



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

May 3, 2012

10:00 a.m.

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

Teleconference Locations

County of Butte
7 County Center Drive
Oroville, CA 95965

City of Roseville
311 Vernon Street
Roseville, California

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

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the April 19, 2012 Regular Meeting.
- III. Staff Updates.
- IV. Approve Consent Calendar.
- V. Approve the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:

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

- a. Issuance of Water and Wastewater Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$37,900,000 to finance and refinance the acquisition and construction of public capital improvements to the water and wastewater systems of various program participants and other matters relating thereto.
 - b. El Camino Real Apartments, City of Santa Clara, County of Santa Clara, up to \$10,000,000 in Multifamily Housing Revenue bonds.
- VI. Discuss and approve the reimbursement agreement and determining to undertake proceedings in connection with the issuance of revenue bonds for the purchase of City of Bakersfield Reassessment District No. 12-1 limited obligation bonds, including appointment of an underwriter, bond counsel, and authorizing staff to work with the City of Bakersfield to hire a reassessment engineer.
- VII. Follow-up discussion re: public comments made at April 5, 2012 CSCDA Meeting concerning Red Star Apartments.
- VIII. Public Comment.
- IX. Adjourn.

◆ ◆ ◆ ◆ ◆ ◆ ◆

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Induce the following projects:
 - a. ROEM Development Corporation (Ajisal Apartments), City of San Jose, County of Santa Clara; issue up to \$24 million in multi-family housing debt obligations.
 - b. Casa Fallbrook Limited Partnership (Casa de Cortez Apartments), unincorporated San Diego County; issue up to \$4 million in multi-family housing debt obligations.
 - c. Rancho Jules Limited Partnership (Rancho de Cortez Apartments), City of Vista, County of San Diego; issue up to \$3 million in multi-family housing debt obligations.

2. Approve the following invoices for payment:
 - a. Burke, Williams & Sorensen, LLP Invoice #155457.
 - b. Burke, Williams & Sorensen, LLP Invoice #155458.
 - c. Burke, Williams & Sorensen, LLP Invoice #155459.
 - d. Burke, Williams & Sorensen, LLP Invoice #155460.
 - e. Burke, Williams & Sorensen, LLP Invoice #155461.
 - f. Burke, Williams & Sorensen, LLP Invoice #155462.
 - g. Burke, Williams & Sorensen, LLP Invoice #155463.
 - h. Burke, Williams & Sorensen, LLP Invoice #155464.
 - i. Burke, Williams & Sorensen, LLP Invoice #155465.
 - j. Burke, Williams & Sorensen, LLP Invoice #155466.
 - k. Burke, Williams & Sorensen, LLP Invoice #155467.
 - l. Burke, Williams & Sorensen, LLP Invoice #155468.

Thursday, May 3, 2012

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

Item II

Approve the Minutes of the April 19, 2012 Regular Meeting.

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

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

April 19, 2012

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:07 a.m.

I. Roll Call

Commission members present: Larry Combs and Steve Keil. Commission members participating by conference telephone: Russ Branson and Tim Snellings. Alternate commissioner participating by conference telephone: Dan Mierzwa (joined meeting in progress starting with item VIII) representing Commissioner Terry Schutten.

Others present included: James Hamill CSCDA staff; Dan Harrison, League of California Cities; and Mark Paxson, State Treasurer's Office. Others participating by conference telephone: Greg Stepanicich, Richards Watson & Gershon; Caitlin Lanctot, CSCDA Staff; and Cathy Bando, Bando Public Finance.

II. Approval of Minutes—April 5, 2012

The commission approved the minutes for the meeting held April 5, 2012.

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

III. Staff Updates. There were none.

IV. Approval of Consent Calendar

The commission approved by consent inducement of the following multi-family projects:

- A. Water Gardens, LP (Aqua Terrace Apartments and Woodlane Apartments), unincorporated Kern County; issue up to \$8 million.
- B. Marygold, LP (Marygold Gardens Apartments), City of Fontana, County of San Bernardino; issue up to \$13 million.

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

V. Financing Approvals

The commission approved resolutions approving the financing; all necessary actions; the execution and delivery of all necessary documents and authorized any member or authorized signatory to sign all necessary financing documents for John Muir Health, City of Walnut Creek, County of Contra Costa; up to \$95,000,000 in 501(c)(3) nonprofit revenue bonds.

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

VI. Otay Mesa Special Tax Consultant Agreement

The commission delayed consideration of this item until a future meeting.

VII. Trustee Services for the Tax and Revenue Anticipation Note (TRAN)

The commission approved the engagement of Wilmington Trust as trustee to the Tax and Revenue Anticipation Note Program.

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

VIII. Competitive Sale Option for the Tax and Revenue Anticipation Note Program

The commission approved the following actions:

- A. The addition of a competitive sale structure to the TRAN Program.
- B. Appointment of the current team of Bando Public Finance, Orrick, Herrington & Sutcliffe, and Hawkins Delafield and Wood to manage the process for 2012.
- C. Issuance of a request for proposal in August of 2012 to assemble a competitive sale TRAN team for 2013.

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

IX. CSCDA First Quarter Report for 2012

Staff presented a CSCDA quarterly update for the first quarter of 2012.

X. 2011 CSCDA Community Benefit Report

The commission received the Community Benefit Report for 2011.

XI. Public Comments. There were none.

XII. Adjournment

Commission Chair Larry Combs adjourned the meeting at 10:37 a.m.

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

*The next meeting of the commission is scheduled for
Thursday, May 3, at 10:00 a.m.
in the League Office at 1400 K Street, Sacramento, CA.*

Item IV

Consent Calendar

1. Induce the following projects:
 - a. ROEM Development Corporation (Ajisal Apartments), City of San Jose, County of Santa Clara; issue up to \$24 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012028**
Name of Developer: **ROEM Development Corporation**
Primary Contact: **Mark Pilarczyk**
Title: **Development Manager**
Address: **1650 Lafayette Street
Santa Clara, CA 95050**
Telephone Number: **(408) 984-5600**
Fax Number: **(408) 984-3111**
E-mail: **ctreatch@roemcorp.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: **17**

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**

Contact: **Justin Cooper**

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

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

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

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

Application Number: **2012028 - Ajisal**
Name of Borrower: **ROEM Development Corporation**

PROJECT DESCRIPTION

Current Project Name: **Ajisal**
New Project Name:
Project Street Address: **7th & Taylor**
City: **San Jose** State: **CA** Zip Code: **95112**
County: **Santa Clara County**
Is Project located in unincorporated part of the County? **No**
Total Number of Units: Market: **1** Restricted: **102** Total Units: **103**
Lot Size: **2.01 acres**
Amenities: **Fitness Center, two community rooms, on-site leasing office, laundry facilities, two courtyards, computer/homework area.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Wood Frame, 3-story Building Over Grade Level Podium Parking, 1 Building**

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

City or county contact information:

Contact Name: **Mike Enderby**
Title: **Senior Planner**
Phone Number: **(408) 535-7843**
Fax Number: **(408) 292-6066**
E-mail: **mike.enderby@sanjoseca.gov**

PUBLIC BENEFIT

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

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

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	60	40	\$1,181	\$1,350	\$169
1 Bedroom	50	5	\$984	\$1,350	\$366
2 Bedrooms	60	51	\$1,417	\$1,623	\$206
2 Bedrooms	50	6	\$1,181	\$1,623	\$442

Remarks: **Unit mix above excludes the manager's unit. Building has 103 total units with 102 of them restricted to 60% and 50% AMI.**

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
TBD	0	0

GOVERNMENTAL INFORMATION

Congressional District #	State Senate District #	State Assembly District #
16	13	23

Application Number: **2012028 - Ajisal**
 Name of Borrower: **ROEM Development Corporation**

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: **18 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:	\$20,000,000
Taxable Bond Proceeds:	
Tax Credits:	\$3,330,363
Developer Equity:	\$4,250,000
Other Funds(Describe):	
Lease Up Income	\$590,094
Deferred Reserved Funding	\$324,198
_____
_____
_____
TOTAL:	\$28,494,655

USES

Land Acquisition:	\$3,250,000
Building Acquisition:	
Construction or Remodel:	\$16,891,427
Cost of Issuance:	
Capitalized Interest:	
Reserves:	
Other Funds(Describe):	
Soft Costs	\$5,853,228
Developer Fee	\$2,500,000
_____
_____
TOTAL:	\$28,494,655

Application Number: **2012028 - Ajisal**
Name of Borrower: **ROEM Development Corporation**

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>
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A	\$5,000 non-refundable* issuance fee deposit payable to "California Communities."
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*Refundable only if financing not approved.

