



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

June 21, 2012

10:00 a.m.

California State Association of Counties

1100 K Street

Sacramento, 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 June 7, 2012 Regular Meeting.
- III. Staff Updates.
- IV. Approve Consent Calendar.
- V. Presentation by FREE on ESCO Program.
- VI. 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. Front Porch Communities and Services, City of Carlsbad, County of San Diego; unincorporated County of San Diego; City of Claremont, County of Los Angeles; City of Chula Vista, County of San Diego; City of Los Angeles, County of Los Angeles; City of Cupertino, County of Santa Clara; City of Pasadena, County of Los Angeles; City of Santa Barbara, County of Santa Barbara; City of Anaheim, County of Orange; City of San Diego, County of San Diego; up to \$35 million in 501(C)(3) non-profit revenue bonds.

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

- b. The Head Royce School, City of Oakland, County of Alameda; up to \$11 million in 501(C)(3) non-profit revenue bonds.
- c. Santa Rosa Pacific Associates, L.P. (Sonoma Gardens Apartments), unincorporated Sonoma County; up to \$7 million in multi-family housing debt obligations.
- d. Alexandria Housing Partners, L.P. (The Alexandria), City of Los Angeles, County of Los Angeles; up to \$25.6 million in multi-family housing revenue bonds.

VII. Discuss and approve CSCDA 2012/13 Budget.

VIII. Public Comment.

IX. Adjourn.

◆ ◆ ◆ ◆ ◆ ◆ ◆

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Induce the following projects:
 - a. ROEM Development Corporation (Park Village Apartments), City of Compton, County of Los Angeles; issue up to \$26 million in multi-family housing debt obligations.
2. Approve the following invoices for payment:
 - a. Burke, Williams & Sorensen, LLP Invoice #156448.
 - b. Burke, Williams & Sorensen, LLP Invoice #156449.
 - c. Burke, Williams & Sorensen, LLP Invoice #156450.
 - d. Burke, Williams & Sorensen, LLP Invoice #156451.
 - e. Burke, Williams & Sorensen, LLP Invoice #156452.
 - f. Burke, Williams & Sorensen, LLP Invoice #156453.
 - g. Burke, Williams & Sorensen, LLP Invoice #156454.
 - h. Burke, Williams & Sorensen, LLP Invoice #156892.
 - i. Burke, Williams & Sorensen, LLP Invoice #156893.
 - j. Burke, Williams & Sorensen, LLP Invoice #156894.
 - k. Burke, Williams & Sorensen, LLP Invoice #156895.
 - l. Burke, Williams & Sorensen, LLP Invoice #156896.
 - m. Burke, Williams & Sorensen, LLP Invoice #156897.
 - n. Burke, Williams & Sorensen, LLP Invoice #156898.

Thursday, June 21, 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 June 7, 2012 Regular Meeting.

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

League of California Cities
1400 K Street, Sacramento, California

June 7, 2012

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:00 a.m.

I. Roll Call

Commission members present: Larry Combs, Steve Keil and Kevin O'Rourke.
Commission members participating by conference telephone: Tim Snellings.
Alternate commissioners participating by conference telephone: Irwin Bornstein representing Commissioner Russ Branson and Dan Mierzwa, representing Commissioner Terry Schutten.

Others present included: Mike LaPierre and Caitlin Lanctot, CSCDA staff; Dan Harrison, League of California Cities; Nancy Parrish, CSAC Finance Corp.; John Myers, Orrick, Herrington & Sutcliffe; John Landers, Morgan Stanley; Svend Ryge, Sutter Health; and Mark Paxson, State Treasurer's Office.

II. Approval of Minutes—May 17, 2012

The commission approved the minutes for the meeting held May 17, 2012.

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

III. Staff and Commission Updates.

Staff reported that the next meeting will include consideration of the budget for 2012-13 and a presentation from and discussion with the team that is proposing a sustainable energy bond program for CSCDA.

IV. Approval of Consent Calendar

The commission approved the consent calendar consisting of the following items:

- A. Inducement of a project for Wildomar Tres Lagos, L.P. (Tres Lagos Apartments), City of Wildomar, County of Riverside; issue up to \$13 million in multi-family housing debt obligations.

B. Approval of the following invoices for payment:

1. Willdan Financial Services Invoice #010-17147
2. Willdan Financial Services Invoice #010-17148
3. David Taussig & Associates Invoice #1204005
4. David Taussig & Associates Invoice #1204056

Motion by Keil; second by O'Rourke; 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 following projects:

- A. Provident Group – Pomona Properties, LLC (Western University), City of Pomona, County of Los Angeles; up to \$45 million in 501(C)(3) revenue bonds.

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

- B. Sutter Health, City of Modesto, County of Stanislaus; City of Tracy, County of San Joaquin; City of Vallejo, County of Solano; and City of Sacramento, County of Sacramento; up to \$135 million in 501(C)(3) revenue bonds.

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

- C. Oak Center Homes Partners, L.P. (Oak Center Homes Apartments), City of Oakland, County of Alameda; up to \$15 million in multi-family housing debt obligations.

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

- D. Hampstead Villa Mirage Partners, L.P. (Villa Mirage Apartments), City of Rancho Mirage, County of Riverside; up to \$12 million in multi-family housing debt obligations.

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

- E. CAA North Point Chico, L.P. (North Point Apartments), City of Chico, County of Butte; up to \$6.9 million in multi-family housing debt obligations.

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

VI. Policy for Bond Issuance on Behalf of Higher Education

The commission approved a policy concerning the issuance of bonds for higher education facilities that provides, among other provisions, that the applicant does not discriminate on the basis of a student's or a teacher's national or ethnic origin, disability, race, creed, color, sexual preference or religion in the administration of its admission or hiring policies and that the project must provide public benefit.

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

VII. Eligible SCIP Fees

The commission received an informational report concerning the fees that are eligible for financing through the Statewide Community Infrastructure Program (SCIP).

VIII. Public Comments. There were none.

IX. Adjournment

Commission Chair Larry Combs adjourned the meeting at 10:25 a.m.

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

*The next meeting of the commission is scheduled for
Thursday, June 21, at 10:00 a.m.
in the CSAC Office at 1100 K Street, Sacramento, CA.*

Item IV

Approve Consent Calendar

1. Induce the following projects:
 - a. ROEM Development Corporation (Park Village Apartments), City of Compton, County of Los Angeles; issue up to \$26 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012045**
Name of Developer: **ROEM Development Corporation**
Primary Contact: **Chuck Treatch**
Title: **Land Acquisition Manager**
Address: **1650 Lafayette Street
Santa Clara, CA 95050**
Telephone Number: **(408) 984-5600 Ext. 13**
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: **14**

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

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

BOND COUNSEL

Firm: **Orrick**

Contact: **Justin Cooper**

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

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

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

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

Application Number: **2012045 - Park Village**
Name of Borrower: **ROEM Development Corporation**

PROJECT DESCRIPTION

Current Project Name: **Park Village**
New Project Name: **TBD**
Project Street Address: **708 West Corregidor Street**
City: **Compton** State: **CA** Zip Code: **90220**
County: **Los Angeles**
Is Project located in unincorporated part of the County? **No**
Total Number of Units: Market: **0** Restricted: **164** Total Units: **164**
Lot Size: **13.12 Acres**
Amenities: **Community Room Security Gate**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Garden Style Townhouses, 1 - 2 Story. 62 Bulidings**

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

City or county contact information:

Contact Name: _____
Title: _____
Phone Number: _____ Ext. _____
Fax Number: _____
E-mail: _____

PUBLIC BENEFIT

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

Percentage of Area Median Income(AMI) for Low Income Housing Units: **100**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	0	17	\$805	\$1,159	\$354
2 Bedrooms	0	34	\$1,041	\$1,447	\$406
3 Bedrooms	0	65	\$1,418	\$1,943	\$525
4 Bedrooms	0	48	\$1,486	\$2,338	\$852

Remarks: **Expiring HUD Contract**

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 #
37	25	52

Application Number: **2012045 - Park Village**
 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? **Yes**
 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): **TBD**

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

PERMANENT FINANCING:

Credit Enhancement: ☐ None ☐ Letter of Credit
☐ FNMA(Fannie Mae) ☒ Freddie Mac
☐ Bond Insurance ☒ Other (specify): **N/A**

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:	\$22,500,000
Taxable Bond Proceeds:	
Tax Credits:	\$4,427,428
Developer Equity:	\$2,500,000
Other Funds(Describe):	
Project Income	\$1,055,778
_____	_____
_____	_____
_____	_____
_____	_____
TOTAL:	\$30,483,206

USES

Land Acquisition:	\$2,466,750
Building Acquisition:	\$13,978,250
Construction or Remodel:	\$8,267,962
Cost of Issuance:	\$1,803,653
Capitalized Interest:	
Reserves:	\$560,591
Other Funds(Describe):	
Soft Costs	\$3,406,000
_____	_____
_____	_____
_____	_____
TOTAL:	\$30,483,206

Application Number: **2012045 - Park Village**
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."
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*Refundable only if financing not approved.

MAILING ADDRESS

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

Item IV

Approve Consent Calendar

2. Approve the following invoices for payment:
 - a. Burke, Williams & Sorensen, LLP Invoice #156448.
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 - n. Burke, Williams & Sorensen, LLP Invoice #156898.

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

May 10, 2012
Invoice: 156448

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

PREVIOUS BALANCE	\$13.61
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012:	272.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2012:	42.25
CURRENT CHARGES	<u>314.75</u>
TOTAL CHARGES:	<u><u>\$ 328.44</u></u>

FOR INFORMATION ONLY

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May 10, 2012
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Claim Number: APN 008-280-035-000

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
04/05/12	RESEARCHED AND REVIEWED DOCEDGE PROPERTY INFORMATION AND TAX STATUS FOR PARCEL	0.50	CJF
04/12/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	1.00	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
04/05/12	PRORATED AMOUNTS TO CONFIRM COMMON AREA NOT DELINQUENT; PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 040512; DATE: 4/5/2012		3.73
04/05/12	VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 90741142; DATE: 4/30/2012		38.52

FOGLEMAN, CAROL J	0.5 x 275.00 =	137.50
NEAL, MICHELLE A	1.0 x 135.00 =	135.00

TOTAL FEES	272.50
TOTAL DISBURSEMENTS	42.25
CURRENT CHARGES:	<hr/> \$314.75

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

May 10, 2012
Invoice: 156449

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

PREVIOUS BALANCE	\$13.61
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012:	205.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2012:	33.20
CURRENT CHARGES	<u>238.20</u>
TOTAL CHARGES:	<u><u>\$ 251.89</u></u>

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Attn: JON PENKOWER

May 10, 2012
Invoice: 156449

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>
04/05/12	RESEARCHED AND REVIEWED DOCEDGE PROPERTY INFORMATION AND TAX STATUS FOR PARCEL	0.50	CJF
04/12/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
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04/05/12	PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 90741142; DATE: 4/30/2012		29.47

FOGLEMAN, CAROL J	0.5 x 275.00 =	137.50
NEAL, MICHELLE A	0.5 x 135.00 =	67.50

TOTAL FEES	205.00
TOTAL DISBURSEMENTS	33.20
CURRENT CHARGES:	<hr/> \$238.20

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WALNUT CREEK, CA 94596
Attn: JON PENKOWER

May 10, 2012
Invoice: 156450

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

PREVIOUS BALANCE	\$13.61
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012:	205.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2012:	48.71
CURRENT CHARGES	<u>253.71</u>
TOTAL CHARGES:	<u><u>\$ 267.40</u></u>

FOR INFORMATION ONLY

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 WALNUT CREEK, CA 94596
 Attn: JON PENKOWER

May 10, 2012
 Invoice: 156450

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>
04/05/12	RESEARCHED AND REVIEWED DOCEDGE PROPERTY INFORMATION AND TAX STATUS FOR PARCEL	0.50	CJF
04/12/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
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04/05/12	PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 90741142; DATE: 4/30/2012		44.98

FOGLEMAN, CAROL J	0.5 x 275.00 =	137.50
NEAL, MICHELLE A	0.5 x 135.00 =	67.50

TOTAL FEES		205.00
TOTAL DISBURSEMENTS		48.71
CURRENT CHARGES:		\$253.71

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Attn: JON PENKOWER

May 10, 2012
Invoice: 156451

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

PREVIOUS BALANCE	\$13.61
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012:	205.00
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TOTAL CHARGES:	<u><u>\$ 251.89</u></u>

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May 10, 2012
Invoice: 156451

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LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-038-000

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04/12/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
04/05/12	PRORATED AMOUNTS TO CONFIRM COMMON AREA NOT DELINQUENT; PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 040512; DATE: 4/5/2012		3.73
04/05/12	PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 90741142; DATE: 4/30/2012		29.47

FOGLEMAN, CAROL J	0.5 x 275.00 =	137.50
NEAL, MICHELLE A	0.5 x 135.00 =	67.50

TOTAL FEES	205.00
TOTAL DISBURSEMENTS	33.20
CURRENT CHARGES:	<hr/> \$238.20

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

May 10, 2012
Invoice: 156452

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

PREVIOUS BALANCE	\$13.61
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012:	205.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2012:	33.20
CURRENT CHARGES	<u>238.20</u>
TOTAL CHARGES:	<u>\$ 251.89</u>

