTS LOCATED ON PARK AVENUE IN TUSTIN, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Anton Legacy Apartments (the “Project”), will be a 225-unit building located in Tustin, California. The Project application was filed on July 30, 2012 and induced on August 9, 2012.

Summary:

Anton Legacy Tustin L.P. (The “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$29,700,000 (the “Bonds”) for the purpose of financing the construction of the Project.

St. Anton proposes to develop 225 multifamily residential rental units in fourteen three-story walk up buildings and one four story elevator serviced building. The project serves as a complimentary transition and buffer between the adjacent commercial uses to the south and the future neighborhoods to the north and east. The buildings’ parapet roofs, terraces, and decks create a residential complex that establishes itself as an identifiable community taking inspiration from the counterparty design elements of the iconic blimp hangars.

The project includes 78 one bedroom, 117 two bedroom, and 30 three bedroom units constructed in a single phase at a density of 30 units per acre. The project’s three and four story wood frame buildings are stacked flats with a combination of tuck-under parking, surface parking, and common open space. The four story building includes the project’s community recreational facilities, laundry facilities, and management offices. Other community amenities include a swimming pool, spa, barbeque patio, and fitness center in the main external quad with smaller landscaped nodes located throughout the community.

Construction is expected to begin in May 2013 and take approximately 22 months to complete.

The Borrower has previously constructed or rehabilitated 24 multifamily housing projects in the past ten years, including 8 with CSCDA.

Public Benefit:

- Project Affordability
 - 72% of the project's units will be LIHTC income restricted:
 - 88 units reserved for tenants whose income is at or below 50% AMI
 - 73 units reserved for tenants whose income is at or below 60% AMI
 - 2 manager's unit
 - The remainder of the project will be restricted to moderate income (120% of AMI)
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within ½ mile of a grocery store
 - The Project is located within ½ mile of a park or recreational facility
- Economic Benefits
 - Based upon \$49,435,678 Project costs using a 1.8 multiplier the Project produces \$88,984,220.40 total economic activity, and at 2.1 jobs per unit produces 472 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: November 20, 2012, City of Tustin, unanimous approval

CDLAC Approval: March 13, 2013

Estimated Sources and Uses:

Sources:

| | | |
|--------------------------------|--------------------|-------------|
| Tax-Exempt Bond Proceeds | \$29,700,000 | 60.07% |
| Taxable Loan | \$1,920,000 | .03% |
| Low Income Housing Tax-Credits | \$14,040,594 | 28.4% |
| Deferred Developer Fee | \$721,944 | 1.46% |
| Income During Construction | <u>\$3,053,140</u> | <u>.06%</u> |
| Total Sources | \$49,435,678 | 100.00% |

Uses:

| | | |
|------------------------------------|--------------------|--------------|
| Acquisition Cost | \$1.00 | .01% |
| Construction Costs | \$26,932,586 | 60.54% |
| Government Impact Fees | \$11,070,545 | 22.3% |
| Developer Fee | \$2,500,000 | 5.05% |
| Financing Costs | \$651,080 | 1.37% |
| Capitalized Interest | \$3,055,851 | 6.18% |
| Other Soft Costs (Marketing, Etc.) | <u>\$5,225,612</u> | <u>10.5%</u> |
| Total Uses | \$49,435,678 | 100.00% |

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Lender: CitiBank, N.A.

Financing Structure:

The Bonds will mature in no more than 36 months and bear a variable interest rate during the construction period. The Bonds will then be converted to the permanent phase for 15 years with a 35 year amortization and bear a fixed interest rate. The projected true interest cost of the Bonds under current market conditions is 4.68%. The Bonds will be privately placed with Citibank.

By using \$29,700,000 in CSCDA Bonds the Project is able to leverage an additional \$19,735,678 in other resources, for a ratio of 2 to 1.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

Based on the overall public benefits, approval of the issuance of bond by the City of Tustin, and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, which:

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

Attachments:

1. Original application
2. City of Tustin TEFRA Resolution



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012064**
Name of Developer: **St. Anton Capital, LLC**
Primary Contact: **Trisha Malone**
Title: **Project Manager**
Address: **1801 I Street, Suite 200
Sacramento, CA 95811**
Telephone Number: **(916) 400-2073**
Fax Number: **(916) 444-9843**
E-mail: **rsg@antonllc.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: **TBD**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **24**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **24**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

BOND COUNSEL

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

Contact: **Tom Downey**

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

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

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

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

Application Number: **2012064 - Anton Legacy Apartments**

Name of Borrower: **St. Anton Capital, LLC**

PROJECT DESCRIPTION

Current Project Name: **Anton Legacy Apartments**

New Project Name:

Project Street Address: **Park Avenue**

City: **Tustin** State: **CA** Zip Code: **92606**

County: **Orange**

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

Total Number of Units: Market: **64** Restricted: **161** Total Units: **225**

Lot Size: **7.5**

Amenities: **Clubhouse, pool, gym,**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Wood Frame, Three And Four Stories, 16 Buildings.**