MAILING ADDRESS

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

Item IV

Consent Calendar

1. Induce the following projects:
 - b. Casa Fallbrook Limited Partnership (Casa de Cortez Apartments), unincorporated San Diego County; issue up to \$4 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012030**
Name of Developer: **OSM Investment Company**
Primary Contact: **Justin Khorvash**
Title: **Director of Acquisitions**
Address: **1516 S. Bundy Drive, Suite 300
Los Angeles, CA 90025**
Telephone Number: **(310) 435-2073**
Fax Number: **NA**
E-mail: **jkhorvash@osminvestment.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: **Casa Fallbrook Limited Partnership**

Date Established: **3-26-2012**

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

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

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: **2012030 - Casa de Cortez Apartments**

Name of Borrower: **OSM Investment Company**

PROJECT DESCRIPTION

Current Project Name: **Casa de Cortez Apartments**

New Project Name:

Project Street Address: **528 De Luz Road**

City: **Vista** State: **CA** Zip Code: **92028**

County: **San Diego**

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

Total Number of Units: Market: **0** Restricted: **32** Total Units: **32**

Lot Size: **0.92 acres**

Amenities: **Ample parking; children's playground; basketball court; on-site laundry facilities.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Six Two-story Wood Frame And Stucco Buildings With Concrete Slab Foundations And Flat Roofs.**

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

City or county contact information:

Contact Name: **Joan Pan**
Title: **Debt Finance Manager - County of San Diego**
Phone Number: **(619) 685-2329**
Fax Number: **(619) 685-2250**
E-mail: **joan.pan@sdcounty.ca.gov**

PUBLIC BENEFIT

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

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

Total Number of Management Units: **0**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	60	8	\$843	\$943	\$100
2 Bedrooms	60	14	\$1,011	\$1,124	\$113
3 Bedrooms	60	10	\$1,168	\$1,300	\$132

Remarks:

OTHER PUBLIC BENEFIT**SERVICES PROVIDED**

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

ENVIRONMENT**Energy**

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

If Yes, by what percent? _____%

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

If Yes, what is the size in kWh? _____

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

If Yes, what is the annual consumption? _____

Water

Does the facility provide any of the following:

Efficient Toilets? ☐ Yes ☒ No ☐ N/A

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

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

Other, specify: _____

Transportation

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

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

Waste

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

WORKFORCE**Employment Creation**

Job Type/Description	During Construction	Post Construction
None _____	_____ 0	_____ 0

GOVERNMENTAL INFORMATION

Congressional District #

State Senate District #

State Assembly District #

Application Number: **2012030 - Casa de Cortez Apartments**

Name of Borrower: **OSM Investment Company**

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): **223(f)**

Name of Credit Enhancement Provider or Private Placement Purchaser: **HUD**

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:	\$2,961,715
Taxable Bond Proceeds:	
Tax Credits:	\$1,111,946
Developer Equity:	
Other Funds(Describe):	
_____
_____
_____
_____
_____
TOTAL:	\$4,073,661

USES

Land Acquisition:	\$2,950,000
Building Acquisition:	
Construction or Remodel:	\$544,000
Cost of Issuance:	\$276,008
Capitalized Interest:	
Reserves:	
Other Funds(Describe):	
Permits, Licenses & Other	\$74,553
Developer's Fee	\$229,100
_____
_____
TOTAL:	\$4,073,661

Application Number: **2012030 - Casa de Cortez Apartments**

Name of Borrower: **OSM Investment Company**

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."
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*Refundable only if financing not approved.

MAILING ADDRESS

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

Item IV

Consent Calendar

1. Induce the following projects:
 - c. Rancho Jules Limited Partnership (Rancho de Cortez Apartments), City of Vista, County of San Diego; issue up to \$3 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012029**
Name of Developer: **OSM Investment Company**
Primary Contact: **Justin Khorvash**
Title: **Director of Acquisitions**
Address: **1516 S. Bundy Drive, Suite 300
Los Angeles, CA 90025**
Telephone Number: **(310) 435-2073**
Fax Number: **NA**
E-mail: **jkhorvash@osminvestment.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: **Rancho Jules Limited Partnership**

Date Established: **4-18-2012**

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

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

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: **2012029 - Rancho de Cortez Apartments**

Name of Borrower: **OSM Investment Company**

PROJECT DESCRIPTION

Current Project Name: **Rancho de Cortez Apartments**

New Project Name:

Project Street Address: **1260 Calle Jules**

City: **Vista** State: **CA** Zip Code: **92084**

County: **San Diego**

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

Total Number of Units: Market: **0** Restricted: **26** Total Units: **26**

Lot Size: **1.06 acres**

Amenities: **On-Site Laundry Facility; Covered Parking; Private Patios/Balconies**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Five Two-story Wood Frame And Stucco Buildings With Concrete Slab Foundations And Flat Roofs With Tile Trim.**

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

City or county contact information:

Contact Name: **Joan Pan**
Title: **Debt Finance Manager - County of San Diego**
Phone Number: **(619) 685-2329**
Fax Number: **(619) 685-2250**
E-mail: **joan.pan@sdcounty.ca.gov**

PUBLIC BENEFIT

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

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

Total Number of Management Units: **0**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	60	26	\$843	\$950	\$107

Remarks:

OTHER PUBLIC BENEFIT**SERVICES PROVIDED**

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

ENVIRONMENT**Energy**

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

If Yes, by what percent? _____%

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

If Yes, what is the size in kWh? _____

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

If Yes, what is the annual consumption? _____

Water

Does the facility provide any of the following:

Efficient Toilets? ☐ Yes ☒ No ☐ N/A

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

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

Other, specify: _____

Transportation

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

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

Waste

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

WORKFORCE**Employment Creation**

Job Type/Description	During Construction	Post Construction
None	0	0

GOVERNMENTAL INFORMATION

Congressional District #	State Senate District #	State Assembly District #
	38	74

Application Number: **2012029 - Rancho de Cortez Apartments**

Name of Borrower: **OSM Investment Company**

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): **223(f)**

Name of Credit Enhancement Provider or Private Placement Purchaser: **HUD**

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:	\$2,182,161
Taxable Bond Proceeds:	
Tax Credits:	\$841,327
Developer Equity:	
Other Funds(Describe):	
_____
_____
_____
_____
_____
TOTAL:	\$3,023,488

USES

Land Acquisition:	\$2,150,000
Building Acquisition:	
Construction or Remodel:	\$442,000
Cost of Issuance:	\$246,217
Capitalized Interest:	
Reserves:	
Other Funds(Describe):	
Licenses, Permits, Other	\$26,000
Developer's Fee	\$159,271
_____
_____
_____
TOTAL:	\$3,023,488

Application Number: **2012029 - Rancho de Cortez Apartments**

Name of Borrower: **OSM Investment Company**

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>
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A	\$5,000 non-refundable* issuance fee deposit payable to "California Communities."
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*Refundable only if financing not approved.