FOR INFORMATION ONLY

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BURKE, WILLIAMS & SORENSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
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May 10, 2012
Invoice: 156452

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>
04/05/12	RESEARCHED AND REVIEWED DOCEDGE PROPERTY INFORMATION AND TAX STATUS FOR PARCEL	0.50	CJF
04/12/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
04/05/12	PRORATED AMOUNTS TO CONFIRM COMMON AREA NOT DELINQUENT; PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 040512; DATE: 4/5/2012		3.73
04/05/12	PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 90741142; DATE: 4/30/2012		29.47

FOGLEMAN, CAROL J	0.5 x 275.00 =	137.50
NEAL, MICHELLE A	0.5 x 135.00 =	67.50

TOTAL FEES	205.00
TOTAL DISBURSEMENTS	33.20
CURRENT CHARGES:	\$238.20

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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

May 10, 2012
Invoice: 156453

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

PREVIOUS BALANCE	\$13.61
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012:	205.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2012:	33.20
CURRENT CHARGES	<u>238.20</u>
TOTAL CHARGES:	<u><u>\$ 251.89</u></u>

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444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
TELECOPIER (213) 236-2700

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

May 10, 2012
Invoice: 156453

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

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
04/05/12	RESEARCHED AND REVIEWED DOCEDGE PROPERTY INFORMATION AND TAX STATUS FOR PARCEL	0.50	CJF
04/12/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
04/05/12	PRORATED AMOUNTS TO CONFIRM COMMON AREA NOT DELINQUENT; PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 040512; DATE: 4/5/2012		3.73
04/05/12	VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 90741142; DATE: 4/30/2012		29.47

FOGLEMAN, CAROL J	0.5 x 275.00 =	137.50
NEAL, MICHELLE A	0.5 x 135.00 =	67.50

TOTAL FEES	205.00
TOTAL DISBURSEMENTS	33.20
CURRENT CHARGES:	<hr/> \$238.20

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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

May 10, 2012
Invoice: 156454

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

PREVIOUS BALANCE	\$13.61
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012:	205.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2012:	33.20
CURRENT CHARGES	<u>238.20</u>
TOTAL CHARGES:	<u><u>\$ 251.89</u></u>

FOR INFORMATION ONLY

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444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
TELECOPIER (213) 236-2700

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

May 10, 2012
Invoice: 156454

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>
04/05/12	RESEARCHED AND REVIEWED DOCEDGE PROPERTY INFORMATION AND TAX STATUS FOR PARCEL	0.50	CJF
04/12/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
04/05/12	PRORATED AMOUNTS TO CONFIRM COMMON AREA NOT DELINQUENT; PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 040512; DATE: 4/5/2012		3.73
04/05/12	VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 90741142; DATE: 4/30/2012		29.47

FOGLEMAN, CAROL J	0.5 x 275.00 =	137.50
NEAL, MICHELLE A	0.5 x 135.00 =	67.50

TOTAL FEES	205.00
TOTAL DISBURSEMENTS	33.20
CURRENT CHARGES:	\$238.20

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444 SOUTH FLOWER STREET
SUITE 2400
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TELEPHONE (213) 236-0600
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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

May 30, 2012
Invoice: 156892

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

PREVIOUS BALANCE	\$328.36
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH May 30, 2012:	216.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012:	1.05
CURRENT CHARGES	<u>217.05</u>
TOTAL CHARGES:	<u><u>\$ 545.49</u></u>

FINAL BILL

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

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

May 30, 2012
Invoice: 156892

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>
05/10/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	1.00	MAN
05/25/12	UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION	0.10	MAN
05/29/12	DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PAYMENT IN FULL	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
05/29/12	DUPLICATION	2	0.40
05/30/12	POSTAGE		0.65

NEAL, MICHELLE A 1.6 x 135.00 = 216.00

TOTAL FEES 216.00

TOTAL DISBURSEMENTS 1.05

CURRENT CHARGES: \$217.05

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

May 30, 2012
Invoice: 156893

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

PREVIOUS BALANCE	\$251.81
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH May 30, 2012:	216.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012:	1.05
CURRENT CHARGES	<u>217.05</u>
TOTAL CHARGES:	<u>\$ 468.94</u>

FINAL BILL

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

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

May 30, 2012
Invoice: 156893

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>
05/10/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	1.00	MAN
05/25/12	UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION	0.10	MAN
05/29/12	DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PAYMENT IN FULL	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
05/29/12	DUPLICATION	2	0.40
05/30/12	POSTAGE		0.65

NEAL, MICHELLE A 1.6 x 135.00 = 216.00

TOTAL FEES 216.00

TOTAL DISBURSEMENTS 1.05

CURRENT CHARGES: \$217.05

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

May 30, 2012
Invoice: 156894

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

PREVIOUS BALANCE	\$267.32
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEEs FOR PROFESSIONAL SERVICES RENDERED THROUGH May 30, 2012:	216.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012:	1.05
CURRENT CHARGES	<u>217.05</u>
TOTAL CHARGES:	<u><u>\$ 484.45</u></u>

FINAL BILL

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

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

May 30, 2012
Invoice: 156894

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>
05/10/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	1.00	MAN
05/25/12	UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION	0.10	MAN
05/29/12	DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PAYMENT IN FULL	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
05/29/12	DUPLICATION	2	0.40
05/30/12	POSTAGE		0.65

NEAL, MICHELLE A 1.6 x 135.00 = 216.00

TOTAL FEES 216.00

TOTAL DISBURSEMENTS 1.05

CURRENT CHARGES: \$217.05

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BURKE, WILLIAMS & SORENSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
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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

May 30, 2012
Invoice: 156895

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

PREVIOUS BALANCE	\$251.81
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEEs FOR PROFESSIONAL SERVICES RENDERED THROUGH May 30, 2012:	216.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012:	1.05
CURRENT CHARGES	<u>217.05</u>
TOTAL CHARGES:	<u><u>\$ 468.94</u></u>

FINAL BILL

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

May 30, 2012
Invoice: 156895

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

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
05/10/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	1.00	MAN
05/25/12	UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION	0.10	MAN
05/29/12	DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PAYMENT IN FULL	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
05/29/12	DUPLICATION	2	0.40
05/30/12	POSTAGE		0.65

NEAL, MICHELLE A 1.6 x 135.00 = 216.00

TOTAL FEES 216.00

TOTAL DISBURSEMENTS 1.05

CURRENT CHARGES: \$217.05

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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

May 30, 2012
Invoice: 156896

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

PREVIOUS BALANCE	\$251.81
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEEs FOR PROFESSIONAL SERVICES RENDERED THROUGH May 30, 2012:	216.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012:	1.05
CURRENT CHARGES	<u>217.05</u>
TOTAL CHARGES:	<u>\$ 468.94</u>

FINAL BILL

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SUITE 2400
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Attn: JON PENKOWER

May 30, 2012
Invoice: 156896

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>
05/10/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	1.00	MAN
05/25/12	UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION	0.10	MAN
05/29/12	DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PAYMENT IN FULL	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
05/29/12	DUPLICATION	2	0.40
05/30/12	POSTAGE		0.65

NEAL, MICHELLE A 1.6 x 135.00 = 216.00

TOTAL FEES	216.00
TOTAL DISBURSEMENTS	1.05
CURRENT CHARGES:	\$217.05

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TELEPHONE (213) 236-0600
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IN ACCOUNT WITH:

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

May 30, 2012
Invoice: 156897

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

PREVIOUS BALANCE	\$251.81
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH May 30, 2012:	216.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012:	1.05
CURRENT CHARGES	<u>217.05</u>
TOTAL CHARGES:	<u>\$ 468.94</u>

FINAL BILL

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BURKE, WILLIAMS & SORESENSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
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Attn: JON PENKOWER

May 30, 2012
Invoice: 156897

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

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
05/10/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	1.00	MAN
05/25/12	UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION	0.10	MAN
05/29/12	DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PAYMENT IN FULL	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
05/29/12	DUPLICATION	2	0.40
05/30/12	POSTAGE		0.65

NEAL, MICHELLE A 1.6 x 135.00 = 216.00

TOTAL FEES 216.00

TOTAL DISBURSEMENTS 1.05

CURRENT CHARGES: \$217.05

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444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
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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

May 30, 2012
Invoice: 156898

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

PREVIOUS BALANCE	\$251.81
ADMIN CHARGE	\$0.08
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH May 30, 2012:	216.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012:	1.05
CURRENT CHARGES	<u>217.05</u>
TOTAL CHARGES:	<u>\$ 468.94</u>

FINAL BILL

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

May 30, 2012
Invoice: 156898

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>
05/10/12	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	1.00	MAN
05/25/12	UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION	0.10	MAN
05/29/12	DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PAYMENT IN FULL	0.50	MAN

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
05/29/12	DUPLICATION	2	0.40
05/30/12	POSTAGE		0.65

NEAL, MICHELLE A 1.6 x 135.00 = 216.00

TOTAL FEES 216.00

TOTAL DISBURSEMENTS 1.05

CURRENT CHARGES: \$217.05

Item V

Presentation by FREE on ESCO Program.



Building Communities, Investing in Local Government Since 1988

Founding Co-Sponsors:



ENERGY EFFICIENCY INVESTMENTS AT SCALE A SUSTAINABLE ENERGY BOND PROGRAM

John Byrne & Ken Becker
Foundation for Renewable Energy and Environment

June 21, 2012





Mission & Organization

The *FOUNDATION FOR RENEWABLE ENERGY AND ENVIRONMENT* is a non-profit, international organization established to promote a better future based on energy, water and materials conservation, renewable energy use, environmental resilience, and sustainable livelihoods.

- FREE was founded in 2011 by Dr. John Byrne, Director and Distinguished Professor of Energy and Climate Policy Center for Energy & Environmental Policy, University of Delaware, Ken Becker of Becker Capital, and Maya Stendhal of Madison Global Advisors.
- A unique feature of FREE is its ability to harness the creativity and wide bandwidth of expertise of an evolving network of more than 300 experts active in over 40 countries. Educated in the first U.S. graduate program in the field of energy & environmental policy, these FREE Minds are a vital resource enabling the Foundation to address the pressing issues of our era with the sort of in-depth and diverse thinking they require.



Provident Resources Group, a national 501(c) 3, is the sole member of FREE.

- Provident is active in the tax-exempt capital markets, and has been the owner in the issuance of over a billion dollars of project finance bonds.
- Provident is in the process of issuing bonds for Western University through the CSCDA which was approved at the last Board meeting of the Authority.
- Mr. Steve Hicks, the President and Chairman of Provident, is on the Board of FREE and brings his expertise in the Capital Markets to FREE