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

City or county contact information:

Contact Name: **John Buchanan**

Title: **City Manager's Office - overall City lead**

Phone Number: **(714) 573-3124**

Fax Number: **(714) 000-0000**

E-mail: **jbuchanan@tustinca.org**

PUBLIC BENEFIT

Percentage of Units in Low Income Housing: **71.5%**

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

Total Number of Management Units: **2**

| Unit Size | % AMI | # of Restricted Units | Restricted Rent | Market Rent | Expected Savings |
|------------|----------|-----------------------------|--------------------|----------------|---------------------|
| 1 Bedroom | 50 | 30 | \$812 | \$1,750 | \$938 |
| 1 Bedroom | 60 | 25 | \$982 | \$1,750 | \$768 |
| 2 Bedrooms | 50 | 46 | \$909 | \$2,150 | \$1,241 |
| 2 Bedrooms | 60 | 38 | \$1,101 | \$2,150 | \$1,049 |
| 3 Bedrooms | 50 | 12 | \$987 | \$2,650 | \$1,663 |
| 3 Bedrooms | 60 | 10 | \$1,200 | \$2,650 | \$1,450 |

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? **10%**

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 | 0 | 0 |

GOVERNMENTAL INFORMATION

| Congressional District # | State Senate District # | State Assembly District # |
|--------------------------|-------------------------|---------------------------|
| | 35 | 70 |

Application Number: **2012064 - Anton Legacy Apartments**

Name of Borrower: **St. Anton Capital, 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: **15 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: **Unknown**

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: | \$29,700,000 |
| Taxable Bond Proceeds: | \$1,000,000 |
| Tax Credits: | \$11,200,000 |
| Developer Equity: | |
| Other Funds(Describe): | |
| NOI | \$1,755,897 |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| TOTAL: | \$43,655,897 |

USES

| | |
|--------------------------|---------------------|
| Land Acquisition: | \$1 |
| Building Acquisition: | |
| Construction or Remodel: | \$27,127,010 |
| Cost of Issuance: | \$805,073 |
| Capitalized Interest: | \$1,408,593 |
| Reserves: | |
| Other Funds(Describe): | |
| Government Impace Fees | \$10,350,243 |
| Other Soft Costs | \$3,564,977 |
| Developer Fee | \$400,000 |
| _____ | _____ |
| _____ | _____ |
| TOTAL: | \$43,655,897 |

Application Number: **2012064 - Anton Legacy Apartments**

Name of Borrower: **St. Anton Capital, LLC**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

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

*Refundable only if financing not approved.

MAILING ADDRESS

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

RESOLUTION NO. 12-97

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TUSTIN
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE
BONDS FOR THE PURPOSE OF FINANCING THE ACQUISITION AND
CONSTRUCTION OF THE ANTON LEGACY APARTMENTS

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized by the laws of the State of California (the "Law") to execute and deliver multifamily housing revenue obligations for the purpose of financing the acquisition, construction/rehabilitation and development of multifamily residential rental facilities located within the area of operation of the Authority which are to be occupied, in part, by very low and low income tenants; and

WHEREAS, Anton Legacy Tustin L.P. (the "Borrower"), a California limited partnership Capital, has requested the Authority issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$34,000,000 (the "Obligations"), the proceeds of which may only be used for the purpose of financing the acquisition and construction of a 225-unit multifamily residential rental facility to be located at the Southeast corner of the intersection of Tustin Ranch Road and Legacy Road in the City of Tustin, California (the "Project"); and

WHEREAS, the City of Tustin is a member of the Authority;

WHEREAS, the Obligations which are expected to be issued and delivered to finance the acquisition and construction of the Project would be considered "qualified exempt facility bonds" under Section 142 (a) of the Internal revenue Code of 1986, as amended (the "Code"), and Section 147(f) of the Code requires that the "applicable elected representatives" with respect to the jurisdiction in which the Project is located hold, or cause to be held, a public hearing with respect to the issuance and delivery of the Obligations; and

WHEREAS, the City Council of the City of Tustin, as the "applicable elected representatives" of the City of Tustin, has held said public hearing at which all those interest in speaking with respect to the proposed financing of the Project were heard.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The City Council hereby finds and determines that the foregoing recitals are true and correct.

Section 2. For purposes of the requirements of the Code only, the City Council hereby approves the proposed financing of the Project by the Authority with the proceeds of the Obligations; provided, however, that such approval is expressly conditioned upon the requirement that the Borrower prior to receipt of any bond

proceeds from the Authority first enter into a Declaration of Affordable Housing Covenants and Regulatory Agreement with the City of Tustin and the Tustin Housing Authority, attached as Exhibit A incorporated herein.

Section 3. The issuance and delivery of the Obligations shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Obligations by the Authority.