MAILING ADDRESS

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

Item IV

Consent Calendar

2. Approve the following invoices for payment:
 - a. Burke, Williams & Sorensen, LLP Invoice #155457.
 - b. Burke, Williams & Sorensen, LLP Invoice #155458.
 - c. Burke, Williams & Sorensen, LLP Invoice #155459.
 - d. Burke, Williams & Sorensen, LLP Invoice #155460.
 - e. Burke, Williams & Sorensen, LLP Invoice #155461.
 - f. Burke, Williams & Sorensen, LLP Invoice #155462.
 - g. Burke, Williams & Sorensen, LLP Invoice #155463.
 - h. Burke, Williams & Sorensen, LLP Invoice #155464.
 - i. Burke, Williams & Sorensen, LLP Invoice #155465.
 - j. Burke, Williams & Sorensen, LLP Invoice #155466.
 - k. Burke, Williams & Sorensen, LLP Invoice #155467.
 - l. Burke, Williams & Sorensen, LLP Invoice #155468.

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
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155457

Our File No.: 05826 - 0001.001
IRWIN UNION COLLATERAL, INC. (AD 04-1) PLACER
Claim Number: APN 330-190-005-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.10
CURRENT CHARGES	<u>13.60</u>
TOTAL CHARGES:	<u>\$ 13.60</u>

FOR INFORMATION ONLY

STATEMENTS NOT PAID WITHIN 30 DAYS ARE
SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).

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95-1705973

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2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155458

Our File No.: 05826 - 0001.002
IRWIN UNION COLLATERAL, INC. (AD 04-01) PLACER
Claim Number: APN 330-190-007-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.10
CURRENT CHARGES	<u>13.60</u>
TOTAL CHARGES:	<u>\$ 13.60</u>

FOR INFORMATION ONLY

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Attn: JON PENKOWER

April 10, 2012
Invoice: 155458

Our File No.: 05826 - 0001.002
IRWIN UNION COLLATERAL, INC. (AD 04-01) PLACER
Claim Number: APN 330-190-007-000

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
03/16/12	OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2010/11	0.10	KKH

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
10/06/11	PRO RATA POSTAGE		0.10

HOCKING, KATHRYN K	0.1 x 135.00 =	13.50
--------------------	----------------	-------

TOTAL FEES	13.50
TOTAL DISBURSEMENTS	<u>0.10</u>
CURRENT CHARGES:	\$13.60

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IN ACCOUNT WITH:

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95-1705973

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WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155459

Our File No.: 05826 - 0001.003
IRWIN UNION COLLATERAL, INC. (AD 04-01) PLACER
Claim Number: APN 330-190-008-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.10
CURRENT CHARGES	<u>13.60</u>
TOTAL CHARGES:	<u>\$ 13.60</u>

FOR INFORMATION ONLY

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Attn: JON PENKOWER

April 10, 2012
Invoice: 155459

Our File No.: 05826 - 0001.003
IRWIN UNION COLLATERAL, INC. (AD 04-01) PLACER
Claim Number: APN 330-190-008-000

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
03/16/12	OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2010/11	0.10	KKH

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
10/06/11	PRO RATA POSTAGE		0.10

HOCKING, KATHRYN K 0.1 x 135.00 = 13.50

TOTAL FEES 13.50

TOTAL DISBURSEMENTS 0.10

CURRENT CHARGES: \$13.60

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IN ACCOUNT WITH:

FEDERAL I.D. NO.
95-1705973

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155460

Our File No.: 05826 - 0001.004
IRWIN UNION COLLATERAL, INC. (AD 04-01) PLACER
Claim Number: APN 330-190-021-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.10
CURRENT CHARGES	<u>13.60</u>
TOTAL CHARGES:	<u><u>\$ 13.60</u></u>

FOR INFORMATION ONLY

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CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155460

Our File No.: 05826 - 0001.004
IRWIN UNION COLLATERAL, INC. (AD 04-01) PLACER
Claim Number: APN 330-190-021-000

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
03/16/12	OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2010/11	0.10	KKH

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
10/06/11	PRO RATA POSTAGE		0.10

HOCKING, KATHRYN K 0.1 x 135.00 = 13.50

TOTAL FEES 13.50

TOTAL DISBURSEMENTS 0.10

CURRENT CHARGES: \$13.60

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IN ACCOUNT WITH:

FEDERAL I.D. NO.
95-1705973

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155461

Our File No.: 05826 - 0001.005
IRWIN UNION COLLATERAL, INC. (AD 04-01) PLACER
Claim Number: APN 330-190-022-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.11
CURRENT CHARGES	<u>13.61</u>
TOTAL CHARGES:	<u><u>\$ 13.61</u></u>

FOR INFORMATION ONLY

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2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155461

Our File No.: 05826 - 0001.005
IRWIN UNION COLLATERAL, INC. (AD 04-01) PLACER
Claim Number: APN 330-190-022-000

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
03/16/12	OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2010/11	0.10	KKH

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
10/06/11	PRO RATA POSTAGE		0.11

HOCKING, KATHRYN K 0.1 x 135.00 = 13.50

TOTAL FEES	13.50
TOTAL DISBURSEMENTS	0.11
CURRENT CHARGES:	\$13.61

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IN ACCOUNT WITH:

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2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155462

Our File No.: 05826 - 0002.001
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-035-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.11
CURRENT CHARGES	<u>13.61</u>
TOTAL CHARGES:	<u>\$ 13.61</u>

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2033 NORTH MAIN STREET, SUITE 700
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Attn: JON PENKOWER

April 10, 2012
Invoice: 155462

Our File No.: 05826 - 0002.001
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-035-000

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
03/16/12	OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2010/11	0.10	KKH

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
10/06/11	PRO RATA POSTAGE		0.11

HOCKING, KATHRYN K 0.1 x 135.00 = 13.50

TOTAL FEES 13.50

TOTAL DISBURSEMENTS 0.11

CURRENT CHARGES: \$13.61

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IN ACCOUNT WITH:

FEDERAL I.D. NO.
95-1705973

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155463

Our File No.: 05826 - 0002.002
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-036-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.11
CURRENT CHARGES	<u>13.61</u>
TOTAL CHARGES:	<u>\$ 13.61</u>

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2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155463

Our File No.: 05826 - 0002.002
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-036-000

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
03/16/12	OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2010/11	0.10	KKH

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
10/06/11	PRO RATA POSTAGE		0.11

HOCKING, KATHRYN K	0.1 x 135.00 =	13.50
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TOTAL FEES	13.50
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TOTAL DISBURSEMENTS	0.11
---------------------	------

CURRENT CHARGES:	\$13.61
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2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155464

Our File No.: 05826 - 0002.003
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-037-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.11
CURRENT CHARGES	<u>13.61</u>
TOTAL CHARGES:	<u><u>\$ 13.61</u></u>

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Attn: JON PENKOWER

April 10, 2012
Invoice: 155464

Our File No.: 05826 - 0002.003
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-037-000

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
03/16/12	OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2010/11	0.10	KKH

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
10/06/11	PRO RATA POSTAGE		0.11

HOCKING, KATHRYN K	0.1 x 135.00 =	13.50
--------------------	----------------	-------

TOTAL FEES	13.50
------------	-------

TOTAL DISBURSEMENTS	0.11
---------------------	------

CURRENT CHARGES: \$13.61

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Attn: JON PENKOWER

April 10, 2012
Invoice: 155465

Our File No.: 05826 - 0002.004
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-038-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.11
CURRENT CHARGES	<u>13.61</u>
TOTAL CHARGES:	<u>\$ 13.61</u>