Board of Directors



John Byrne



**Lawrence
Agbemabiese**



David Byrne



Johan Eliasch



Steve Hicks



Stan Gale

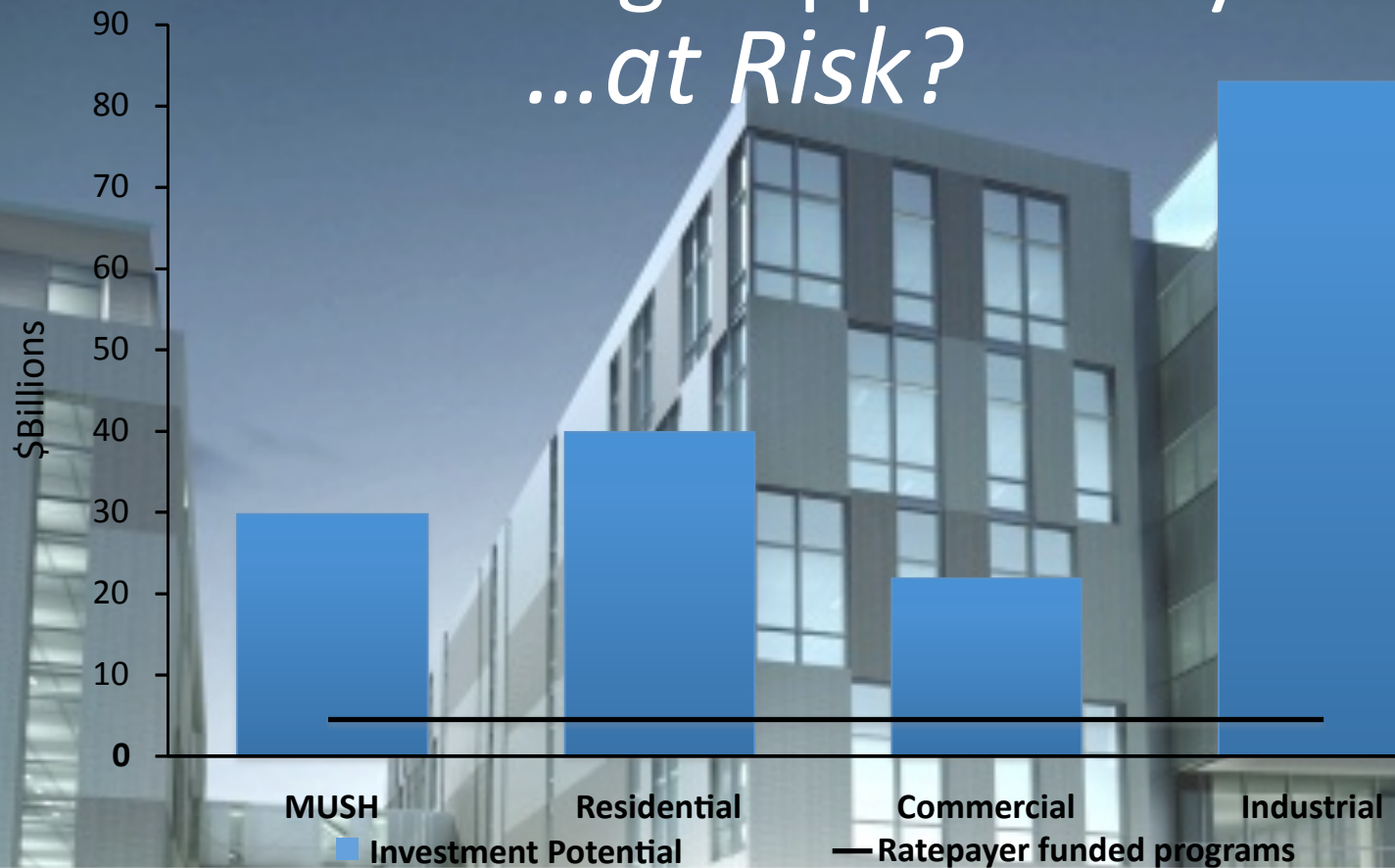


Soha Nashaat



**Malvinder Mohan
Singh**

\$1.2 Trillion (or \$180 Billion) E-E Savings Opportunity *...at Risk?*

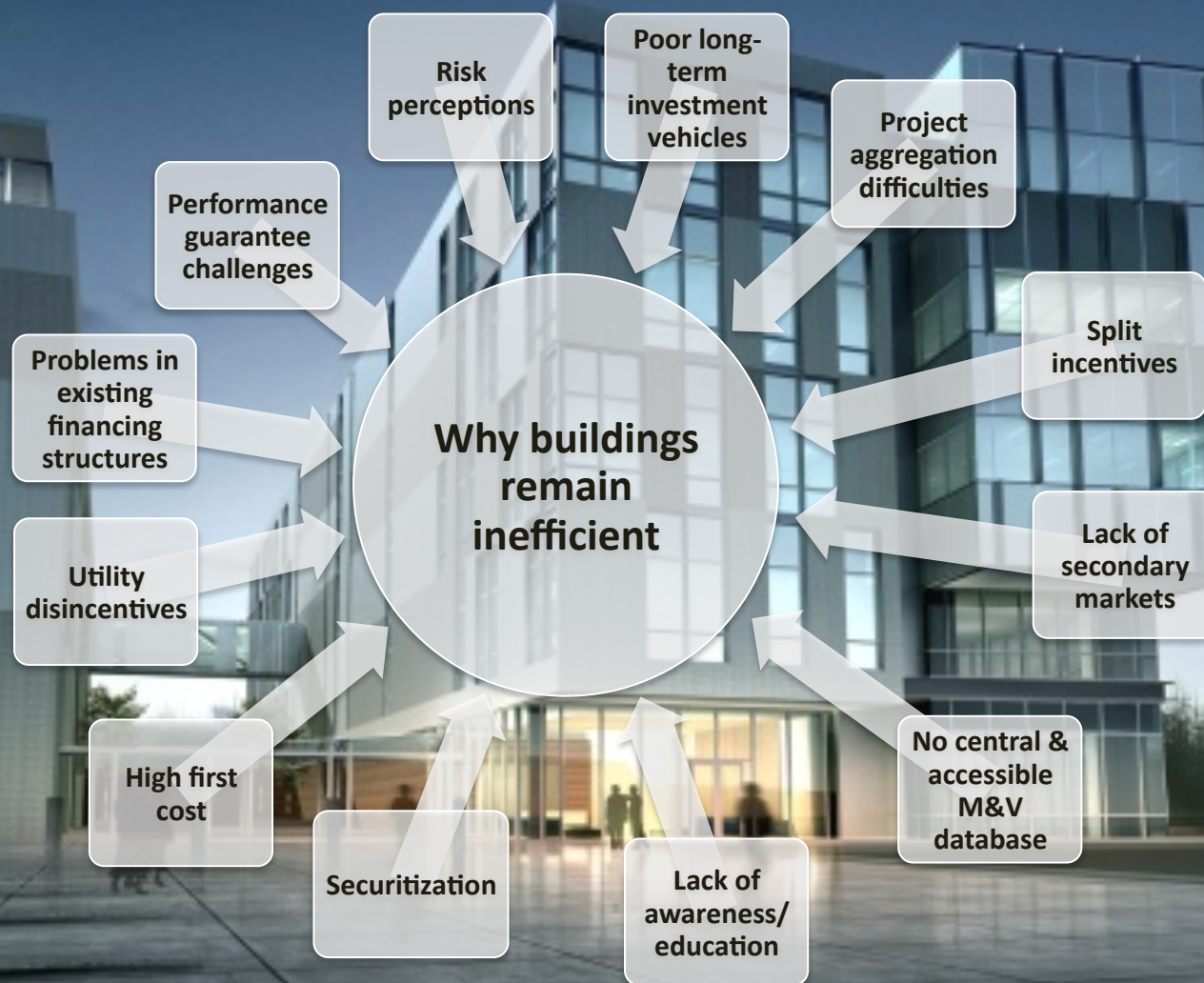


Source: McKinsey Global Institute. The Case for Investing in Productivity. 2008.

Consortium for Energy Efficiency. The State of the Efficiency Program Industry: Budgets, Expenditures and Impacts. 2009. Available at: <http://www.cee1.org/files/StateofEEIndustry2009.pdf>

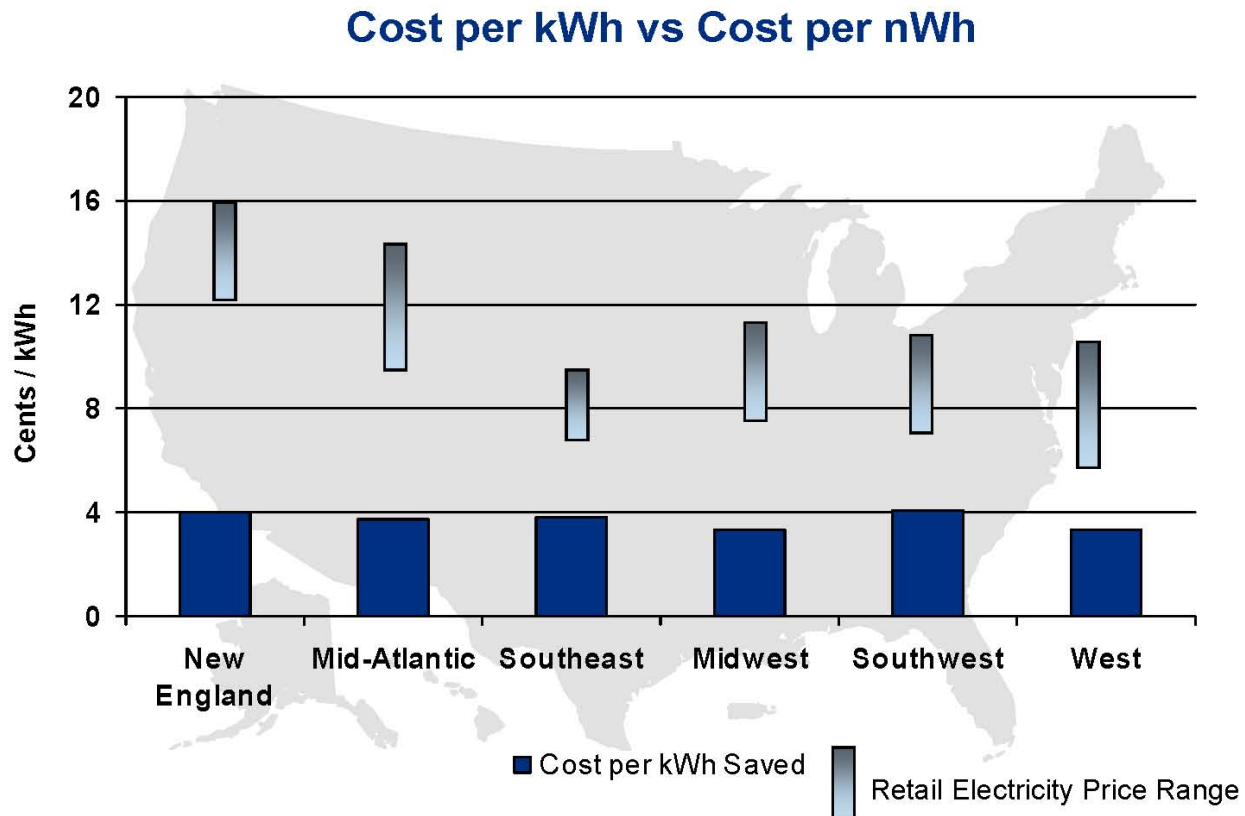
Large E-E Savings Opportunity

...at Risk ?



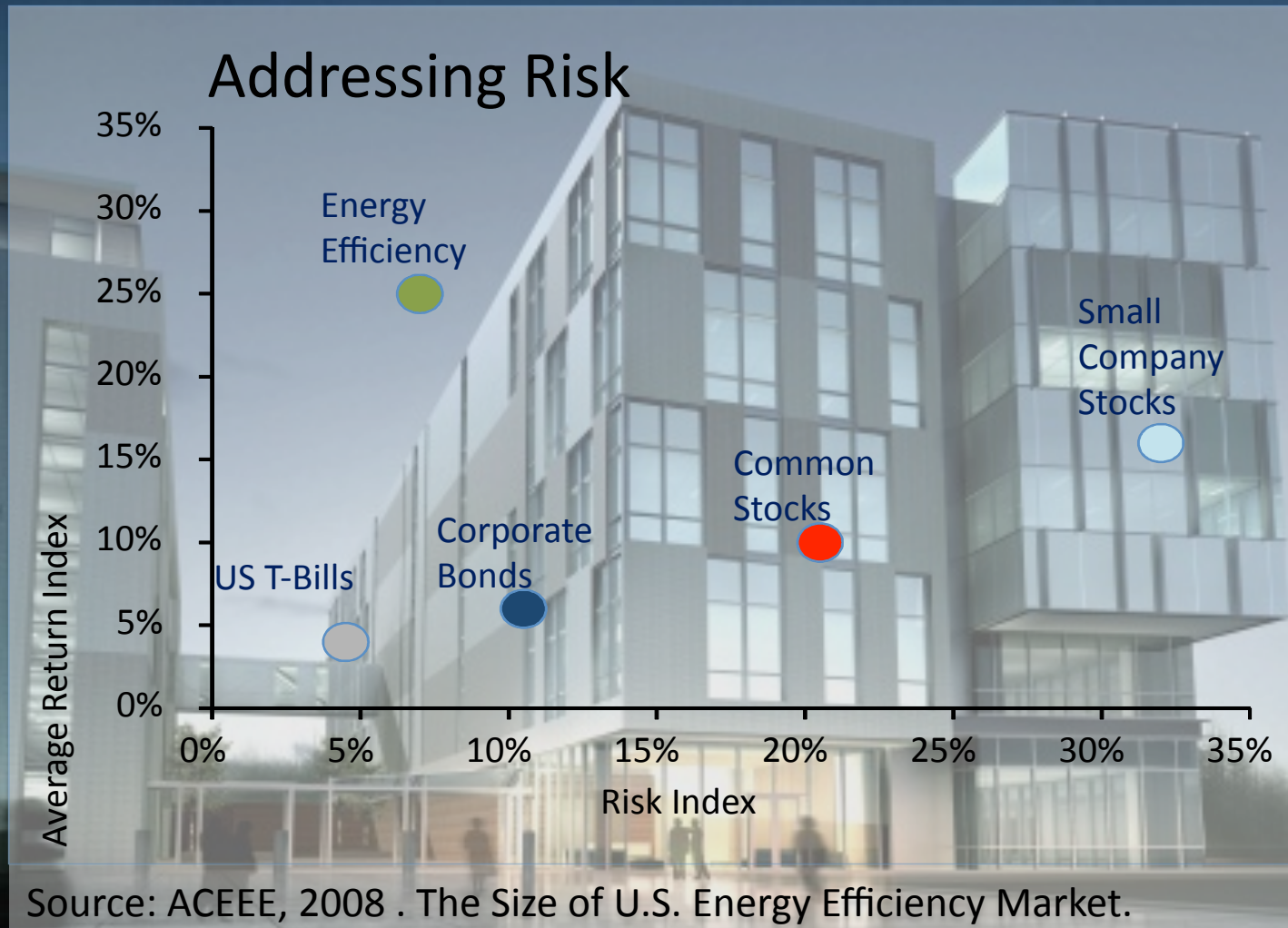
The “Negawatt” – not consuming

The cost of saving energy is significantly less than electricity rates throughout the U.S.



Source: Erhardt-Martinez & Laitner (2008) *The Size of the U.S. Energy Efficiency Market*. ACEEE.