Section 4. The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code and shall not be construed in any other manner, the City nor its staff having fully reviewed or considered the financial feasibility of the Project or the expected financing or operation of the Project with regards to any State of California statutory requirements, and such adoption shall not obligate (i) the City to provide financing to the Borrower for the acquisition, construction and development of the Project or to issue the Obligations for purposes of such financing; or (ii) the City, of or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, construction, development or operation of the Project.

Section 5. The City Clerk of the City shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the notice of public hearing to:

Thomas A. Downey
The Orrick Building
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

Section 6. The City Clerk shall certify to the adoption of this Resolution, and thenceforth and thereafter the same shall be in full forth and effect.

PASSED AND ADOPTED by the City Council of the City of Tustin at a regular meeting on the 20th day of November, 2012.


JOHN NIELSEN
Mayor

ATTEST:


PAMELA STOKER
City Clerk

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF TUSTIN)

I, Pamela Stoker, City Clerk and ex-officio Clerk of the City Council of the City of Tustin, California, do hereby certify that the whole number of the members of the City Council of the City of Tustin is five; that the above and foregoing Resolution No. 12-97 was duly passed and adopted at a regular meeting of the Tustin City Council, held on the 20th day of November, 2012, by the following vote:

| | | |
|---------------------------|--|-----|
| COUNCILMEMBERS AYES: | <u>Nielsen, Murray, Amante, Gavello, Gomez</u> | (5) |
| COUNCILMEMBERS NOES: | <u>None</u> | (0) |
| COUNCILMEMBERS ABSTAINED: | <u>None</u> | (0) |
| COUNCILMEMBERS ABSENT: | <u>None</u> | (0) |



PAMELA STOKER
City Clerk

RESOLUTION NO. 13H-__

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 \$29,700,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS ANTON LEGACY 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, Anton Legacy Tustin 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 Legacy Apartments) 2013 Series G (the “Note”) to assist in the financing of the acquisition, construction and development of a 225-unit multifamily housing rental development to be located in the City of Tustin, California, and to be known as Anton Legacy Apartments (the “Project”);

WHEREAS, on March 13, 2013, the Authority received an allocation in the amount of \$29,700,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of Tustin (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 \$29,700,000, 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 Legacy Apartments) 2013 Series G” 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 \$29,700,000; provided that the aggregate principal amount of any tax-exempt Notes 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. 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 April 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of 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 14, 2013.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on March 14, 2013.

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:

- c. St. Johns Partners, LP (St. Johns Apartments), City of Richmond, County of Contra Costa; up to \$23 million in multi-family housing debt obligations.

SUMMARY AND APPROVALS

DATE: MARCH 14, 2013

APPLICANT: ST. JOHNS PARTNERS, L.P./VITUS DEVELOPMENT, LLC

AMOUNT: UP TO \$23,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION AND REHABILITATION OF ST. JOHNS APARTMENTS LOCATED AT 121 WEST MACDONALD AVE IN RICHMOND, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, St. Johns Apartments (the "Project"), is a 158-unit property located in Richmond, California. The Project application was filed on November 21, 2012 and induced on December 6, 2012.

Summary:

St. Johns Partners, L.P. (the "Borrower") has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$23,000,000 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of the Project. The Project will continue to provide 18 studios, 30 one-bedroom units, 38 two-bedroom units, and 72 three-bedroom units to low-income families in Richmond.

The Project is comprised of 31 one and two-story garden style buildings and one, one-story office building with the leasing office and laundry facility. The Project was constructed in 1970 and underwent a renovation in 2004. The rehabilitation includes new common restrooms and community room, a computer learning center, new roofing and replacement of damaged siding, and the addition of an extensive camera/security system. Each unit will receive new flooring, kitchen cabinets and countertops, plumbing upgrades, furnace upgrades/replacement, addition of thermal insulation and replacement of ventilation systems.

The anticipated construction start date is April 2013 with a completion date of February 2014.

The Borrower has previously constructed or rehabilitated 82 multifamily and senior housing properties throughout the United States. This is their eighth financing with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project's units will be income restricted:
 - 17 units reserved for tenants whose income is at or below 50% AMI
 - 139 units reserved for tenants whose income is at or below 60% AMI
 - 2 managers units

- The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ mile of a park or recreational facility
 - The Project is located within ½ mile of a grocery store
- Economic Benefits
 - Based upon \$33,695,649 Project costs using a 1.8 multiplier the Project produces \$60,652,168.20 total economic activity, and at 2.1 jobs per unit produces approximately 332 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: December 18, 2012, City of Richmond, unanimous approval

CDLAC Approval: March 13, 2013

Estimated Sources and Uses:

Sources:

| | | |
|------------------------|--------------------|---------------|
| Bond Proceeds | \$23,000,000 | 68.26% |
| Deferred Developer Fee | \$893,649 | 2.65% |
| LIHTC Equity | <u>\$9,802,000</u> | <u>29.09%</u> |
| Total Sources | \$33,695,649 | 100.00% |

Uses:

| | | |
|------------------------------------|--------------------|--------------|
| Acquisition Cost | \$19,000,000 | 56.39% |
| Hard Construction Costs | \$8,554,710 | 25.39% |
| Architecture and Engineering Costs | \$150,000 | 0.45% |
| Contractor Overhead & Profit | \$600,000 | 1.78% |
| Developer Fee | \$2,500,000 | 7.42% |
| Cost of Issuance | \$158,300 | 0.47% |
| Relocation | \$200,000 | 0.59% |
| Reserves | \$1,500,000 | 4.45% |
| Other Soft Costs | <u>\$1,032,639</u> | <u>3.06%</u> |
| Total Uses | \$33,695,649 | 100.00% |

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter: Citigroup Global Markets Inc.