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95-1705973

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2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155466

Our File No.: 05826 - 0002.005
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-039-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.11
CURRENT CHARGES	<u>13.61</u>
TOTAL CHARGES:	<u><u>\$ 13.61</u></u>

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2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155466

Our File No.: 05826 - 0002.005
LINCOLN GATEWAY RETAIL LLC (AD-07-01) PLACER
Claim Number: APN 008-280-039-000

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
03/16/12	OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2010/11	0.10	KKH

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
10/06/11	PRO RATA POSTAGE		0.11

HOCKING, KATHRYN K 0.1 x 135.00 = 13.50

TOTAL FEES	13.50
TOTAL DISBURSEMENTS	0.11
CURRENT CHARGES:	\$13.61

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IN ACCOUNT WITH:

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2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155467

Our File No.: 05826 - 0002.006
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-040-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.11
CURRENT CHARGES	<u>13.61</u>
TOTAL CHARGES:	<u>\$ 13.61</u>

FOR INFORMATION ONLY

STATEMENTS NOT PAID WITHIN 30 DAYS ARE
SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).

LAW OFFICES
BURKE, WILLIAMS & SORENSEN, 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
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

April 10, 2012
Invoice: 155468

Our File No.: 05826 - 0002.007
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-041-000

PREVIOUS BALANCE	\$0.00
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2012:	13.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2012:	0.11
CURRENT CHARGES	<u>13.61</u>
TOTAL CHARGES:	<u><u>\$ 13.61</u></u>

FOR INFORMATION ONLY

LAW OFFICES
BURKE, WILLIAMS & SORENSSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
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April 10, 2012
Invoice: 155468

Our File No.: 05826 - 0002.007
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-041-000

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
03/16/12	OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2010/11	0.10	KKH

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
10/06/11	PRO RATA POSTAGE		0.11

HOCKING, KATHRYN K	0.1 x 135.00 =	13.50
--------------------	----------------	-------

TOTAL FEES	13.50
------------	-------

TOTAL DISBURSEMENTS	0.11
---------------------	------

CURRENT CHARGES:	\$13.61
------------------	---------

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) Issuance of Water and Wastewater Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$37,900,000 to finance and refinance the acquisition and construction of public capital improvements to the water and wastewater systems of various program participants and other matters relating thereto.

SUMMARY AND RECOMMENDATIONS

APPLICANT:	NORTH COAST COUNTY WATER DISTRICT, CITY OF GLENDORA, CITY OF ST. HELENA, TOWN OF WINDSOR AND WINDSOR WATER DISTRICT
AMOUNT:	UP TO \$37.9 MILLION
PURPOSE:	REFINANCE AND FINANCE CERTAIN PUBLIC CAPITAL IMPROVEMENTS TO WATER AND WASTEWATER SYSTEMS
PRIMARY ACTIVITY:	MUNICIPAL WATER AND WASTEWATER SERVICES
LEGAL STRUCTURE:	MUNICIPALITIES

Background:

The City of Glendora, North Coast County Water District, City of St. Helena, and the Town of Windsor and Windsor Water District (individually, a "Participant," and collectively the "Participants") are each a municipal entity operating a water and/or wastewater enterprise. The following provides an outline of each Participant's financing:

City of Glendora:

The City of Glendora plans to apply a portion of the proceeds of the bond proceeds to refund portions of two series of outstanding bonds. These consist of the CSCDA Water/Wastewater Series 2003A, of which \$7,150,000 is callable on October 1, 2013, and CSCDA Water/Wastewater Series 2004C, of which \$7,625,000 is callable on October 1, 2013. The City is scheduled to approve the financing on May 1, 2012.

City of St. Helena:

The City of St. Helena will be used to finance new improvements to the water system, including, but not limited to, dam removal, tank upgrades, water treatment plant upgrades, reservoir improvements, main replacements, corporation yard improvements, and vehicle replacements. The City estimates the project will cost a total of approximately \$5.4 million. The City of St. Helena approved the financing on April 24, 2012.

Town of Windsor and Windsor Water District:

The Town of Windsor and Windsor Water District plans to apply a portion of the proceeds to refund for debt service savings the Town's Series 2002B of which \$7,455,000 is callable on October 1, 2012. The Town and Water District are scheduled to approve the financing on May 2, 2012.

North Coast County Water District:

North Coast County Water District plans to apply a portion of the proceeds to refund the District's portion of the CSCDA Series 2003A, of which \$5,850,000 is callable on October 1, 2013. The District approved the financing on April 18, 2012.

Recommendations:

Based on the Project public benefit and finance related considerations detailed on Attachment 1, it is recommended that this Commission approve the Resolution as submitted to the Commission, which

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

Attachment 1

Proposed Financing:

The proceeds of the proposed financing will be applied to finance the Project as follows:

<u>Participant</u>	<u>Type</u>	<u>Bond Amount</u>	<u>Est. Rating</u>	<u>Savings/\$</u>	<u>Savings/%</u>
St Helena	New Money	\$7.3 MM	A-		
Glendora	Refunding	\$14.5 MM	AA-/A+	\$1.2 MM	8.4%
North Coast	Refunding	\$5.7 MM	AA/A+	\$555K	9.4%
Windsor	Refunding	\$7.3 MM	A/A+	\$965 K	12.9%

See attached Sources and Uses for each Participant.

Financing Structure:

The revenue bonds (the “Bonds”) to be issued will bear interest at a fixed rate of interest and with a maturity not to exceed 40 years. The Bonds will have both serial and term maturities, as well as semi-annual interest payment dates. RBC Capital Markets will serve as the Underwriter and will publicly offer the Bonds in \$5,000 denominations. The issuance of bonds complies with CSCDA’s issuance policies.

Public Benefit:

The proposed Project will finance and refinance the necessary capital improvements to the each Participant’s water and wastewater system. These improvements will enhance and maintain the water and wastewater systems of the Participants thereby enabling the Participants to provide water and wastewater services for their community members. Moreover, the completion of the financing on a pooled basis will permit each Participant to achieve a lower cost of borrowing through sharing common financing costs. Such savings will be passed on to the ratepayers of each Participant’s water system resulting in lower service fees and charges.

Finance Team:

Bond Counsel:	Orrick, Herrington & Sutcliffe LLP, San Francisco
Issuer Counsel:	Orrick, Herrington & Sutcliffe LLP, Sacramento
Underwriter:	RBC Capital Markets, San Francisco

SOURCES AND USES OF FUNDS

California Statewide Communities Development Authority
Series 2012K (NCCWD Refunding)

Dated Date	05/31/2012
Delivery Date	05/31/2012

Sources:

Bond Proceeds:	
Par Amount	5,725,000.00
Net Premium	646,518.00
	<hr/>
	6,371,518.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.81
SLGS Purchases	6,236,335.00
	<hr/>
	6,236,335.81
Delivery Date Expenses:	
Cost of Issuance	47,500.00
Underwriter's Discount	42,937.50
Bond Insurance (20 bps)	16,136.96
Surety (3%)	15,638.63
CSCDA Issuer Fee (15 bps)	8,587.50
	<hr/>
	130,800.59
Other Uses of Funds:	
Additional Proceeds	4,381.60
	<hr/>
	6,371,518.00

SOURCES AND USES OF FUNDS

California Statewide Communities Development Authority
St. Helena Water and Wastewater Revenue Bonds