Addressing E-E Challenges



& ICT

GREEN JOBS: THE SUSTAINABLE ENERGY ADVANTAGE

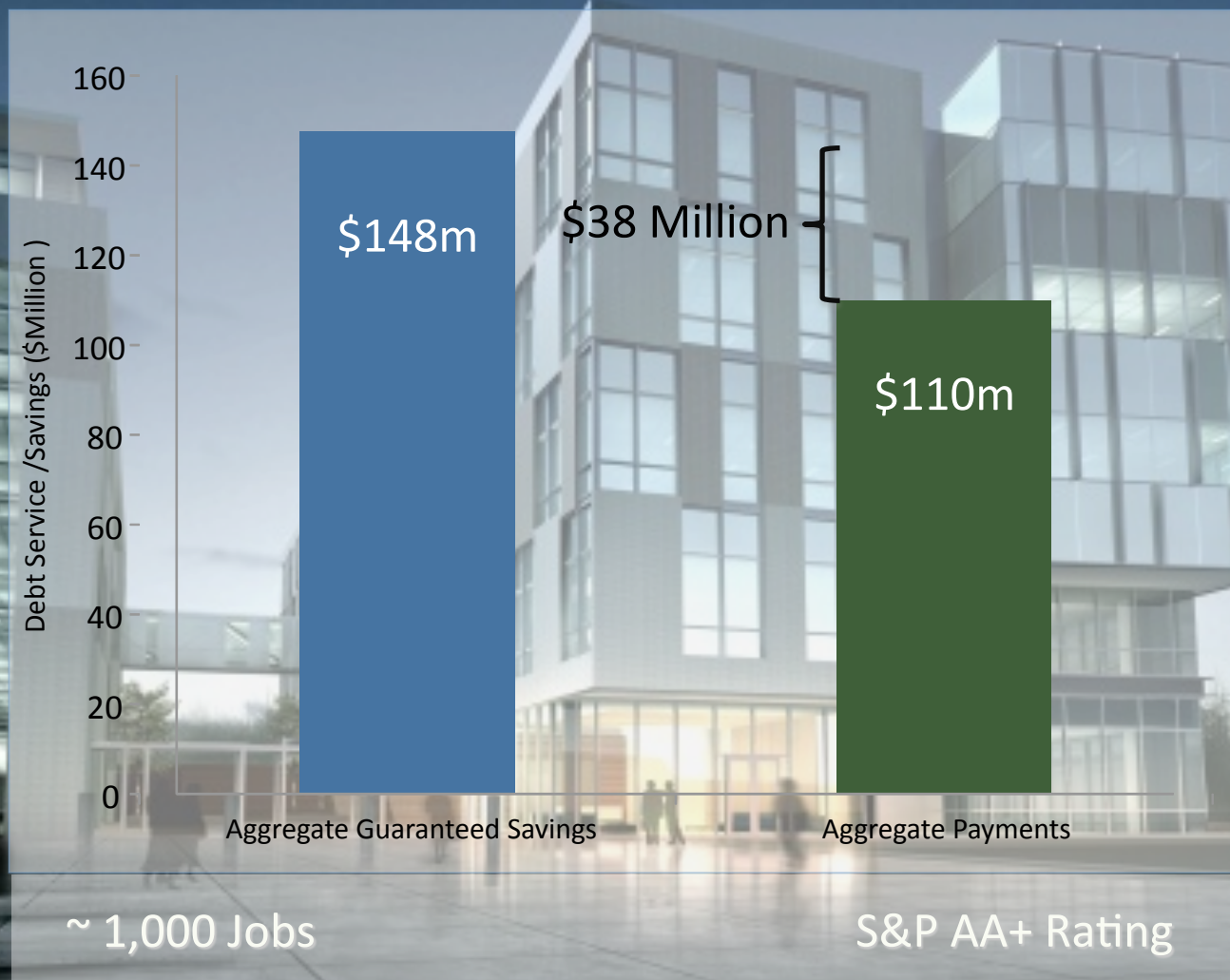
Permanent Jobs Created per Million US\$ Invested

COAL PLANTS	4
ENERGY EFFICIENCY & CONSERVATION	12-15
Smart/Green Buildings	14.7
Air Sealing / Insulation	12.0
RENEWABLE ENERGY	10-19
Solar Thermal	19.0
Solar Electric (PV)	15.7
Wind	11.9
Geothermal	10.5
INFORMATION & COMMUNICATION TECHNOLOGY	18-26
High-Speed Broadband	26.4
Smart Grid	21.7
Intelligent Transport	17.7

Sources: Erhardt-Martinez & Laitner, *The Size of the U.S. Energy Efficiency Market*. ACEEE. 2008. American Solar Energy Society (ASES). *Renewable Energy and Energy Efficiency: Economic Drivers for the 21st Century*. 2007. Singh & Fehrs, *The Work that Goes into Renewable Energy*. REPP. 2001. London School of Economics (LSE) and the information Technology and Innovation Foundation (ITIF). *The UK's Digital Road to Recovery*. 2009. ICT job creation does not include 'network effects.'

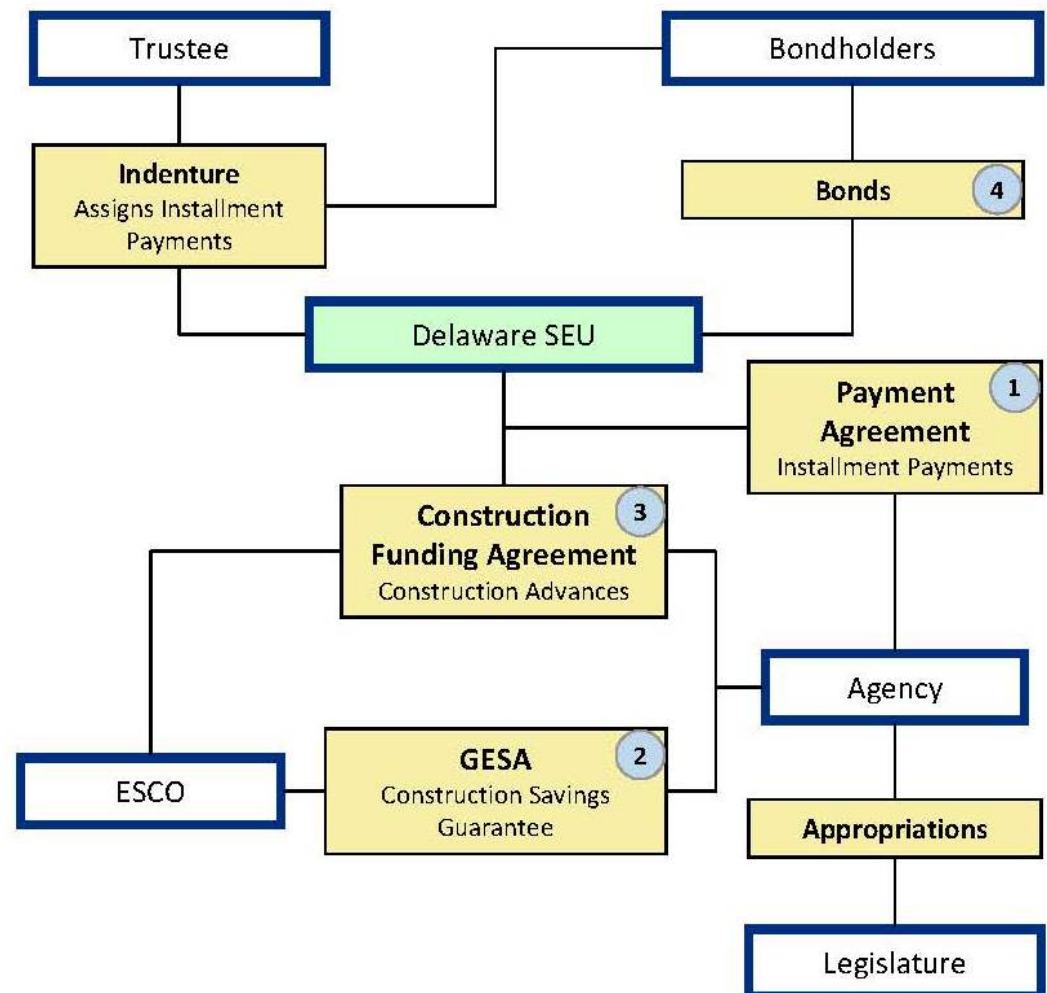
SCALING UP NEGAWATT INVESTMENTS

The Delaware SEU Bond Results



Program Mechanics

- 1) The Delaware State Agencies ("Agencies") enter into Installment Payment Agreements with the SEU whereby the Agencies agree to make annual payments for installation of energy efficiency upgrades
- 2) ESCO enters into Guaranteed Energy Savings Agreement ("GESA") with the Agencies, guaranteeing targeted annual savings level for the term of the agreement
- 3) The SEU enters into Construction Funding Agreement with the Energy Service Company ("ESCO") and the Agency whereby the SEU agrees to provide capital for energy efficiency investments
- 4) The SEU issues tax-exempt bonds secured by the payments under the Installment Payment Agreement



Guaranteed Energy Services Agreement

Purpose:

- Agreement between ESCO and The Agency to undertake the implementation of one or more energy-saving projects on the host's facility.

Mechanism:

- ESCO agrees to design, construct and install certain energy savings projects

- ESCO guarantees that the amount energy savings will exceed the payments due under the Installment Payment Agreement and for any operation and maintenance of the project.

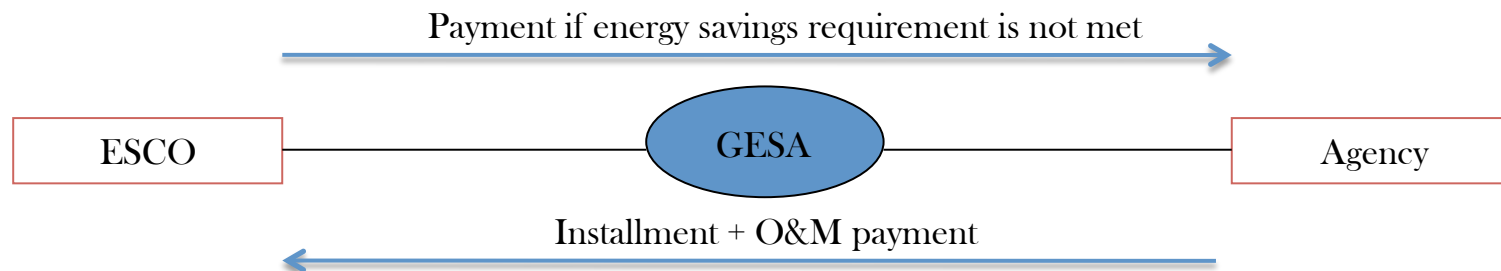
- The Agency assures O&M payments, starting at the project's time of completion.

Guaranteed Energy Services Agreement

Mechanism (Cont):

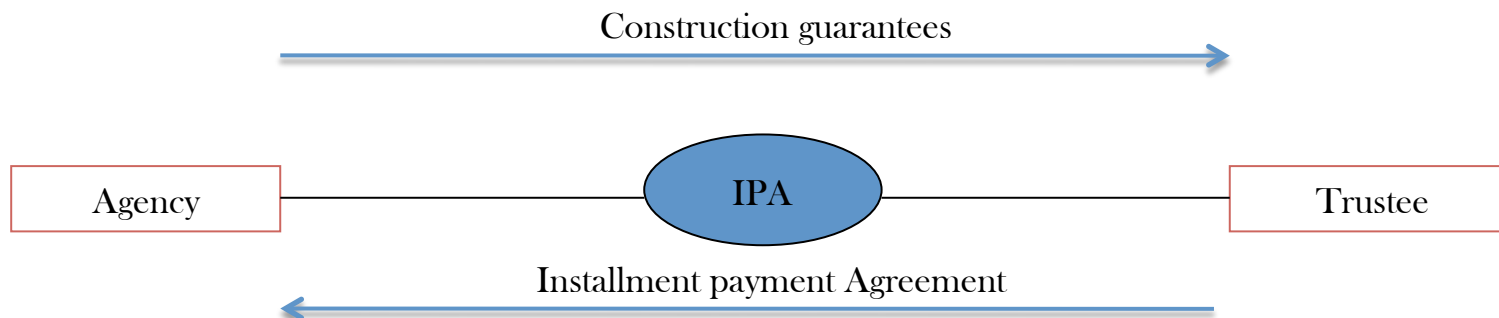
- Describes responsibilities for:
 - schedule
 - work coordination
 - construction
 - permits and approvals
 - inspection and monitoring
- Startup and commissioning of project

Visualization:



Installment Payments Agreement (IPA)

- Purpose:
 - Provides payments from The Agency to Trustee in order to pay debt service on the project.
- Mechanism:
 - ESCO guarantees the construction and maintenance of the energy-saving project.
 - The Agency promises payments outlined in the Indenture or Loan Agreement to pay debt service on the bonds.
- Visualization:

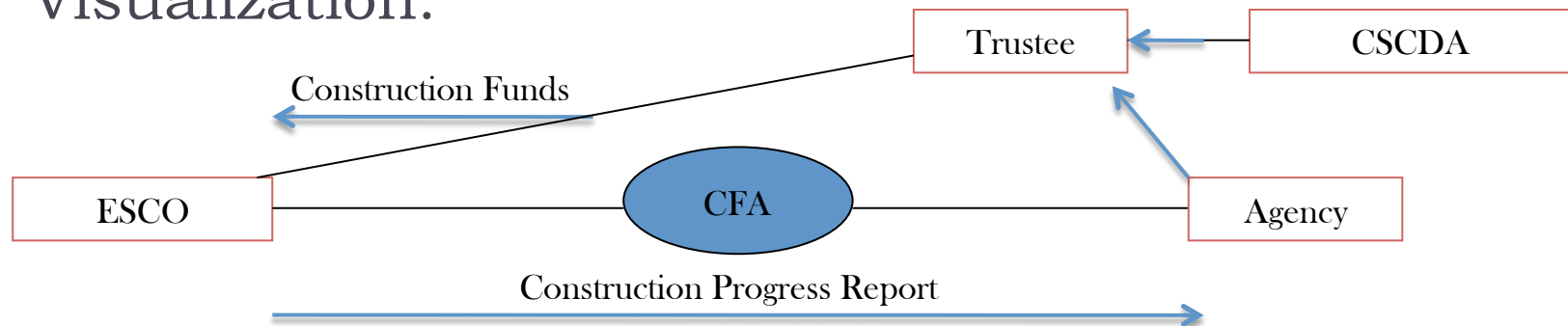


Construction Funding Agreement (CFA)

- Purpose:
 - Creates ESCO Construction Account through which the proceeds of the bonds become available to pay for the project.