Financing Structure:

The fixed rate bonds will be underwritten by Citigroup and mature in 17 years. Upon closing, Fannie Mae will provide a funded forward commitment for credit enhancement, which will enable the bonds to be rated AA+ from S&P.

By using \$23,000,000 in CSCDA Bonds the Project is able to leverage an additional \$10,695,649 in other resources, for a ratio of 2.15 to 1.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

Based on the overall public benefits, approval of the issuance of Bonds by the City of Richmond, and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, which:

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

Attachments:

1. Original application
2. City of Richmond TEFRA Resolution



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: | \$23,000,000 |
| Taxable Bond Proceeds: | |
| Tax Credits: | \$9,500,000 |
| Developer Equity: | |
| Other Funds(Describe): | |
| Deferred Developer Fee | \$450,000 |
| _____ | |
| _____ | |
| _____ | |
| _____ | |
| TOTAL: | \$32,950,000 |

USES

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

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

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

PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

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

*Refundable only if financing not approved.

MAILING ADDRESS

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

RESOLUTION NO. 133-12

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS FOR THE PURPOSE OF FINANCING THE ACQUISITION AND REHABILITATION OF ST. JOHN'S APARTMENTS

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized by the laws of the State of California (the "Law") to execute and deliver multifamily housing revenue obligations for the purpose of financing the acquisition, construction/rehabilitation and development of multifamily residential rental facilities located within the area of operation of the Authority which are to be occupied, in part, by very low and/or low income tenants; and

WHEREAS, St. John's Partners, LP, a California limited partnership, or a limited liability company or limited partnership related to or formed by Vitus Development, LLC (the "Borrower"), has requested the Authority to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$27,000,000 (the "Obligations"), the proceeds of which may only be used for the purpose of financing the acquisition and rehabilitation of a 158-unit multifamily residential rental facility commonly known as St. Johns Apartments located at 121 W. MacDonald Avenue in the City of Richmond, California (the "Project"); and

WHEREAS, the City of Richmond is a program participant of the Authority; and

WHEREAS, the Obligations which are expected to be issued and delivered to finance the acquisition and rehabilitation of the Project would be considered "qualified exempt facility bonds" under Section 142 (a) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 147(f) of the Code requires that the "applicable elected representatives" with respect to the jurisdiction in which the Project is located hold a public hearing on the execution and delivery of the Obligations; and

WHEREAS, the City Council of the City of Richmond as the "applicable elected representatives" to hold said public hearing, has held said public hearing at which all those interested in speaking with respect to the proposed financing of the Project were heard.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Richmond as follows:

1. The City Council hereby finds and determines that the foregoing recitals are true and correct.
2. For purposes of the requirements of the Code only, the City Council hereby approves the proposed financing of the Project by the Authority with the proceeds of the Obligations.
3. The execution and delivery of the Obligations shall be subject to the approval by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Obligations by the Authority.
4. The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code and shall not be construed in any other manner, the City nor its staff having fully reviewed or considered the financial feasibility of the Project or the expected financing or operation of the Project with regards to any State of California statutory requirements, and such adoption shall not obligate (i) the City to provide financing to the Borrower for the acquisition, rehabilitation and development of the Project or to execute and deliver the Obligations for purposes of such financing; or (ii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, rehabilitation, development or operation of the Project.

5. The City Clerk of the City shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the public hearing notice to:

Thomas A. Downey
The Orrick Building
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

6. This resolution shall take effect upon its adoption.

I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a regular meeting thereof held on December 18, 2012, by the following vote:

AYES: Councilmembers Bates, Boozé, Butt, Ritterman, Vice Mayor Rogers, and Mayor McLaughlin.

NOES: None.

ABSTENTIONS: None.

ABSENT: Councilmembers Beckles.

DIANE HOLMES
CLERK OF THE CITY OF RICHMOND
(SEAL)

Approved:

GAYLE MCLAUGHLIN
Mayor

Approved as to form:

BRUCE GOODMILLER
City Attorney

Certified as a True Copy

DIANE HOLMES
CLERK OF THE CITY OF RICHMOND, CALIF
BY Pam Christie
DEPUTY

State of California }
County of Contra Costa } : ss.
City of Richmond }

I certify that the foregoing is a true copy of Resolution No. 133-12, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on December 18, 2012.