Dated Date 05/31/2012
Delivery Date 05/31/2012

Sources:	Series 2012E (St. Helena Water)	2012F (St. Helena Wastewater)	Total
Bond Proceeds:			
Par Amount	5,770,000.00	1,520,000.00	7,290,000.00
Premium	509,362.55	134,139.60	643,502.15
	6,279,362.55	1,654,139.60	7,933,502.15
Uses:	Series 2012E (St. Helena Water)	2012F (St. Helena Wastewater)	Total
Project Fund Deposits:			
Project Fund	5,400,000.00	1,500,000.00	6,900,000.00
Other Fund Deposits:			
Capitalized Interest Fund	313,919.31		313,919.31
Debt Service Reserve Fund	441,850.00	118,200.00	560,050.00
	755,769.31	118,200.00	873,969.31
Delivery Date Expenses:			
Cost of Issuance	51,447.19	13,552.81	65,000.00
Underwriter's Discount	43,275.00	11,400.00	54,675.00
CSCDA Issuer Fee (15 bps)	8,655.00	2,280.00	10,935.00
Bond Insurance (20 bps)	17,745.94	4,671.88	22,417.82
	121,123.13	31,904.69	153,027.82
Other Uses of Funds:			
Additional Proceeds	2,470.11	4,034.91	6,505.02
	6,279,362.55	1,654,139.60	7,933,502.15

SOURCES AND USES OF FUNDS

California Statewide Communities Development Authority
Water and Wastewater Revenue Bonds, Series 2012

Dated Date 05/31/2012
Delivery Date 05/31/2012

Sources:	Series 2012J (Glendora 2003A Refunding)	Series 2012L (Glendora 2004C Refunding)	Total
Bond Proceeds:			
Par Amount	6,960,000.00	7,565,000.00	14,525,000.00
Net Premium	801,844.80	781,150.65	1,582,995.45
	7,761,844.80	8,346,150.65	16,107,995.45
Uses:	Series 2012J (Glendora 2003A Refunding)	Series 2012L (Glendora 2004C Refunding)	Total
Refunding Escrow Deposits:			
Cash Deposit	0.98	0.34	1.32
SLGS Purchases	7,622,010.00	8,194,591.00	15,816,601.00
	7,622,010.98	8,194,591.34	15,816,602.32
Delivery Date Expenses:			
Cost of Issuance	35,938.04	39,061.96	75,000.00
Underwriter's Discount	52,200.00	56,737.50	108,937.50
Surety (3%)	19,095.75	19,677.38	38,773.13
CSCDA Issuer Fee (15 bps)	10,440.00	11,347.50	21,787.50
Bond Insurance (20 bps)	19,710.51	21,665.79	41,376.30
	137,384.30	148,490.13	285,874.43
Other Uses of Funds:			
Additional Proceeds	2,449.52	3,069.18	5,518.70
	7,761,844.80	8,346,150.65	16,107,995.45

SOURCES AND USES OF FUNDS

California Statewide Communities Development Authority
2012 Water and Wastewater Revenue Bond Financing

Dated Date 05/31/2012
Delivery Date 05/31/2012

Sources:	Series 2012A (Windsor Water)	Series 2012B (Windsor Water Reclamation)	Total
Bond Proceeds:			
Par Amount	3,645,000.00	3,645,000.00	7,290,000.00
Premium	260,027.70	260,027.70	520,055.40
	3,905,027.70	3,905,027.70	7,810,055.40
Uses:	Series 2012A (Windsor Water)	Series 2012B (Windsor Water Reclamation)	Total
Refunding Escrow Deposits:			
Cash Deposit	0.18	0.18	0.36
SLGS Purchases	3,820,050.00	3,820,050.00	7,640,100.00
	3,820,050.18	3,820,050.18	7,640,100.36
Delivery Date Expenses:			
Cost of Issuance	30,000.00	30,000.00	60,000.00
Underwriter's Discount	27,337.50	27,337.50	54,675.00
Bond Insurance (20 bps)	9,868.42	9,868.42	19,736.84
Surety (3%)	9,876.00	9,876.00	19,752.00
CSCDA Issuer Fee (15 bps)	7,401.32	7,401.32	14,802.64
	84,483.24	84,483.24	168,966.48
Other Uses of Funds:			
Additional Proceeds	494.28	494.28	988.56
	3,905,027.70	3,905,027.70	7,810,055.40

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) El Camino Real Apartments, City of Santa Clara, County of Santa Clara, up to \$10,000,000 in Multifamily Housing Revenue bonds.

SUMMARY AND RECOMMENDATIONS

DATE: MAY 3, 2012

APPLICANT: 2525 EL CAMINO SENIOR APARTMENTS, L.P./ROEM DEVELOPMENT CORPORATION

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

PURPOSE: FINANCE THE CONSTRUCTION OF EL CAMINO REAL APARTMENTS LOCATED AT 2525 EL CAMINO REAL IN SANTA CLARA, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, El Camino Senior Apartments (The “Project”), is a 48-unit new construction project located in Santa Clara, California. The Project application was filed on October 31, 2011 and induced on November 9, 2011.

Summary:

2525 El Camino Senior Apartments, L.P. (The “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$10,000,000 in order to finance the construction of the Project. The Project will provide 48 one-bedroom affordable units to seniors and one manager in the City of Santa Clara.

The new building will be three stories in height with a central courtyard and gated parking behind the building. On-site amenities will include a lobby area with seating, an elevator, a classroom with computers, a community room with a library area and communal kitchen, a fitness center, community gardens, and a landscaped BBQ area. Laundry rooms and trash/recycling centers will be provided on each floor for convenience.

The Borrower is expected to break ground in May 2012 and complete construction by July 2013.

The Borrower has previously constructed or rehabilitated 19 multi-family and senior housing properties, including 2 projects financed through CSCDA. The Borrower also currently has three additional applications pending with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project's units will be income restricted:
 - 19 units reserved for tenants whose income is at or below 45% AMI
 - 19 units reserved for tenants whose income is at or below 50% AMI
 - 9 units reserved for tenants whose income is at or below 55% AMI
 - 1 manager's unit
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within ¼ mile of 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
 - The Project is located within ½ mile of a medical facility
 - The Project will offer educational classes to tenants
 - The Project will contract with a bona fide service coordinator/social worker
- Economic Benefits
 - Based upon \$15,055,116 Project costs using a 1.8 multiplier the Project produces \$27,099,209 total economic activity, and at 2.1 jobs per unit produces approximately 101 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 13, 2011, City of Santa Clara, unanimous approval

CDLAC Approval: January 18, 2012

Estimated Sources and Uses:**Sources:**

Tax-Exempt Bond Proceeds	\$7,500,000	49.82%
City Loan	\$5,093,855	33.83%
Deferred Developer Fee	\$878,795	5.84%
LIHTC Equity	\$1,358,966	9.03%
Deferred Reserve Funding	<u>\$223,500</u>	<u>1.48%</u>
Total Sources	\$15,055,116	100.00%

Uses:

Land Cost	\$3,337,500	22.17%
New Construction	\$5,948,786	39.51%
Relocation	\$1,000,000	6.64%
Architecture and Engineering Costs	\$750,000	4.98%
Contingency Costs	\$454,859	3.02%
Construction Period Expenses	\$913,033	6.06%
Capitalized Reserves	\$223,500	1.48%

Legal Fees	\$220,000	1.46%
Developer Costs	\$1,442,273	9.58%
Other Soft Costs	<u>\$765,165</u>	<u>5.08%</u>
Total Uses	\$15,055,116	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:

During the construction phase the bonds will mature in no more than 24 months and bear a variable interest rate. The bonds will then be converted to the permanent phase for 30 years and bear a fixed interest rate. The projected true interest cost of the bonds under current market conditions is 4.8%. The bonds will be privately placed with Citibank, N.A.