- Mechanism:
 - ESCO will submit an application for payment to The Agency.
 - If approved, the application is sent to the Trustee for payment.
 - CFA governs the details of the construction payment.

- Visualization:



Indenture

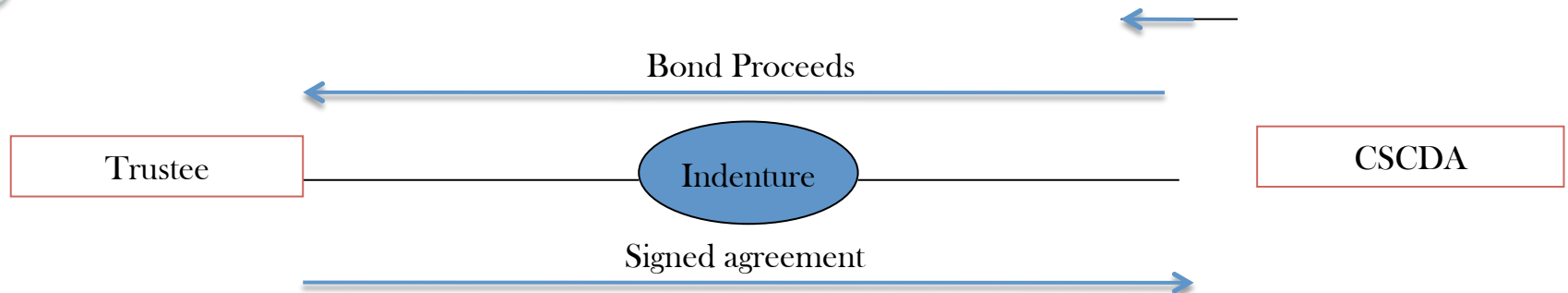
Purpose:

-A legal contract between the issuer and the trustee, who acts on behalf of the bondholders, in which the various obligations of each party, as well as the nature of the bonds, are described.

Mechanism:

-Trustee and Authority will sign the indenture as part of the bond closing.

Visualization:





SUSTAINABLE ENERGY BOND PROGRAM

NO NEW LEGISLATION OR NEW PROGRAM APPROPRIATIONS REQUIRED

FOCUS: MUNICIPAL AND NON-PROFIT CREDITS

TRANSACTION: TAX-EXEMPT BOND FINANCING OF SUSTAINABLE ENERGY INVESTMENTS
(based on demonstrated market success of the SEU Energy Efficiency Bond Series)

LOW-COST FINANCING WHICH INCENTIVIZES 'DEEP RETROFIT' CHOICES

AMONG THE BEST & FASTEST MEANS TO CREATE JOBS (4X more jobs per million\$ invested compared to conventional energy projects)

FEATURES: CUSTOMIZABLE TO LOCAL CONDITIONS

NET SAVINGS ACCRUE TO PUBLIC PARTICIPANTS

\$\$\$\$-DENOMINATED VERIFIABLE ENERGY SAVINGS

PRE-APPROVED ESCOs

COMMON DOCUMENTS

MONITORING & VERIFICATION PROTOCOLS THAT SUPPORT PARTICIPANT GOALS

LOW COST CAPITALIZATION OF E-E OPPORTUNITIES (by taking advantage of pooling and standardized transaction model of the SEU)



SUSTAINABLE ENERGY BOND PROGRAM

MULTIPLE BENEFITS

NO UPFRONT CAPITAL COSTS

PUBLIC PARTICIPANTS OWN ALL IMPROVEMENTS & ASSOCIATED BENEFITS

PROJECT FLEXIBILITY (selection of Energy Conservation Measures [ECMs] & repayment terms customized to meet Participant needs – immediate cash flow savings)

EASE OF PARTICIPATION: JUST 5 STEPS

- 1) Sign Letter of Intent (LOI)
- 2) Request ESCO/Contractor Bids
- 3) Receive Investment Grade Audit & select ECMs
- 4) Execute Agreements (including GESA – Guaranteed Energy Savings Agreement)
- 5) Start Project !

IN CALIFORNIA, VERIFIABLE EMISSIONS REDUCTIONS WITH POSSIBLE FUTURE OFFSET VALUE (approved CARB Cap & Trade Program [effective 2013] means even greater benefits from SEU MODEL for California)

SUSTAINABLE ENERGY BOND PROGRAM

FREE Team

- **Team Lead:** Dr. John Byrne
FREE co-founder and Chairman of the Board
- **Financial Advisor:** Ken Becker
Becker Capital and Finance; FREE co-founder
- **Bond Counsel:** Roger Davis
Orrick Herrington
- **Program Counsel:** Baird Brown
Drinker Biddle Reath
- **Underwriter:** TBD (Two to Three Rotating)
- **Underwriter Counsel:** TBD



Foundation for
Renewable Energy & Environment

<http://freefutures.org>

<http://freefutures.org/seu-initiative/free-sustainable-energy-financing-advisory-service>

Dr. John Byrne
Ken Becker

jb@freefutures.org
kbecker@beckercf.com

John Byrne

- John Byrne is Chairman and CEO of FREE and the Director of the Center for Energy and Environmental Policy (CEEP) and Distinguished Professor of Energy and Climate Policy at the University of Delaware. He has contributed to Working Group III of the United Nations-sponsored Intergovernmental Panel on Climate Change (IPCC) since 1992 and shares the 2007 Nobel Peace Prize with the Panel's authors and review editors. He is cofounder and co-executive director of the Joint Institute for a Sustainable Energy and Environmental Future, an innovative research and policy analysis organization headquartered in South Korea with the mission of promoting sustainable policy options in East Asia. He is also a founding member of and served as the first research chair for the International Solar Cities Initiative – a pioneering program to assist cities around the world in building sustainable futures. His work has been funded by the World Bank, UNDP, UNEP, the Asia Foundation, the Blue Moon Fund, the National Science Foundation (U.S.), U.S. Department of Energy, the National Renewable Energy Laboratory, and the U.S. Environmental Protection Agency, among others.
- Dr. Byrne is editor of the annual book series *Energy and Environmental Policy*, published by Transaction Books, and co-editor in chief of *Energy and Environment*, a new WIRE reference work series to be published by Wiley & Sons. He has published 17 books and over 150 research articles.

Ken Becker

- Ken Becker is a co-founder of FREE and the Founder and Managing Partner of Ecogysolar, a privately held merchant solar energy company established to design, build, finance, own, and maintain solar PV systems for large non-profit institutions, corporations, and governmental entities. Mr. Becker is also the Founder and President of Becker Capital and Finance, a securities advisory firm that provides structuring advice on both taxable and tax-exempt debt issuances. Becker Capital has been an advisor on over \$2 billion of debt offerings since its founding in 2008.
- Mr. Becker was a Director for Citigroup Global Markets Inc. where he structured more than \$35 billion of securities as a senior member of the Project Finance and the Structured Finance Groups.
- He received 2 Institutional Investor Deal of the Year Award Nominations and an award from the National Conference of Mayors for the Most Innovative Housing Financing of the year. Prior to his employment at Citigroup Global Markets Inc., Mr. Becker worked at every level of government, city, county, state, and federal. He worked for a Mayor where he developed urban planning policies. At the County level, he was responsible for all Policy. During his tenure at the federal level, Mr. Becker was a Presidential appointee in the U. S. Department of Housing and Urban Development where he received the Distinguished Service Award. He ended his governmental career as a Presidential appointee working in the White House.

Lawrence Agbemabiese

- Dr. Agbemabiese serves as Programme Officer at the Energy Branch, Division of Technology Industry and Economics of the United Nations Environment Programme (UNEP), where he is coordinating the GEF-funded Global Technology Needs Assessment Project. He was manager of UNEP's rural energy enterprise development programs in Africa and China from 2004 through 2009. Lawrence has authored and co-authored several articles on sustainable energy and development topics, and is a lead analyst on Energy Policy: Rationale and Instruments, of the Global Energy Assessment. He is interested in productive applications of renewable energy and energy efficiency, with a focus on transferability of best practices in developing countries. Lawrence began his multidisciplinary career in 1989 as Community Development Lecturer at the Department of Civil Engineering, University of Science and Technology in Ghana.

David Byrne

- Well known as the musician who co-founded the group Talking Heads (1976–88) in New York. On record and in concert, the band was acclaimed by critics and audiences alike; more importantly, however, they have proven to be extremely influential. Talking Heads took popular music in new directions, both in terms of sound and lyrics, and also introduced an innovative visual approach to the genre. In 2002 Talking Heads were inducted into the Rock and Roll Hall of Fame. David has been involved with photography and design since his college days and has been publishing and exhibiting his work for many years. His artwork is often described as elevating the mundane or the banal to the level of art, creating icons out of everyday materials to find the sacred in the profane. Museum shows in Germany, Italy, and Japan mixed these pieces with audio elements, acoustiguides, and sculptural elements. More recent projects include Playing the Building, an interactive installation which turned a building into a giant musical instrument; Voice of Julio / Vox de Julio, a singing robot, and a series of bike racks installed on streets of New York City. Several books have appeared in recent years, each a kind of piece on its own.

Johan Eliasch

- Has served as Chairman of the Management Board of Head N.V. and Group Chief Executive Officer since September 1995. He is Chairman of Equity Partners, London Films, Co-Chairman of Cool Earth, President of Global Strategy Forum, board member of IMG, advisory board member of Starr Underwriting, Brasilinvest, Société du Louvre, Centre for Social Justice, the British Olympic Association, and member of the Mayor of London's and Rome's International Business Advisory Council. He is patron of the Stockholm University and a trustee of Kew Foundation. He served in the British Government as the special representative of prime minister Gordon Brown on deforestation and clean energy from 2007 to 2010. In 2005, Johan Eliasch created the Rainforest Trust and purchased for preservation purposes a 400,000-acre (1,600 km²) rainforest area in the heart of the Amazon rainforest near the Madeira River. Johan Eliasch co-founded Cool Earth in 2006, a charity he co-chairs, which sponsors local NGO's to conserve endangered rainforest and has over 120,000 registered members. In 2007 he was commissioned by HM Government to undertake an independent review on the role of international finance mechanisms to preserve the global forests in tackling climate change, 'The Eliasch Review', which was launched by the Prime Minister at 10 Downing Street in October 2008. The Eliasch Review has served as a guideline for REDD (Reduced Emissions from Deforestation and Degradation) as part of the international climate change convention.

Steve Hicks

- Founder of Provident Resources Group, serves as Provident's Chairman and Chief Executive Officer. Mr. Hicks practiced law for 25 years prior to the founding of Provident. He served as Special Counsel with Jones Walker Waechter Pointevent Carrere & Denegre LLP, in the Baton Rouge office from 1996 until October 1998. Mr. Hicks was formerly a national managing partner with the firm of Kutak Rock, a national firm with offices in 12 cities (1988-1994) specializing at all times in the area of public finance. Mr. Hicks received his Bachelor of Science (1970) from Louisiana State University and Juris Doctorate (1973) from Louisiana State University School of Law. He is a member of the American Bar Association, the Louisiana State Bar Association, the National Association of Bond Lawyers, the American Health Lawyers Association, and the National Council of Public Private Partnerships. He is also a Fellow of the Louisiana State University Academy of Politics. Mr. Hicks served as General Counsel to the Louisiana Senate Committee on Revenue and Fiscal Affairs (1976-1980) where his primary responsibility was for bond and tax legislation referred to the Committee and the Louisiana Public Facilities Authority from 1974 – 1980. Mr. Hicks served as a member of the Board of Directors of the American Red Cross – Louisiana Capital Region Chapter (2000-2006) and other community and civic organizations in the State of Louisiana.

Stan Gale

- Chairman and Managing Partner of Gale International, leads the company's strategic direction, long-term planning, joint ventures and financial partnerships. Mr. Gale began his career in commercial real estate in 1975 with Grubb & Ellis. In 1985 he formed The Gale Company with the goal of creating a diversified real estate investment and services organization and has led The Gale Company, and ultimately Gale International, to a position of prominence as one of the largest commercial development firms in the United States. His entrepreneurial leadership has guided his family of companies from residential real estate, through commercial construction, management and leasing, to the current focus on city-scale international investment and development.