RESOLUTION NO. 13H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF PROCEEDS OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS ST. JOHNS APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

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

WHEREAS, St. John’s Partners, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue, sell and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (St. Johns Apartments) 2013 Series F (the “Bonds”) to assist in the financing of the acquisition, rehabilitation and development of a 158-unit multi-family affordable housing development located in the City of Richmond, California and known as St. Johns Apartments (the “Project”);

WHEREAS, on March 13, 2013, the Authority received an allocation in the amount of \$23,000,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

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

WHEREAS, the Authority is willing to issue not to exceed \$23,000,000 aggregate principal amount of Bonds, provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds are expected to be secured by a Standby Irrevocable Transferable Credit Enhancement Instrument provided by Fannie Mae ("Fannie Mae");

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

(1) Trust Indenture (the "Indenture"), to be entered into between the Authority and U.S. Bank National Association, as trustee (the "Trustee");

(2) Financing Agreement (the "Financing Agreement"), to be entered into among the Authority, the Trustee, and the Borrower;

(7) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), to be entered into among the Authority, the Trustee, and the Borrower; and

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

(5) Bond Purchase Agreement (the "Purchase Agreement"), to be entered into among the Authority, the Borrower, and Citibank, N.A., as underwriter of the Bonds (the "Underwriter");

(6) Assignment and Intercreditor Agreement (the "Intercreditor Agreement"), to be entered into among the Authority, the Trustee, and the Fannie Mae, and acknowledged and agreed to by 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, the Indenture and the Pledge Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (St. Johns Apartments) 2013 Series F," with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$23,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture presented to this meeting, as hereinafter

approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 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 Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond March 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

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

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

Section 7. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The Intercreditor 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 Intercreditor 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 9. The Bonds, when executed, shall be delivered to the Trustee for authentication and registration. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof in accordance with the Purchase Agreement upon payment of the purchase price thereof.

Section 10. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to any tax certificates, a subordination and/or intercreditor agreement, any endorsement and/or assignment of the deed of trust or one or more notes and such other documents as described in the Indenture, the Purchase Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 11. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this

Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture and other documents approved herein.

Section 12. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 14, 2013.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on March 14, 2013.

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:

- d. CHC Inglewood Gardens, LP (Inglewood Gardens Apartments), City of Stockton, County of San Joaquin; up to \$8 million in multi-family housing debt obligations.

SUMMARY AND APPROVALS

| | |
|-----------------------|---|
| DATE: | MARCH 14, 2013 |
| APPLICANT: | CHC INGLEWOOD GARDENS, LP/CHC CONCEPTS, INC. |
| AMOUNT: | UP TO \$8,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS |
| PURPOSE: | FINANCE THE ACQUISITION AND REHABILITATION OF INGLEWOOD GARDENS APARTMENT'S LOCATED AT 6433 INGLEWOOD AVE IN STOCKTON, CA |
| CSCDA PROGRAM: | 501 (C)(3) NON-PROFIT HOUSING |

Background:

The proposed project, Inglewood Gardens Apartments (the "Project"), is an 84-unit property located in Stockton, California. The Project application was filed on February 1, 2013 and induced on February 7, 2013.

Summary:

CHC Inglewood Gardens, L.P. (the "Borrower") has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$8,000,000 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of the Project. The Project will continue to provide 12 studios, 54 one-bedroom units, and 18 two-bedroom units to low-income families in Stockton.

The Project is comprised of three two-story garden style buildings spread out over nearly 3 acres in Stockton. The Project was originally constructed in 1979 and is in good physical condition. Property amenities include one covered parking spot per unit, two onsite laundry rooms, a meeting room, and secured entrances into each building. The rehabilitation will include roofing repairs, replacement of carpets, and electrical repairs. This is a Project Based Section 8 Property and the Borrower is in the process of applying for a new 20 year HAP contract.

The anticipated construction start date is April 2013.

The Borrower has previously constructed or rehabilitated 18 multifamily and senior housing properties throughout the United States. This is their first financing with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project's units will be income restricted:
 - 34 units reserved for tenants whose income is at or below 60% AMI
 - 49 units reserved for tenants whose income is at or below 80% AMI
 - 1 manager unit

- The term of the income and rental restrictions for the Project will be at least 15 years
- Economic Benefits
 - Based upon \$5,780,000 Project costs using a 1.8 multiplier the Project produces \$10,404,000 total economic activity, and at 2.1 jobs per unit produces approximately 176 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: Anticipated March 19, 2013, City of Stockton

Estimated Sources and Uses:

Sources:

| | | |
|--------------------------|--------------------|----------------|
| Tax-Exempt Bond Proceeds | <u>\$5,780,000</u> | <u>100.00%</u> |
| Total Sources | \$5,780,000 | 100.00% |

Uses:

| | | |
|-------------------------------|------------------|--------------|
| Acquisition Cost | \$5,201,571 | 89.99% |
| Total Hard Construction Costs | \$54,420 | 0.94% |
| Cost of Financing | \$291,952 | 5.05% |
| Soft Costs, Reserves, Fees | <u>\$232,057</u> | <u>4.01%</u> |
| Total Uses | \$5,780,000 | 100.00% |

Finance Team:

- Bond Counsel: Kutak Rock LLP, Omaha
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter: Merchant Capital, LLC, Montgomery

Financing Structure:

The fixed rate bonds will be underwritten by Merchant Capital and mature in 35 years. The bonds are anticipated to be rated A from S&P. The projected true interest cost of the Bonds under current market conditions is 5%. The proposed issuance is in accordance with the Authority's issuance guidelines.