By using \$7,500,000 in CSCDA bonds the Project is able to leverage an additional \$7,555,116 in other resources, for a ratio of .99 to 1.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

Based on the overall public benefits, as outlined in the California Debt Limit Allocation Committee resolution, as described on the attached Exhibit A, approval of the issuance of bonds by the City of Santa Clara, 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 Santa Clara TEFRA Resolution
3. CDLAC Qualified Residential Rental Program Resolution Exhibit A



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2011093**
Name of Developer: **ROEM Development Corporation**
Primary Contact: **Derek Allen**
Title: **Director of Development**
Address: **1650 Lafayette Street
Santa Clara, CA 95050**
Telephone Number: **(408) 984-5600 Ext. 29**
Fax Number: **(408) 984-3111**
E-mail: **dallen@roemcorp.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: **2525 El Camino Senior Apartments, LP**

Date Established: **TBO**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **14**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **14**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **Citi Community Capital**

Contact: **Mike Hemmens**

Address: **444 S. Flower Street, Suite 27th Floor
Los Angeles, CA 90071**

Telephone: **(805) 557-0930**

Fax: **(866) 384-8104**

E-mail: **mike.hemmens@citi.com**

BOND COUNSEL

Firm: **Orrick**

Contact: **Justin Cooper**

Address: **405 Howard Street
San Francisco, CA 94105-2669**

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

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

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

Application Number: **2011093 - 2525 El Camino Real**
Name of Borrower: **ROEM Development Corporation**

PROJECT DESCRIPTION

Current Project Name: **2525 El Camino Real**

New Project Name:

Project Street Address: **2525 El Camino Real**

City: **Santa Clara** State: **CA** Zip Code: **95050**

County: **Santa Clara**

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

Total Number of Units: Market: **1** Restricted: **47** Total Units: **48**

Lot Size: **.99ac**

Amenities: **On-site leasing, Lobby area with soft seating, elevator, classroom with computers, community room with library and catering kitchen, common area restrooms, fitness center, landscape courtyard with bbq area, soft seating, and community gardens. Laundry rooms and trash/recycling centers as well as storage space are provided on each floor. There is a second lobby in a tower observatory on the third floor. Parking and courtyard are gated.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Type Va Wood Construction, Three Story Wood Frame Over Slab On Grade Foundation. 1 Building.**

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

City or county contact information:

Contact Name: **Jeff Pederson**
Title: **Director of Housing and Community Development**
Phone Number: **(408) 615-2491**
Fax Number: **(408) 248-3381**
E-mail: **jpedersen@santaclara.gov**

PUBLIC BENEFIT

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

Percentage of Area Median Income(AMI) for Low Income Housing Units: **45%, 50%, and 60%**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	60	9	\$1,130	\$1,350	\$220
1 Bedroom	50	19	\$936	\$1,350	\$414
1 Bedroom	45	19	\$839	\$1,350	\$511

Remarks: **AMI may be adjusted based on Market Study. Unit mix above excludes the manager's unit. Building has 48 total units with 47 of them restricted to 45, 50 or 60% AMI.**

OTHER PUBLIC BENEFIT

SERVICES PROVIDED

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

ENVIRONMENT

Energy

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

If Yes, by what percent? **15%**

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

If Yes, what is the size in kWh? _____

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

If Yes, what is the annual consumption? _____

Water

Does the facility provide any of the following:

Efficient Toilets? ☒ Yes ☐ No ☐ N/A

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

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

Other, specify: _____

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
TBD	<u>0</u>	<u>0</u>

GOVERNMENTAL INFORMATION

Congressional District #	State Senate District #	State Assembly District #
<u>15</u>	<u>13</u>	<u>22</u>

Application Number: **2011093 - 2525 El Camino Real**
Name of Borrower: **ROEM Development Corporation**

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: **18 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:	\$7,500,000
Taxable Bond Proceeds:	
Tax Credits:	\$1,342,218
Developer Equity:	\$861,451
Other Funds(Describe):	
Deferred Reserve Funding	\$222,570
City Loan	\$4,975,000
_____	_____
_____	_____
_____	_____
TOTAL:	\$14,901,239

USES

Land Acquisition:	\$3,262,500
Building Acquisition:	
Construction or Remodel:	\$5,999,532
Cost of Issuance:	
Capitalized Interest:	
Reserves:	
Other Funds(Describe):	
Soft Costs	\$4,249,278
Developer Fee	\$1,389,929
_____	_____
_____	_____
TOTAL:	\$14,901,239

Application Number: **2011093 - 2525 El Camino Real**
Name of Borrower: **ROEM Development Corporation**

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

RESOLUTION NO. 11-7895

**A RESOLUTION OF THE CITY OF SANTA CLARA,
CALIFORNIA, APPROVING THE ISSUANCE BY THE
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY OF MULTI-FAMILY
HOUSING REVENUE BONDS FOR THE 2525 EL CAMINO
REAL SENIOR APARTMENTS**

BE IT RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

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

WHEREAS, 2525 El Camino Senior Apartments, LP, a limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the “Bonds”) in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$8,500,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of a 48-unit senior multifamily rental housing project located at 2525 El Camino Real, Santa Clara, California, generally known as 2525 El Camino Real Senior Apartments (the “Project”) and operated by FPI Management, Inc.;

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

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

WHEREAS, the members of this City Council (this “City Council”) are the applicable elected representatives of the City;

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

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

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

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

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

1. That the above recitals are true and correct.
2. That the City Council hereby approves the issuance of the Bonds and the Refunding Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute

approval of the Bonds for the purposes of (a) Section 147(f) of the Code and (b) Section 9 of the Agreement.

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

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

Justin Cooper, Esq.

Orrick, Herrington & Sutcliffe LLP

405 Howard Street

San Francisco, California 94105

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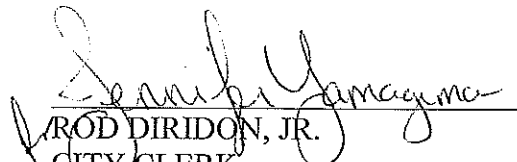
5. Constitutionality, severability. If any section, subsection, sentence, clause, phrase, or word of this resolution is for any reason held by a court of competent jurisdiction to be unconstitutional or invalid for any reason, such decision shall not affect the validity of the remaining portions of the resolution. The City of Santa Clara, California, hereby declares that it would have passed this resolution and each section, subsection, sentence, clause, phrase, and word thereof, irrespective of the fact that any one or more section(s), subsection(s), sentence(s), clause(s), phrase(s), or word(s) be declared invalid.

6. Effective date. This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE 13th DAY OF DECEMBER, 2011, BY THE FOLLOWING VOTE:

AYES:	COUNCILORS:	Gillmor, Kennedy, Kolstad, Mahan, McLeod and Moore and Mayor Matthews
NOES:	COUNCILORS:	None
ABSENT:	COUNCILORS:	None
ABSTAINED:	COUNCILORS:	None

ATTEST:


ROD DIRIDON, JR.
CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference:
None

RESOLUTION NO. 12-011
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 12-010
3. Project Sponsor: 2525 El Camino Senior Apartments, L.P. (ROEM Development Corporation and Pacific Housing, Inc.)
4. Project Management Co.: FPI Management, Inc.
5. Project Name: 2525 El Camino Senior Apartments
6. Type of Project: New Construction/Senior Citizens
7. Location: Santa Clara, CA
8. Private Placement Purchaser: Citibank, N.A.
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: 47 plus 1 manager unit
11. Total Number of Restricted Rental Units: 47
12. The term of the income and rental restrictions for the Project will be at least 55 years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee's Regulations.
Applicable
14. Income and Rental Restrictions:
For the entire term of the income and rental restrictions, the Project will have:

At least 5 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.