Soha Nashaat

- Joined Barclays Wealth in October 2006, moving to Dubai from London where she was Executive Director & Head of Offshore Middle East business for Merrill Lynch. Since moving to Dubai, Soha brought Barclays global capabilities to the region. Soha began her career as a Product Manager at Merrill Lynch in New York in 1991. She quickly rose through the ranks, and was asked to move in 1997 to Buenos Aires, Argentina where she served as Deputy Office Manager for the “Southern Cone” which comprised of Argentina, Chile and Uruguay. Her ability to lead and inspire the largest international office for Merrill Lynch led the firm to ask her to relocate once again- this time to assume leadership of the London Middle East office. She was subsequently given additional leadership responsibilities for the Monte Carlo and Geneva offices that formed the Offshore Middle East and non-resident Indian group. In addition, Soha was responsible for the creation of the ICG – Institutional Client Group covering Small and Mid Cap Institutions in partnership with Institutional Sales. This group continues to be one of the fastest growing units in Europe & the Middle East for Merrill Lynch. Soha was named “Woman Banker of the year 2007” at the 6th Middle East Businesswomen and Leaders Achievements Awards ceremony on International Women’s day in May 2007. She was featured in the Financial Times list of Leading Business Women in the Arab World in 2007 and 2008, and was in the Financial News top 100 women in Finance in 2009. She also ranked 23rd in Arabian Business Magazine listing of the 100 most powerful Arab Women 2011. In 2012, Soha moved to the position of Barclays Wealth Senior Advisor and member of the Barclays Bank (Suisse) SA board of directors.

Malvinder Mohan Singh

- Has significant business interests in the Healthcare, Financial Services and Insurance sectors. He is Executive Chairman of Fortis Healthcare (India) Limited, a leading healthcare player in India and the Asia Pacific. He is spearheading the creation of the first integrated pan Asian healthcare delivery model. Previously, he was Chairman, MD and CEO of Ranbaxy Laboratories. He was instrumental in the coming together of Ranbaxy and Daiichi Sankyo, to create the fifteenth largest pharmaceutical company in the world – a move seen as a game-changer by industry experts. Mr. Singh has interests in the Financial Services and Insurance sectors through Religare Enterprises, India's fastest growing, integrated financial services company with over 10,000 employees and a presence in 12 countries across Asia, Africa, Middle East, Europe and the Americas. He remains committed to building upon these businesses, using a strategic combination of organic growth and strategic acquisitions, to ensure a strong presence in the global arena. He was member of the Young Global Leaders initiative of the World Economic Forum, in the first batch starting 2005, for a period of six years. He is a member of the Board of Visitors at the Fuqua School of Business (Duke University, USA) and the Board of the Indian Council for Research on International Economic Relations (ICRIER). A graduate in Economics, he earned his MBA from the Fuqua School of Business, Duke University, USA.

Item VI

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. Front Porch Communities and Services, City of Carlsbad, County of San Diego; unincorporated County of San Diego; City of Claremont, County of Los Angeles; City of Chula Vista, County of San Diego; City of Los Angeles, County of Los Angeles; City of Cupertino, County of Santa Clara; City of Pasadena, County of Los Angeles; City of Santa Barbara, County of Santa Barbara; City of Anaheim, County of Orange; City of San Diego, County of San Diego; up to \$35 million in 501(C)(3) non-profit revenue bonds

SUMMARY AND APPROVALS

DATE: JUNE 21, 2012

APPLICANT: FRONT PORCH COMMUNITIES & SERVICES

AMOUNT: UP TO \$35 MILLION OF NONPROFIT REVENUE BONDS

PURPOSE: REFINANCE THE CSCDA SERIES 2007B BONDS

PRIMARY ACTIVITY: CONTINUING CARE

LEGAL STRUCTURE: 501(C)(3) CORPORATION

Background:

Front Porch Communities and Services (“Front Porch”) is a premier nonprofit developer, owner and operator of market rate senior housing communities, primarily in the Southern California area. These continuing care retirement communities (“CCRC’s”), some of which have been in operation for more than 100 years, serve a variety of income levels and the full continuum of care and currently provide services to more than 3,000 residents.

Front Porch provides support, financial and otherwise, to organizations engaged in housing, health and human services, education and research, and sponsors affordable housing communities.

Front Porch is seeking up to \$35 million in nonprofit revenue bonds (the “Bonds”) to refinance the CSCDA Series 2007B Bonds (“2007B Bonds”) which financed the acquisition, construction, improvement, renovation and equipping of Walnut Village located at 891 S. Walnut Street in Anaheim, California. Walnut Village is a senior retirement community offering all Alzheimer’s and dementia care including skilled nursing facilities.

Front Porch’s application was submitted to CSCDA on June 6, 2012. CSCDA has issued bonds for Front Porch in the approximate amount of \$320 million over 2 prior transactions.

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;
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

Economic Development:

- Front Porch and its subsidiaries employ more than 2,500 employees in the various Front Porch communities, predominantly in Southern California. Front Porch employees live, eat, and shop within those communities and support the local economy.

Public Benefit:

- Housing and health care resources – Front Porch serves more than 1,500 people each day by providing a warm and friendly place to live along with personal care for many residents in their independent living, assisted living and care center communities. CARING Housing Ministries (CHM), a wholly owned subsidiary of Front Porch, develops and manages affordable housing for more than 3,500 people, including families and children, who are economically, physically, mentally or developmentally challenged.
- Community Benefit – Each year, Front Porch provides services to residents with limited means and benefits to the broader community. The approximate cost of such services for the fiscal year ended March 31, 2011 was \$2.6 million.
- Community outreach:
 - CHM's annual Team Development Day uses a staff development grant from California Lutheran Homes Foundation (a non-profit whose purpose is to promote and support the work of Front Porch) as seed money to fund community benefit projects initiated by more than 120 CHM employees that made a difference in the lives of the less fortunate. Over the course of the last two years (FY10 and FY11), CHM Team Development Community Benefits Projects contributed to more than 15 local organizations and helped raise more than \$100,000.
 - Front Porch's various communities as well as corporate headquarters in Burbank provide meeting space for charitable organizations, civic groups and clubs, totaling 11,784 hours of meetings in FY11. The various communities also routinely serve as the polling place for local, state and national elections.
 - Volunteerism – Residents volunteered more than 16,000 hours outside their Front Porch community and more than 75,000 hours to their Front Porch community.
- Medi-Cal and Medicare acceptance – Approximately half of the people served at Front Porch and its subsidiaries receive financial assistance through federal or state government programs, including Medicare and Medi-Cal. Front Porch accepts Medi-Cal patients for which it is reimbursed at amounts not sufficient to fully cover the cost of health care services provided. The estimated cost of providing such under-reimbursed care in excess of reimbursements received was \$1.8 million for the year ended March 31,

2011. Kingsley Manor, one of the Front Porch communities, has the Medi-Cal Assisted Living Waiver Program, which allows Medi-Cal beneficiaries who qualify for skilled nursing care to use Medi-Cal funds to live in an assisted living environment.

Agency Approvals:

Bond counsel has advised that no TEFRA hearing is required for this anticipated refinancing.

Estimated Sources and Uses:

Sources:

Series 2012 Bonds	\$ 35,000,000.00
Series 2007B Debt Service Reserve Fund	\$ 1,665,000.00
Borrower cash	<u>\$ 1,035,000.00</u>
Total Sources	\$ 37,700,000.00

Uses:

Refinance Series 2007B Bonds	\$ 37,000,000.00
Costs of Issuance	<u>\$ 700,000.00</u>
Total Uses	\$ 37,700,000.00

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Bank: BBVA Compass, Palm Desert

Financing Structure:

The bonds will mature in no more than thirty years and will be issued as variable rate tax-exempt obligations. The Bonds will be unrated and privately placed with BBVA Compass. Assuming current interest rates through this refinancing, Front Porch is expected to save \$10.9 million over the next 30 years, which represents 30% savings. The financing will comply with CSCDA's policies for the issuance of unrated bonds.

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: **2012044**

Name of Borrower: **Front Porch Communities and Services**

Primary Contact: **Mary Miller**

Title: **Chief Financial Officer**

Street Address: **303 N. Glenoaks Blvd. Suite: 10001**

City: **Burbank** State: **CA** Zip Code: **91502**

Telephone Number: **(818) 729-8118**

Fax Number: **TBD**

E-mail: **mmmiller@frontporch.net**

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

Date Organized: **20-Jun-95**

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: **See Attachment E (Total Projects: 12)**

Street Address: _____

City: _____ State: _____ Zip Code: _____

County: _____

Is Project located in unincorporated part of the County? _____

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

Contact Name: **See Attachment E**

Title: _____

Phone Number: _____ Ext. _____

Fax Number: _____

E-mail: _____



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

FINANCING INFORMATION

Principal Amount: **\$35,000,000**
Tax-exempt Amount: **\$35,000,000**
Taxable Amount: **\$0**

Proposed Closing Date: **06/28/2012**

Maturity: **30 Years** Interest Rate Mode: ☐ Fixed ☒ Variable

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

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: **BBVA Compass**

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

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **BBVA Compass**

Contact: **Donika Schnell**

Address: **72625 Highway 111
Palm Desert, CA 92260**

Telephone: **(714) 329-7872**

Fax: **TBD**

E-mail: **donika.schnell@bbvacompass.com**

BOND COUNSEL

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

Contact: **Jenna Magan**

Address: **400 Capitol Mall, Suite 3000
Sacramento, CA 95814**

Telephone: **(916) 329-7980**

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

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



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR

Firm: **Cain Brothers & Company LLC**

Contact: **Katherine Kirchhoff**

Address: **3780 Kilroy Airport Way, Suite 200
Long Beach, CA 90806**

Telephone: **(562) 264-0300**

Fax: **(562) 733-0524**

E-mail: **kkirchhoff@cainbrothers.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. |
| E | Evidence of credit enhancement or intent to purchase bonds. |
| F | List of outstanding tax-exempt debt. |
| G | Financial statements for last complete fiscal year. |
| H | Project Costs (Sources and Uses of Proceeds). |
| I | Interested Parties List. |

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

MAILING ADDRESS

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

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.

Item VI

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. Santa Rosa Pacific Associates, L.P. (Sonoma Gardens Apartments), unincorporated Sonoma County; up to \$7 million in multi-family housing debt obligations.

SUMMARY AND APPROVALS

DATE: JUNE 21, 2012

APPLICANT: SANTA ROSA PACIFIC ASSOCIATES, L.P./PACIFIC WEST COMMUNITIES, INC.

AMOUNT: UP TO \$7,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION AND CONSTRUCTION OF SONOMA GARDENS APARTMENTS LOCATED AT 3330-3336 SANTA ROSA AVE. IN UNINCORPORATED SONOMA COUNTY, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Sonoma Gardens Apartments (the "Project"), will be a 60-unit property located in unincorporated Sonoma County, California. The Project application was filed on July 29, 2011 and induced on August 10, 2011.

Summary:

Santa Rosa Pacific Associates, L.P. (the "Borrower") has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$7,000,000 (the "Bonds") for the purpose of financing the construction of the Project. The Project will provide 12 one-bedroom units, 35 two-bedroom units and 12 three-bedroom units to low-income families and one manager in Sonoma County.

The units will be newly constructed two story garden style apartments. The buildings will be oriented throughout the four acre site with the intent to create a community concept. For the benefit and welfare of its family residents, the project will include a nearly 2,000 square foot community building. The community building includes an office, maintenance room, computer learning center, laundry facilities and a community/TV room with a kitchen. The Project also includes a large playground, a covered picnic area with a barbeque, community gardens and an outdoor meeting area.

Within the units, tenants will enjoy standard features such as refrigerators, exhaust fans, dishwashers, disposals, microwaves and ranges with ovens. All units will include hook-ups for washers and dryers as well as feature a patio or balcony and secure storage area.

Construction is expected to begin in August, 2012 and be completed by August, 2013.

The Borrower has previously constructed or rehabilitated 43 multifamily and senior housing properties throughout California, including 21 with CSCDA. The Borrower currently has 3 other active financing applications pending with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project's units will be income restricted:
 - 3 units reserved for tenants whose income is at or below 30% AMI
 - 3 units reserved for tenants whose income is at or below 50% AMI
 - 53 units reserved for tenants whose income is at or below 60% AMI
 - 1 manager unit
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ mile of a public K-12 school
 - The Project is located within ½ mile of a park or recreational facility
- Economic Benefits
 - Based upon \$11,400,009 Project costs using a 1.8 multiplier the Project produces \$20,520,016.20 total economic activity, and at 2.1 jobs per unit produces approximately 126 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: October 4, 2012, Sonoma County, unanimous approval

CDLAC Approval: March 21, 2012

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	\$5,910,000	51.84%
County of Sonoma RDA Funds*	\$2,000,000	17.54%
Deferred Costs & Developer Fee	\$1,488,232	13.05%
LIHTC Equity	<u>\$2,001,777</u>	<u>17.56%</u>
Total Sources	\$11,400,009	100.00%

Uses:

Land Cost	\$755,000	6.62%
Hard Construction Costs	\$5,592,410	49.06%
Architecture and Engineering Costs	\$660,000	5.79%
Contractor Overhead & Profit	\$399,427	3.50%
Developer Overhead & Profit	\$1,328,091	11.65%
Cost of Issuance	\$267,950	2.35%
Building Permit and Impact Fees	\$1,109,857	9.74%
Financing Costs	\$542,950	4.76%
Other Soft Costs	<u>\$744,324</u>	<u>6.53%</u>
Total Uses	\$11,400,009	100.00%

*CSCDA staff and the California Debt Limit Allocation Committee have confirmed that the funds committed to the Project are not impacted by legislation and litigation affecting redevelopment agencies.