Policy Compliance:

The Project complies with the following policies:

- CSCDA General Policies
- CSCDA Issuance Policies

Financing Approval:

Based on the overall public benefits and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of the Bonds and the financing of the Project, subject to TEFRA approval by the City of Stockton;
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



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2013032**
Name of Developer: **Steele Properties LLC**
Primary Contact: **Jennifer Cloud**
Title: **Project Manager**
Address: **6795 E Tennessee Ave, Suite 5th floor
Denver, CO 80224**
Telephone Number: **(303) 226-9120**
Fax Number: **(303) 322-2320**
E-mail: **jcloud@steelellc.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: **CHC Inglewood Gardens LP, a California limited partnership**

Date Established: **2/01/2005**

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: **Merchant Capital, L.L.C.**

Contact: **John Rucker**

Address: **Lakeview Center, Suite 400
Montgomery, AL 36117**

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

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

E-mail: **john.rucker@merchantcapital.com**

BOND COUNSEL

Firm: **Kutak Rock LLP**

Contact: **Toger Swanson**

Address: **1650 Farnam Street
Omaha, CA 68102**

Telephone: **(402) 346-6000**

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

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

Application Number: **2013032 - Inglewood Gardens**

Name of Borrower: **Steele Properties LLC**

PROJECT DESCRIPTION

Current Project Name: **Inglewood Gardens**

New Project Name:

Project Street Address: **6433 Inglewood Avenue**

City: **Stockton** State: **CA** Zip Code: **95207**

County: **San Joaquin County**

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

Total Number of Units: Market: **21** Restricted: **63** Total Units: **84**

Lot Size: **2.9 Acres**

Amenities: **Property amenities include ample off-street parking, including one covered parking space per unit (carport), two on-site laundry rooms, a meeting room, and secured entrances into each building. The site also features a fence around 3/4 of the property.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Inglewood Gardens Is A Garden-style Property Built In 1979 Featuring 3 Wood Frame, Two-story Residential Buildings.**

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: **75%**

Percentage of Area Median Income(AMI) for Low Income Housing Units: **40% at 60% of AMI and 75% at 80% of AMI**

Total Number of Management Units: **1**

| Unit Size | % AMI | # of Restricted Units | Restricted Rent | Market Rent | Expected Savings |
|------------|-------|-----------------------|-----------------|-------------|------------------|
| Studio | 60 | 5 | \$690 | \$775 | \$85 |
| Studio | 80 | 5 | \$690 | \$775 | \$85 |
| 1 Bedroom | 60 | 6 | \$775 | \$870 | \$95 |
| 1 Bedroom | 60 | 15 | \$805 | \$905 | \$100 |
| 1 Bedroom | 80 | 13 | \$805 | \$905 | \$100 |
| 1 Bedroom | 80 | 5 | \$775 | \$870 | \$95 |
| 2 Bedrooms | 60 | 8 | \$870 | \$970 | \$100 |
| 2 Bedrooms | 80 | 6 | \$870 | \$970 | \$100 |

Remarks: **This is a Project Based Section 8 property and the restricted rent shown above is the combined Section 8 subsidy plus resident's portion of the rent. Resident's portion of the rent will be**

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>9</u> | <u>5</u> | <u>13</u> |

Application Number: **2013032 - Inglewood Gardens**

Name of Borrower: **Steele Properties 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 **A**
☐ Moody's _____ ☐ Fitch _____

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

Will the project use Tax-Credit as a source of funding?: **No**

SOURCES & USES

CONSTRUCTION SOURCES

Tax-Exempt Bond Proceeds: **\$5,587,150**

Taxable Bond Proceeds:

Tax Credits:

Developer Equity:

Other Funds(Describe):

TOTAL: **\$5,587,150**

USES

Land Acquisition:

Building Acquisition: **\$4,900,000**

Construction or Remodel: **\$50,400**

Cost of Issuance: **\$245,266**

Capitalized Interest:

Reserves: **\$162,827**

Other Funds(Describe):

Third party report costs **\$45,200**

Legal fees **\$37,500**

Property tax and insurance impounds **\$23,500**

Brokerage fees **\$78,347**

Title, recording and misc. **\$44,110**

TOTAL: **\$5,587,150**

Application Number: **2013032 - Inglewood Gardens**

Name of Borrower: **Steele Properties LLC**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

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

*Refundable only if financing not approved.