At least 42 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit. **Not Applicable**
16. A minimum of \$7,000,000 of public funds will be expended for the Project. **Applicable**

RESOLUTION NO. 12-011

Exhibit A

Page 2 of 3

17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of \$0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing. **Not Applicable**
18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least three-bedroom or larger units. **Not Applicable**
19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit. **Not Applicable**
20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school program of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. **Not Applicable**
21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents educational classes on-site or there must be educational classes available to Project residents within 1/4 mile of the Project. **Applicable**
22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project. **Not Applicable**
23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents contracts for services on-site or such service must be available to the Project residents within 1/4 mile of the Project. **Not Applicable**
24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. **Applicable**
25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project's useful life. **Not Applicable**
26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project's income limits. **Not Applicable**
27. The project is a New Construction or Adaptive Reuse Project exceeding Title 24 Energy Standards by at least 10%. **Not Applicable**
28. The project commits to becoming certified under any one of the following programs upon completion: Leadership in Energy & Environmental Design (LEED); Green Communities; or the GreenPoint Rated Multifamily Guidelines. **Applicable**
29. The Project will incorporate the following energy efficient items:
 - a. Energy Star rated ceiling fans in all bedrooms and living rooms; or use of a whole house fan; or use of an economizer cycle on mechanically cooled HVAC systems. **Not Applicable**
 - b. Water-saving fixtures or flow restrictors in the kitchen (2 gpm or less) and bathrooms (1.5 gpm or less). **Not Applicable**

RESOLUTION NO. 12-011

Exhibit A

Page 3 of 3

- c. At least one High Efficiency Toilet (1.3 gallons per flush) or dual flush toilets per unit.
Not Applicable
- d. Material for all cabinets, countertops and shelving that is free of added formaldehyde or fully sealed on all six (6) sides by laminates and/or a low-VOC primer or sealant (150 grams per liter or less).
Not Applicable
- e. Interior paint with no volatile organic compounds. (5 grams per liter or less).
Not Applicable
- f. CRI Green-label, low-VOC carpeting and pad and low-VOC adhesives 25 grams per liter or less.
Not Applicable
- g. Bathroom fans in all bathrooms that exhaust to the outdoors and are equipped with a humidistat sensor or timer. **Not Applicable**
- h. Formaldehyde-free insulation. **Not Applicable**
- i. At least one of the following recycled materials at the designated levels: a) cast-in-place concrete (20% flyash); b) carpet (25%); c) road base, fill or landscape amendments (30%).
Not Applicable
- j. Design the elements to retain, infiltrate and/or treat on-site the first one-half (1/2) inch of rainfall in a 24-hour period. **Not Applicable**
- k. Inclusion of a construction indoor air quality management plan that requires the following: a) protection of construction materials from water damage during construction; b) capping of ducts during construction; c) cleaning of ducts upon completion of construction; and d) for rehabilitation Projects, implementation of a dust control plan that prevents particulates from migrating into occupied areas. **Not Applicable**
- l. The following design features in at least half of the Project's units: accessible routes of travel to the dwelling units with accessible 34" minimum clear-opening-width entry and interior doors with lever hardware and 42" minimum width hallways; accessible full bathroom on primary floor with 30" x 60" clearance parallel to the entry to 60" wide accessible showers with grab bars, anti-scald valves and lever faucet/shower handles, and reinforcement applied to walls around toilet for future grab bar installations; accessible kitchen with 30" x 48" clearance parallel to and centered on front of all major fixtures and appliances. **Not Applicable**
- m. Inclusion of no-smoking buildings or sections of buildings. To be eligible for an award pursuant to this subdivision, the no-smoking sections must consist of at least half the units within the building, and those units must be contiguous. **Not Applicable**
- n. An allocation of Historic Tax Credits as defined under 26 U.S.C. section 47(a).
Not Applicable
- o. For rehabilitation Projects not subject to Title 24 Standards, use of florescent light fixtures for at least 75% of light fixtures or comparable energy saving lighting for the Project's total lighting (including community rooms and any common space) throughout the compliance period.
Not Applicable

Item VI

Discuss and approve the reimbursement agreement and determining to undertake proceedings in connection with the issuance of revenue bonds for the purchase of City of Bakersfield Reassessment District No. 12-1 limited obligation bonds, including appointment of an underwriter, bond counsel, and authorizing staff to work with the City of Bakersfield to hire a reassessment engineer.

SUMMARY AND RECOMMENDATIONS

REQUEST: DISCUSS AND APPROVE A REIMBURSEMENT AGREEMENT AND DETERMINING TO UNDERTAKE PROCEEDINGS IN CONNECTION WITH THE ISSUANCE OF REVENUE BONDS FOR THE PURCHASE OF CITY OF BAKERSFIELD REASSESSMENT DISTRICT NO. 12-1 LIMITED OBLIGATION BONDS.

DATE: MAY 3, 2012

Background:

CSCDA established a public financing program known as the “Statewide Community Infrastructure Program,” or “SCIP” in 2003 for the purpose of providing public financing for certain public improvements situated within a city or county which has taken action to become a participant in SCIP.

The City of Bakersfield (the “City”) has previously issued the Assessment Bonds listed on the attached Exhibit A to the Reimbursement Agreement pursuant to the Improvement Bond Act of 1915. Pursuant to SCIP, the City has applied and is requesting CSCDA to assist in the refunding of the prior Assessment Bonds.

The City intends (a) to initiate proceedings for the establishment of a reassessment district, presently expected to be known as “City of Bakersfield Reassessment District No. 12-01” (AD No. 12-01), and (b) to issue and sell limited obligation improvement bonds of the City to CSCDA (the “Reassessment Bonds”), pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds.

CSCDA is authorized to issue its bonds for the purpose of purchasing various local obligations issued by certain local agencies, and the Authority intends to issue bonds (the “Authority Bonds”) to provide funds to purchase the Reassessment Bonds. The City intends to hire the Authority as its agent to administer AD No. 12-01.

Orrick, Herrington & Sutcliffe acting as bond and issuer counsel have reviewed and signed off on the Resolution & Reimbursement Agreement. RBC Capital Markets, Inc. will serve as underwriter in connection with the issuance of the bonds and will be issuing a request for proposals for services associated with the refinancing at the direction of the City. This is the first step in the process, and all other approvals including the issuance of the bonds will be brought back before this Board.

Attachment 1 contains a copy of the Reimbursement Agreement.

Recommendation:

Staff recommends the following:

1. Approval of the Resolution & Reimbursement Agreement with City of Bakersfield; and
2. Authorize any Member or Authorized Signatory to execute such agreement.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM

CITY OF BAKERSFIELD REASSESSMENT DISTRICT NO. 12-01

REIMBURSEMENT AGREEMENT

By and Between

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

and

CITY OF BAKERSFIELD

Dated as of _____, 2012

REIMBURSEMENT AGREEMENT

City of Bakersfield Reassessment District No. 12-01

Recitals

A. The parties to this agreement are the CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY, a California joint exercise of powers authority (the “Authority”), and the CITY OF BAKERSFIELD, a charter city and municipal corporation (the “City”).

B. The effective date of this agreement shall be _____, 2012.

C. The Authority has established a public financing program known as the “Statewide Community Infrastructure Program,” or “SCIP,” for the purpose of providing public financing for certain authorized public improvements (“Improvements”) situated within a City or County which has taken action to become a participant in SCIP.

D. The City has previously issued the bonds listed on the attached Exhibit A pursuant to the Improvement Bond Act of 1915 (Sections 9500 and following, California Streets and Highways Code).