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Lender: California Bank & Trust

Financing Structure:

The construction Bonds will mature in no more than 12 months and then be converted to the permanent phase for 18 years. The projected true interest cost of the fixed rate bonds under current market conditions is 4.91%. The Bonds will be privately placed with California Bank & Trust.

By using \$5,910,000 in CSCDA Bonds the Project is able to leverage an additional \$5,490,009 in other resources, for a ratio of 1.08 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 County of Sonoma, 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. County of Sonoma 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: **2011061**
Name of Developer: **Pacific West Communities, Inc.**
Primary Contact: **Caleb Roope**
Title: **President**
Address: **430 E. State Street, Suite 100
Eagle, ID 83616**
Telephone Number: **(208) 461-0022 Ext. 3015**
Fax Number: **(208) 461-3267**
E-mail: **calebr@tpchousing.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: **Santa Rosa Pacific Associates, a California L.P.**

Date Established: **1-1-2011**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **90**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **90**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **U.S. Bank**

Contact: **Lisa Gutierrez**

Address: **621 Capitol Mall, Suite 800
Sacramento, CA 95814**

Telephone: **(916) 498-3457**

Fax: **(916) 498-3817**

E-mail: **lisa.gutierrez@usbank.com**

BOND COUNSEL

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

Contact: **Justin Cooper**

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

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

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

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

Application Number: **2011061 - Sonoma Gardens**
Name of Borrower: **Pacific West Communities, Inc.**

PROJECT DESCRIPTION

Current Project Name: **Sonoma Gardens**
New Project Name:
Project Street Address: **3330-3336 Santa Rosa Avenue**
City: **Santa Rosa** State: **CA** Zip Code: **95407**
County: **Sonoma**
Is Project located in unincorporated part of the County? **Yes**
Total Number of Units: Market: **0** Restricted: **59** Total Units: **59**
Lot Size: **3.88 acres**
Amenities: **The project will consist of five 2 & 3 story garden style buildings plus a centralized clubhouse/leasing office with meeting rooms, kitchen, computer lab, and common laundry room. Site amenities will include a large outdoor gathering area with decorative trellis and fire pit adjacent to the clubhouse, several community gardens, and playground with equipment.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **The Project Will Consist Off Five 2 & 3 Story Garden Style Buildings Plus A Centralized Community Area. It Will Be Wood Framed With 120 Parking Spaces, 60 Are Covered.**

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

City or county contact information:
Contact Name: **Cindy Rich**
Title: **Senior Community Development Specialist**
Phone Number: **(707) 565-7537**
Fax Number: **(707) 565-7557**
E-mail: **crich@sonoma-county.org**

PUBLIC BENEFIT

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

Percentage of Area Median Income(AMI) for Low Income Housing Units: **30%, 50% and 60% AMI**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	30	1	\$421	\$1,109	\$688
1 Bedroom	50	1	\$727	\$1,109	\$382
1 Bedroom	60	10	\$868	\$1,109	\$241
2 Bedrooms	30	1	\$502	\$1,369	\$867
2 Bedrooms	50	1	\$869	\$1,369	\$500
2 Bedrooms	60	33	\$1,053	\$1,369	\$316
3 Bedrooms	30	1	\$580	\$1,675	\$1,095
3 Bedrooms	50	1	\$1,004	\$1,675	\$671
3 Bedrooms	60	10	\$1,216	\$1,675	\$459

Application Number: **2011061 - Sonoma Gardens**
Name of Borrower: **Pacific West Communities, Inc.**

PUBLIC BENEFIT(continued)

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 #
6	3	6

Application Number: **2011061 - Sonoma Gardens**
 Name of Borrower: **Pacific West Communities, Inc.**

FINANCING STRUCTURE

Type of Financing: ☐ Public Sale ☒ Private Placement ☐ Refunding
 For Refundings only: Will you be applying for State Volume Cap? **No**
 For Refundings only: Is this a transfer of property to a new owner? _____
 Maturity: **35 Years** Interest Rate Mode: ☒ Fixed ☐ Variable

CONSTRUCTION FINANCING:

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

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

PERMANENT FINANCING:

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

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

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

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

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

SOURCES & USES

CONSTRUCTION SOURCES

Tax-Exempt Bond Proceeds:	\$5,910,000
Taxable Bond Proceeds:	
Tax Credits:	\$1,906,048
Developer Equity:	
Other Funds(Describe):	
Sonoma County - RDA	\$2,000,000
Deferred Dev. Fee	\$1,302,909
Deferred Costs	\$194,871
_____
_____
TOTAL:	\$11,313,828

USES

Land Acquisition:	\$750,000
Building Acquisition:	
Construction or Remodel:	\$5,930,770
Cost of Issuance:	\$203,274
Capitalized Interest:	\$266,626
Reserves:	\$234,771
Other Funds(Describe):	
Architecture & Engineer	\$660,000
Developer Fee	\$1,302,909
Permits & Impact Fees	\$1,459,680
Soft Costs	\$505,798
_____
TOTAL:	\$11,313,828

Application Number: **2011061 - Sonoma Gardens**
Name of Borrower: **Pacific West Communities, Inc.**

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

THE WITHIN INSTRUMENT IS A CORRECT COPY OF
THE ORIGINAL ON FILE IN THIS OFFICE

#12

Resolution No. 11-0538

ATTEST: OCT - 5 2011

VERONICA A. FERGUSON, Clerk of the Board of Supervisors
of the State of California, in & for the County of Sonoma.

BY  DEPUTY

County of Sonoma
Santa Rosa, CA 95403

Date: 10/4/2011

**Resolution Of The Board Of Supervisors Of The County Of Sonoma, State
Of California, Approving The Issuance By The California Statewide
Communities Development Authority Of Multifamily Housing Revenue
Bonds For The Sonoma Gardens Apartments Project.**

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 County of Sonoma (the "County"), 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, Santa Rosa Pacific Associates, a California L.P., a limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$7,000,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of a 59-unit multifamily rental housing project located at 3330-3336 Santa Rosa Avenue, Santa Rosa, California, generally known as Sonoma Gardens Apartments (the "Project") and operated by Buckingham Property Management

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

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

Whereas, the members of this Board of Supervisors (this "Board of Supervisors") are the applicable elected representatives of the County; and

Whereas, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the County, 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; and

Whereas, the Authority is also requesting that the Board of Supervisors 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 Board of Supervisors; and

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

Now, Therefore, Be It Resolved,

Section 1. The above recitals are true and correct.

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

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

Section 4. The Clerk of the Board of Supervisors shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

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

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

Supervisors:

Brown: Absent Rabbitt: Aye Zane: Aye McGuire: Aye Carrillo: Aye

Ayes: 4 Noes: 0 Absent: 1 Abstain: 0

So Ordered.

RESOLUTION NO. 12-023
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 12-017
3. Project Sponsor: Santa Rosa Pacific Associates, LP (Central Valley Coalition for Affordable Housing; TPC Holdings V, LLC and West Coast Real Estate Ventures, LLC)
4. Project Management Co.: U. S. Residential Group (fka Pacific West Management)
5. Project Name: Sonoma Gardens Apartments
6. Type of Project: New Construction/Family
7. Location: Unincorporated, CA
8. Private Placement Purchaser: US Bank National Associations
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: **59** plus **1** manager unit
11. Total Number of Restricted Rental Units: **59**
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 **6** 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 **53** 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 \$1,125,000 of public funds will be expended for the Project. **Applicable**

RESOLUTION NO. 12-023

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

27. Applicants shall provide a certification of their intent to utilize landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected. **Applicable**
28. The project commits to becoming certified under any one of the following programs upon completion:
 - a. Leadership in Energy & Environmental Design (LEED) **Not Applicable**
 - b. Green Communities **Not Applicable**
 - c. GreenPoint Rated Multifamily Guidelines **Not Applicable**
29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:
 - a. 17.5% **Not Applicable**
 - b. 20% **Applicable**
 - c. 25% **Not Applicable**
30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/ Adaptive Reuse:
 - a. LEED for Homes (Silver) **Not Applicable**
 - b. LEED for Homes (Gold) **Not Applicable**
 - c. Green Point Rated (100) **Not Applicable**
 - d. Green Point Rated (125) **Not Applicable**
31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:
 - a. 15% **Not Applicable**
 - b. 20% **Not Applicable**
 - c. 25% **Not Applicable**
 - d. 30% **Not Applicable**
32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:
 - a. Photovoltaic generation that offsets tenants loads **Not Applicable**
 - b. Photovoltaic generation that offsets 50% of common area load **Not Applicable**
 - c. Solar hot water for all tenants who have individual water meters **Not Applicable**
33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required): **Not Applicable**
34. The project will sub-meter centralized hot water systems for all tenants: **Not Applicable**

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

Item VI

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. Alexandria Housing Partners, L.P. (The Alexandria), City of Los Angeles, County of Los Angeles; up to \$25.6 million in multi-family housing revenue bonds.

SUMMARY AND APPROVALS

DATE: JUNE 21, 2012

APPLICANT: ALEXANDRIA HOUSING PARTNERS, L.P./THE AMERLAND GROUP

AMOUNT: UP TO \$25,600,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: REFINANCE THE ALEXANDRIA LOCATED AT 501 SOUTH SPRING STREET AND 210-212 WEST 5TH STREET IN LOS ANGELES, CA

CSCDA PROGRAM: HOUSING

Background:

The Alexandria (the “Project”), is a 463-unit property located in Los Angeles, California. The Project provides 433 studios and 30 one-bedroom units to low-income families in Los Angeles. The Project application was filed on June 15, 2012.

Summary:

Alexandria Housing Partners, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$25,600,000 (the “Bonds”) for the purpose of refinancing the Project. In August 2006, the Community Redevelopment Agency of the City of Los Angeles issued Multi-family Housing Revenue Bonds Series 2006 in the aggregate principal amount of \$35,000,000 (the “Prior Bonds”) for the acquisition and rehabilitation of the Project. By issuing the Bonds, the loan proceeds will allow the Borrower to reduce the operating costs of the Project and continue to provide housing for low income persons in the City of Los Angeles.

The Borrower has previously constructed or rehabilitated multifamily and senior housing properties in California, Colorado and New Mexico, including 14 with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project’s units will be income restricted:
 - 30 units reserved for tenants whose income is at or below 30% AMI
 - 100 units reserved for tenants whose income is at or below 35% AMI
 - 57 units reserved for tenants whose income is at or below 40% AMI
 - 34 units reserved for tenants whose income is at or below 45% AMI
 - 29 units reserved for tenants whose income is at or below 50% AMI
 - 211 units reserved for tenants whose income is at or below 60% AMI
 - 2 managers unit
 - The term of the income and rental restrictions for the Project will be at least 55 years

Agency Approvals:

TEFRA Hearing: TEFRA was held at the City of Los Angeles on June 14, 2012 and is expected to be approved by the City Council on June 22, 2012.