MAILING ADDRESS

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

RESOLUTION NO. 13_____

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS INGLEWOOD GARDENS APARTMENTS, AND APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS AND OTHER MATTERS RELATED THERETO.

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

WHEREAS, CHC Inglewood Gardens LP, a California limited partnership (the “**Borrower**”), has requested that the Authority issue and sell revenue bonds in one or more series to assist in the financing of the acquisition, rehabilitation and development of a 84-unit multifamily housing development located at 6433 Inglewood Avenue in the City of Stockton, California (the “**City**”), known as Inglewood Gardens Apartments (the “**Project**”);

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority, and on March 19, 2013, following the conduct by it of a public hearing on the financing of the Project, the City Council of the City plans to adopt a resolution (the “**TEFRA Resolution**”) approving the issuance by the Authority of tax-exempt obligations for the Project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Authority is willing to issue not to exceed \$8,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Inglewood Gardens Apartments) 2013 Series I-1 (the “**Tax-Exempt Bonds**”) and its Multifamily Housing Revenue Bonds (Inglewood Gardens Apartments) 2013 Taxable Series I-2 (the “**Taxable Bonds**” and together with the Tax-Exempt Bonds, the “**Bonds**”), and to loan the proceeds of the Bonds to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and assist in providing housing for low income persons;

WHEREAS, there have been prepared and made available to the Commissioners of the Authority the following documents required for the issuance of the Bonds, and such documents are now in substantially final form and appropriate instruments to be executed and delivered for the purposes intended:

- (1) A Trust Indenture (the “**Indenture**”), to be entered into by and between

the Authority and Wells Fargo Bank, National Association, as trustee (the “**Trustee**”);

(2) A Loan Agreement (the “**Loan Agreement**”), to be entered into by and among the Authority, the Trustee and the Borrower;

(3) A Bond Purchase Agreement (the “**Purchase Agreement**”), to be entered into by the Authority, the Borrower and Merchant Capital, L.L.C., as underwriter of the Bonds (the “**Underwriter**”);

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

(5) In relation to the Tax-Exempt Bonds, a Regulatory Agreement and Declaration of Restrictive Covenants (the “**Regulatory Agreement**”), to be entered into by and among the Trustee, the Borrower and the Authority.

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission of the Authority (the “**Commission**”), as follows:

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue the Bonds in one or more series. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Inglewood Gardens Apartments) 2013 Series I” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$8,000,000. The Bonds shall be issued in the form or forms set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual or facsimile signature of any Authorized Signatory (as defined below), 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 or facsimile signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture presented to this meeting, as it may be modified as described in Section 3 below. Payment of the principal of, redemption premium, if any, and interest on, the Bonds shall be made solely from the sources specifically pledged therefor in the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority (except to the limited extent set forth in the Indenture), or a debt or liability of any Program Participant or member of the Authority.

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any member of the Commission of the Authority (each, a “**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 to deliver the Indenture, with such changes thereto 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 by the Authority of the Indenture. The date, maturity date or dates (which shall not extend beyond April 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, purchase price form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally delivered by the Authority.

Section 4. The Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Loan Agreement, with such changes thereto 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 by the Authority of the Loan Agreement.

Section 5. The Authority is hereby authorized to sell the Bonds to the Underwriter pursuant to the terms and conditions of the Purchase Agreement. The Purchase 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 Purchase Agreement, with such changes thereto 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 by the Authority of the Purchase Agreement; provided however that no such changes shall be inconsistent with the limitations on the aggregate principal amount and maturity of, or maximum interest rate on, the Bonds provided for in Sections 2 and 3 above.

Section 6. The Preliminary Official Statement in the form presented at this meeting is hereby approved. The Commission hereby approves the distribution of the Preliminary Official Statement to prospective purchasers of the Bonds in such form together with such changes thereto and insertions therein as may be necessary to cause the same to properly reflect the terms of the Bonds and matters relevant to the Bonds and the Project. Any Authorized Signatory, acting alone, is hereby authorized to execute a certificate to the effect that the sections related directly to the Authority in the Preliminary Official Statement are deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of sale of the Bonds, the Preliminary Official Statement brought into the form of a final official statement (the “**Official Statement**”), including such changes thereto 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 of the Official Statement by the Authority. The Authority hereby authorizes the distribution of the Official Statement by the Underwriter.

Section 7. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes thereto 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 by the Authority of the Regulatory Agreement.

Section 8. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, (to or at the direction of the Underwriter), in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Underwriter in accordance with the Purchase Agreement upon payment of the purchase price thereof.

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

Section 10. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture and other documents herein approved.

Section 11. This Resolution shall take effect upon the adoption by the City of the TEFRA Resolution.