E. Pursuant to SCIP, the City has applied to the Authority for the assistance in the refunding of the Prior Assessment Bonds, and subject to the terms and conditions of this agreement, the City intends (a) to initiate proceedings for the establishment of a reassessment district, presently expected to be known as “City of Bakersfield Reassessment District No. 12-01” (“AD No. 12-01”), and (b) to issue and sell limited obligation improvement bonds of the City to the Authority (the “Reassessment Bonds”), pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds (being Division 11.5 of the California Streets and Highways Code) upon the security of the special reassessments levied and recorded as a lien against the real property within AD No. 12-01.

F. The Authority is authorized under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code to issue its bonds for the purpose of purchasing various local obligations issued by certain local agencies, and the Authority intends to issue bonds (the “Authority Bonds”) to provide funds to purchase the Reassessment Bonds.

G. The City intends to hire the Authority as its agent to administer AD No. 12-01.

H. In consideration for the mutual undertakings of the parties stated herein, the parties agree as follows.

Agreement

1. The foregoing recitals are true and correct, and the parties expressly so acknowledge.

2. The City hereby appoints the Authority to act as its agent to administer AD No. 12-01, and authorizes the Authority to hire or contract with any agent, administrator or reassessment engineer or staff that it deems necessary in the administration of AD No. 12-01. The City further agrees that to the extent reassessments collected or bond proceeds are insufficient to pay the Expenses (as defined below) of administering AD No. 12-01, the City will, upon receipt of an invoice of the Authority, promptly pay or cause to be paid to the Authority such Expenses. "Expenses" shall mean all costs of issuing the Authority Bonds and the Reassessment Bonds and all administrative costs of the Authority that are charged directly or apportioned to the administration of the Reassessment Bonds, AD No. 12-01 and the Authority Bonds, such as salaries and wages of employees, audits, overhead and taxes (if any), legal and financial consultant fees and expenses, amounts necessary to pay to the United States of America or otherwise to satisfy requirements of the Internal Revenue Code of 1986, as amended, in order to maintain the tax-exempt status of the Bonds, and compensation, reimbursement and indemnification of any bond trustee or fiscal agent relating to the Reassessment Bonds or the Authority Bonds, together with all other reasonable and necessary costs of the Authority or charges required to be paid by it to comply with the terms of any refunding escrow agreement or the Authority Bonds or any other documentation relating thereto, or in connection with the acquisition of the Reassessment Bonds.

Upon written notice from the City to the Authority the City may terminate the Authority as its agent for administration of AD No. 12-01 and the City shall pay or cause to be paid to the Authority any Expenses to the date set for termination.

3. Upon completion of formation of AD No. 12-01, the Authority shall proceed with all due diligence to accomplish issuance and sale of the Authority Bonds to purchase the Reassessment Bonds. Upon receipt of proceeds of sale of the Authority Bonds, the Authority shall proceed with all due diligence to accomplish the authorized purposes of AD No. 12-01, including but not limited to reimbursement to the City for its deposit or deposits pursuant to this agreement and facilitating, on a conduit basis, the refunding of the Prior Assessment Bonds.

4. The Authority agrees to use its best efforts to accomplish a public offering and sale of the proposed Authority Bonds, it being understood that the Authority intends to accomplish such offering and sale through a negotiated sale to RBC Capital Markets, San Francisco, California (the "Underwriter"). To enable the Authority, disclosure counsel to the Authority for the Bonds ("Disclosure Counsel") and the Underwriter to prepare an Official Statement to be utilized in connection with the Underwriter's public offering of the proposed Authority Bonds, the City agrees to provide such financial information, development information, title reports, appraisal reports, and such other information as the Authority, Disclosure Counsel and the Underwriter may consider material in connection with preparing the Official Statement and determining feasibility and structure of the proposed bond issue. Such reports and information shall be provided to the Authority, Disclosure Counsel and the

Underwriter at no cost, and the actual cost and expense of the City shall be eligible for reimbursement from bond sale proceeds, provided that sufficient proceeds from the purchase of the Reassessment Bonds are available for that purpose.

5. The parties hereto acknowledge that either (a) proceedings for formation of AD No. 12-01 or (b) following completion of formation proceedings, further proceedings for the issuance, sale and delivery of the Reassessment Bonds upon the security of the assessments levied for AD No. 12-01, and of the Authority Bonds, may be suspended or abandoned upon receipt by the Authority of a written request from the City for such suspension or abandonment. Within fifteen (15) business days after receipt by the Authority of such a written request from the City, the Authority shall direct the Trustee to return any then unexpended moneys in the Fund to the City, without interest, less (i) any amount equal to any costs incurred by the Authority or that the Authority is otherwise obligated to pay, which costs would be subject to payment under Section 2 above but have not yet been paid by the Authority, and (ii) any costs incurred by the Authority through the date of receipt of the written request from the City.

[Remainder of page intentionally left blank; signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed by their authorized representatives as of the effective date stated above.

CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY,
a California joint exercise of powers authority

By: _____
Authorized Representative

CITY OF BAKERSFIELD,
a municipal corporation and charter city

By: _____
Authorized Representative

EXHIBIT A

PRIOR ASSESSMENT BONDS

Limited Obligation Improvement Bonds of the City of Bakersfield for the following assessment districts:

1. Assessment District 96-1
2. Assessment District 97-1
3. Assessment District 98-1
4. Assessment District 99-1
5. Assessment District 99-2
6. Assessment District 01-1
7. Assessment District 01-2
8. Assessment District 01-3
9. Assessment District 02-1
10. Assessment District 03-1
11. Assessment District 03-2
12. Assessment District 03-3
13. Assessment District 04-1
14. Assessment District 04-2

Item VII

Follow-up discussion re: public comments made at April 5, 2012 CSCDA Meeting concerning Red Star Apartments.

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SUMMARY AND RECOMMENDATIONS

DATE: MAY 3, 2012

PURPOSE: FOLLOW-UP DISCUSSION RE: PUBLIC COMMENTS MADE AT APRIL 5, 2012
CSCDA MEETING CONCERNING RED STAR APARTMENTS

Background:

On August 16, 2011, CSCDA issued \$12,265,000 in multifamily housing bonds on behalf of National Affordable Communities, Inc. (the "Project Sponsor") for the purpose of financing the acquisition and construction of Red Star Apartments located in Oakland, California (the "Project").

Summary:

At the April 5, 2012 CSCDA meeting, two individuals, Mr. Sade Panahi and Mr. Dana Ansari, made comments about the Project during public comment. Mr. Panahi made reference to a monetary dispute that he was involved in with the Project Sponsor. Mr. Panahi provided written materials to CSCDA staff and asked the Commission to investigate possible discrepancies in the information provided by the Project Sponsor to the California Debt Limit Allocation Committee ("CDLAC"). Mr. Ansari made similar comments about the same matter. The Commission directed staff and counsel to review the matter and determine whether it affects CSCDA in any way.

Recommendations:

CSCDA Staff has reviewed the materials provided by Mr. Panahi and has consulted with Greg Stepanicich, CSCDA General Counsel, and Justin Cooper, Bond Counsel. Staff has determined that the monetary dispute involving Mr. Panahi is of a private nature and not an issue in which CSCDA can provide input or assistance.

As to Mr. Panahi's statement about possible discrepancies in the information provided by the Project Sponsor for the application to CDLAC, Staff has also reviewed the application again and believes the information contained therein to be accurate. To Staff's knowledge, no other information was presented to CDLAC for their consideration and approval of the bond allocation.

For the submission of applications to CDLAC, Staff relies upon the information provided by the Project Sponsors as part of our analysis and preparation of the final applications for submission. To the extent that Mr. Panahi and Mr. Ansari disagree with Staff's conclusions here, Staff recommends that the Commission encourage both gentlemen to feel free to discuss their concerns with CDLAC.