[Signature Page to Follow]

PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 14, 2013.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing Resolution was duly adopted by the Commission of the Authority at a duly called regular meeting of the Commission of the Authority held in accordance with law on March 14, 2013

By _____
Authorized Signatory



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

March 14, 2013

**10:15 a.m. or upon adjournment of the Regularly scheduled CSCDA Board Meeting
League of California Cities
1400 K Street, 3rd Floor
Sacramento, California**

City of Santa Ana
20 Civic Center Plaza
Santa Ana, CA 92701

County of Monterey
168 West Alisal Street
Salinas, CA 93901

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

County of Butte
7 County Center Drive
Oroville, CA 95965

City of Stanton
7800 Katella Avenue
Stanton, CA 90680

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve Consent Calendar.
- III. Public Comment.
- IV. Adjourn.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2013 at __: __ __m,
Signed _____. Please fax signed page to (925) 933-8457.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Induce the following projects:
 - a. Hacienda Pleasanton, LP (Anton Hacienda Apartments), City of Pleasanton, County of Alameda; issue up to \$36.4 million in multi-family housing debt obligations.

Thursday, March 14, 2013

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



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2013043**
Name of Developer: **St. Anton Capital, LLC**
Primary Contact: **Courtney Thomson**
Title: **Project Analyst**
Address: **1801 I Street, Suite 200
Sacramento, CA 95811**
Telephone Number: **(916) 446-7603**
Fax Number: **(916) 444-9843**
E-mail: **cet@antonllc.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: **Hacienda Pleasanton L.P.**

Date Established: **09-16-1996**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **24**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **17**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

BOND COUNSEL

Firm: **Orrick, Herrington & Sutcliffe 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: **2013043 - Anton Hacienda Apartments**

Name of Borrower: **St. Anton Capital, LLC**

PROJECT DESCRIPTION

Current Project Name: **Anton Hacienda Apartments**

New Project Name:

Project Street Address: **5729 West Las Positas Blvd.**

City: **Pleasanton** State: **CA** Zip Code: **94588**

County: **Alameda**

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

Total Number of Units: Market: **134** Restricted: **34** Total Units: **168**

Lot Size: **4.93 acres**

Amenities: **5,168 sq. ft. clubhouse complete with leasing offices, services room, fitness center, yoga studio, kitchen, and great room. Other features of the site include a swimming pool, village green, barbecue and picnic area, tot lot with play structure, pocket park, dog park, community vegetable garden and direct trail access.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Two Three-story Buildings, One Four-story Buildings, And One Single-story Clubhouse All Wood Frame.**

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

City or county contact information:

Contact Name: **Rosalind Rondash**

Title: **Planner**

Phone Number: **(925) 931-5607**

Fax Number: **(925) 931-5483**

E-mail: **rrondash@cityofpleasantonca.gov**

PUBLIC BENEFIT

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**

| Unit Size | % AMI | # of Restricted Units | Restricted Rent | Market Rent | Expected Savings |
|------------|----------|-----------------------------|--------------------|----------------|---------------------|
| 1 Bedroom | 50 | 9 | \$799 | \$1,660 | \$861 |
| 1 Bedroom | 50 | 2 | \$799 | \$1,775 | \$976 |
| 1 Bedroom | 50 | 2 | \$799 | \$1,690 | \$891 |
| 2 Bedrooms | 50 | 11 | \$956 | \$2,170 | \$1,214 |
| 2 Bedrooms | 50 | 5 | \$956 | \$2,275 | \$1,319 |
| 2 Bedrooms | 50 | 2 | \$956 | \$2,375 | \$1,419 |
| 3 Bedrooms | 50 | 3 | \$1,101 | \$2,910 | \$1,809 |

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? **20%**

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 | 0 | 0 |

GOVERNMENTAL INFORMATION

| Congressional District # | State Senate District # | State Assembly District # |
|--------------------------|-------------------------|---------------------------|
| 11 | 7 | 16 |

Application Number: **2013043 - Anton Hacienda Apartments**

Name of Borrower: **St. Anton Capital, 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: **15 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: | \$36,400,000 |
| Taxable Bond Proceeds: | |
| Tax Credits: | \$2,289,740 |
| Developer Equity: | \$4,994,227 |
| Other Funds(Describe): | |
| NOI During Lease-up | \$1,498,960 |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| TOTAL: | \$45,182,927 |

USES

| | |
|-----------------------------|---------------------|
| Land Acquisition: | \$7,950,000 |
| Building Acquisition: | |
| Construction or Remodel: | \$22,388,636 |
| Cost of Issuance: | \$135,168 |
| Capitalized Interest: | \$2,386,528 |
| Reserves: | \$150,000 |
| Other Funds(Describe): | |
| Land Closing/Carrying Costs | \$228,599 |
| Government Impact Fees | \$6,720,000 |
| Other Soft Costs | \$2,250,764 |
| Developer Fee | \$2,500,000 |
| Other Financing Costs | \$473,232 |
| TOTAL: | \$45,182,927 |

Application Number: **2013043 - Anton Hacienda Apartments**

Name of Borrower: **St. Anton Capital, LLC**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

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

*Refundable only if financing not approved.

MAILING ADDRESS

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