CDLAC Approval: July 19, 2006

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	\$25,600,000	89.68%
Deutsche Bank Taxable	<u>\$2,278,227</u>	<u>10.32%</u>
Total Sources	\$27,878,227	100.00%

Uses:

Construction Loan	\$25,793,227	92.52%
PNA Immediate Repair Needs	\$450,000	1.61%
Permanent Loan Costs	\$300,000	1.08%
TCAC Operating Reserve	\$865,000	3.10%
Other Costs	<u>\$470,000</u>	<u>1.69%</u>
Total Uses	\$27,878,227	100.00%

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Lender: East West Bank

Financing Structure:

The Prior Bonds were issued as fixed rate bonds. The Bonds proposed to be issued to refinance the Project will be issued as floating rate bonds secured by an East West Bank letter of credit. The refinancing will allow the Borrower to realize debt service savings.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

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

1. Approves the issuance of the bonds and the refinancing of the Project;
2. Approves all necessary actions and documents for the refinancing; and

3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

Attachments:

1. Original application
2. City of Los Angeles TEFRA Resolution



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012046**
Name of Developer: **Alexandria Housing Partners, L.P.**
Primary Contact: **Ruben Islas**
Title: **Managing Member of Co-GP**
Address: **1927 Adams Ave, Suite 200
San Diego, CA 92116**
Telephone Number: **(619) 840-6305**
Fax Number: **(619) 923-3116**
E-mail: **rebecca@amerland.bz**

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: **Alexandria Housing Partners, L.P.**

Date Established: **9/22/2005**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **1**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **1**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **Hutchinson Shockey Erley & Co**

Contact: **Lauro Garcia**

Address: **2020 Cordero Rd
Del Mar, CA 92014**

Telephone: **(858) 509-0556**

Fax: **(602) 253-0073**

E-mail: **lgarcia@hsemuni.com**

BOND COUNSEL

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

Contact: **Thomas Downey**

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

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

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

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

Application Number: **2012046 - The Alexandria**
Name of Borrower: **Alexandria Housing Partners, L.P.**

PROJECT DESCRIPTION

Current Project Name: **The Alexandria**
New Project Name:
Project Street Address: **501 South Spring Street**
City: **Los Angeles** State: **CA** Zip Code: **90013**
County: **Los Angeles**
Is Project located in unincorporated part of the County? **No**
Total Number of Units: Market: **2** Restricted: **461** Total Units: **463**
Lot Size: **0.88 acres**
Amenities: **On-site laundry Security Educational classes**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Steel-framed Construction With A Masonry Exterior And A Flat Roof, One 8-story Building And One 12-story Building With Interior Access Between Them.**

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

City or county contact information:

Contact Name: _____
Title: _____
Phone Number: _____ Ext. _____
Fax Number: _____
E-mail: _____

PUBLIC BENEFIT

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

Percentage of Area Median Income(AMI) for Low Income Housing Units: **TCAC: 414 units @60%, 47@50%; CRA: 30@30%, 100@35%, 57@40%, 34@45%, 29@50%, 211@60%**

Total Number of Management Units: **2**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
Studio	30	30	\$448	\$961	\$513
Studio	35	100	\$523	\$961	\$438
Studio	40	57	\$598	\$961	\$363
Studio	45	34	\$672	\$961	\$289
Studio	50	25	\$747	\$961	\$214
Studio	60	185	\$832	\$961	\$129
1 Bedroom	50	4	\$801	\$1,159	\$358
1 Bedroom	60	26	\$961	\$1,159	\$198

Remarks: **Restricted rents and market rents taken from 2012 LIHTC Rent Limits**

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 #
	22	46

Application Number: **2012046 - The Alexandria**
 Name of Borrower: **Alexandria Housing Partners, L.P.**

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: **12 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:	\$25,000,000
Taxable Bond Proceeds:	
Tax Credits:	
Developer Equity:	
Other Funds(Describe):	
Deutsche Bank Taxable	\$2,878,227
_____
_____
_____
_____
TOTAL:	\$27,878,227

USES

Land Acquisition:	
Building Acquisition:	
Construction or Remodel:	
Cost of Issuance:	
Capitalized Interest:	
Reserves:	
Other Funds(Describe):	
Construction Loan	\$25,793,227
TCAC Operating Reserve	\$865,000
PNA Immediate Repair Needs	\$450,000
Perm Loan Origination Costs	\$300,000
Other Costs	\$470,000
TOTAL:	\$27,878,227

Application Number: **2012046 - The Alexandria**
Name of Borrower: **Alexandria Housing Partners, L.P.**

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

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING THE ISSUANCE OF THE MULTIFAMILY HOUSING REVENUE REFUNDING BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,600,000 FOR THE PURPOSE OF REFINANCING THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE ALEXANDRIA AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the City of Los Angeles (the “City”) is a member of the California Statewide Communities Development Authority, a joint powers authority organized and existing under the laws of the State of California (the “Authority”); and

WHEREAS, Alexandria Housing Partners, L.P., a California limited partnership (the “Borrower”), has requested the Authority to issue revenue refunding bonds in an aggregate principal amount not to exceed \$25,600,000 (the “Bonds”) for the purpose of refinancing the acquisition, rehabilitation and equipping of The Alexandria (the “Project”), owned and operated by the Borrower and located at 501 South Spring Street and 210-212 West Fifth Street in the City; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Bonds by the Authority must be approved by the City because the Project is located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the “City Council”) is the elected legislative body of the City and is an “applicable elected representative” required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Agreement; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Administrative Officer has, following notice duly given, held a public hearing regarding the issuance of the Bonds and reported the results thereof to the City Council, and the City Council now desires to approve the issuance of the Bonds by the Authority;

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

Section 1. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the Authority for the purposes of Section 147(f) of the Code by the applicable elected representative of the

governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

Section 2. 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 which 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 transaction approved hereby.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Los Angeles this 14th day of June, 2012.

AYES:

NOES:

ABSTAIN:

ABSENT:

[SEAL]

Attest:

By: _____
City Clerk

Item VII

Discuss and approve CSCDA 2012/13 Budget.

CSCDA 2011-2012 Fiscal Year Budgeted Bonds Issued

			CSCDA
<u>Private Activity Finance Programs</u>	<u>Bonds Issued</u>	<u>Issue Fee Rate</u>	<u>Issuance Fees</u>
Qualified 501 (c) 3 Non-profit			
Healthcare	\$ 200,000,000	0.1024%	\$ 204,800
Higher Education/Schools	\$ 200,000,000	0.1345%	\$ 269,000
Other	\$ 100,000,000	0.0744%	\$ 74,400
Qualified Residential Rental Program	\$ 350,000,000	0.2897%	\$ 1,013,950
			<u>\$ 1,562,150</u>
 <u>Public Activity Finance Programs</u>			
Tax and Revenue Anticipation Notes	\$ 200,000,000	0.0083%	\$ 16,600
Other Bond Programs	<u>\$ 100,000,000</u>	0.0083%	<u>\$ 8,300</u>
			\$ 24,900
 Total Bond Issuance Fees			<u>\$ 1,587,050</u>
Total Bonds Issued	<u>\$ 1,150,000,000</u>		
 Total Bonds Outstanding at 6/30/2011	\$ 28,000,000,000		
 Bonds Issued FYE 2011-2012	\$ 1,150,000,000		
Expected Bond Paydowns FYI 2011-2012	<u>\$ (500,000,000)</u>		
 Total Bonds Outstanding at 6/30/2012	<u>\$ 28,650,000,000</u>		

CSCDA 2011-2012 Fiscal Year Funds Flow Budget

CSCDA 2011-2012 Fiscal Year Funds Projected Actual

	<i>Budgeted Bond Issuance</i>	<i>Budgeted Bond Administration</i>	<i>Budgeted General Administration</i>	<i>Budgeted Total</i>	<i>Projected Actual Bond Issuance</i>	<i>Projected Actual Bond Administration</i>	<i>Projected Actual General Administration</i>	<i>Projected Actual Total</i>	<i>Variance</i>
Projected Amounts Collected in Benefit of Conduit Finance Activities of CSCDA									
Issuance Fees									
Qualified 501 (c) 3									
Healthcare	204,800			204,800	515,766			515,766	(310,966)
Higher Education	269,000			269,000	114,755			114,755	154,245
Other	74,400			74,400	354,543			354,543	(280,143)
Qualified Residential Rental Program	1,013,950			1,013,950	1,102,504			1,102,504	(88,554)
Tax and Revenue Anticipation Notes	16,600			16,600	16,000			16,000	600
Other Municipal Bond Programs	8,300			8,300	157,238			157,238	(148,938)
Bond Administrative Fees									
Municipal Bonds		162,998		162,998					
Other (501 (c)(3) Nonprofit)		730,399		730,399					
Multifamily / Senior Housing (volume cap)		7,365,327		7,365,327		7,642,175		7,642,175	(276,848)
K-12 / Charter Schools (501 (c)(3) Nonprofit)		254,035		254,035		3,969,482		3,969,482	(3,715,447)
Healthcare (501 (c)(3) Nonprofit)		2,533,239		2,533,239					
Higher Education (501(c)(3) Nonprofit)		219,661		219,661					
SCIP / Mello Roos		131,965		131,965					
Other		409,867		409,867		646,938		646,938	(237,071)
Deposits	2,170,148	65,856	674,000	2,910,004	2,515,367	99,749	635,422	3,250,538	(340,534)
Investment Income	500	40,000		40,500	500	40,000		40,500	
Total Projected Amounts Collected in Benefit of Conduit Activities of CSCDA	3,757,698	11,913,347	674,000	16,345,045	4,776,672	12,398,344	635,422	17,810,438	(1,465,393)
Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA									
Program Management Fees - HB Capital	1,055,388	6,754,625		7,810,013	1,515,329	7,053,083		8,568,412	(758,399)
Program Governance Fees - CSAC	226,155	1,563,808		1,789,963	358,967	1,536,408		1,895,375	(105,412)
Program Governance Fees - League	226,155	1,863,808		2,089,963	358,967	1,536,408		1,895,375	194,588
Compliance Fees - Compliance Services LLC		1,382,106		1,382,106		1,337,616		1,337,616	44,490
Issuer Counsel - Richards, Watson & Gershon			100,000	100,000			79,409	79,409	20,591
Special Counsel - Orrick			130,000	130,000			133,000	133,000	(3,000)
Auditor - MGO			17,000	17,000			16,779	16,779	221
Board Travel Reimbursements			2,500	2,500			4,603	4,603	(2,103)
Other Professional Services: Nielsen			30,000	30,000			60,787	60,787	(30,787)
Other Professional Services: Lang			54,000	54,000			54,000	54,000	0
							30,962	30,962	(30,962)
Other Professional Services: Other			130,000	130,000			9,722	9,722	120,278
Counsel Fees - Nixon			50,000	50,000			49,336	49,336	664
Insurance			54,000	54,000			56,037	56,037	(2,037)
NMTC App Fee			0	0			35,000	35,000	(35,000)
Public Consulting Group			0	0			15,590	15,590	(15,590)
Dues/Memberships			1,500	1,500			0	0	1,500
Community Outreach:									
CSCDA Educational Endowment			25,000	25,000			25,000	25,000	0
Cal-ICMA			25,000	25,000			20,000	20,000	5,000
Shows and Marketing			55,000	55,000			45,197	45,197	9,803
Returned deposits	2,250,000	349,000		2,599,000	2,543,409	934,829		3,478,238	(879,238)
Total Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA	3,757,698	11,913,347	674,000	16,345,045	4,776,672	12,398,344	635,422	17,810,438	(1,465,393)

CSCDA 2012-2013 Fiscal Year Budgeted Bonds Issued

			CSCDA
<u>Private Activity Finance Programs</u>	<u>Bonds Issued</u>	<u>Issue Fee Rate</u>	<u>Issuance Fees</u>
Qualified 501 (c) 3 Non-profit			
Healthcare	\$ 200,000,000	0.1024%	\$ 204,800
Higher Education/Schools	\$ 200,000,000	0.1345%	\$ 269,000
Other	\$ 100,000,000	0.0744%	\$ 74,400
Qualified Residential Rental Program	\$ 350,000,000	0.2897%	\$ 1,013,950
			<u>\$ 1,562,150</u>
 <u>Public Activity Finance Programs</u>			
Tax and Revenue Anticipation Notes	\$ 200,000,000	0.0083%	\$ 16,600
Other Bond Programs	\$ 100,000,000	0.0083%	\$ 8,300
			<u>\$ 24,900</u>
 Total Bond Issuance Fees			<u>\$ 1,587,050</u>
Total Bonds Issued	<u>\$ 1,150,000,000</u>		
 Total Bonds Outstanding at 6/30/2012	\$ 33,000,000,000		
 Bonds Issued FYE 2012-2013	\$ 1,150,000,000		
Expected Bond Paydowns FYI 2012-2013	<u>\$ (500,000,000)</u>		
Total Bonds Outstanding at 6/30/2013	<u>\$ 33,650,000,000</u>		

CSCDA 2012-2013 Fiscal Year Funds Flow Budget

	<i>Bond Issuance</i>	<i>Bond Administration</i>	<i>General Administration</i>	<i>Total</i>
<u>Projected Amounts Collected in Benefit of</u> <u>Conduit Finance Activities of CSCDA</u>				
Issuance Fees				
Qualified 501 (c) 3				
Healthcare	204,800			204,800
Higher Education	269,000			269,000
Other	74,400			74,400
Qualified Residential Rental Program	1,013,950			1,013,950
Tax and Revenue Anticipation Notes	16,600			16,600
Other Municipal Bond Programs	8,300			8,300
Bond Administrative Fees				
Municipal Bonds		162,998		162,998
Other (501 (c)(3) Nonprofit)		730,399		730,399
Multifamily / Senior Housing (volume cap)		7,365,327		7,365,327
K-12 / Charter Schools (501 (c)(3) Nonprofit)		254,035		254,035
Healthcare (501 (c)(3) Nonprofit)		2,533,239		2,533,239
Higher Education (501(c)(3) Nonprofit)		219,661		219,661
SCIP / Mello Roos		131,965		131,965
Other		409,867		409,867
Deposits	2,400,000	165,000	462,000	3,027,000
Investment Income	500	40,000		40,500
Total Projected Amounts Collected in Benefit of Conduit Activities of CSCDA	3,987,550	12,012,491	462,000	16,462,041
<u>Projected Amounts Disbursed in Benefit of</u> <u>Conduit Activities of CSCDA</u>				
Program Management Fees - HB Capital	1,049,869	7,101,467		8,151,336
Program Governance Fees - CSAC	224,972	1,688,828		1,913,800
Program Governance Fees - League	224,972	1,688,828		1,913,800
Compliance Fees - Compliance Services LLC		972,106		972,106
Issuer Counsel - Richards, Watson & Gershon			70,000	70,000
Special Counsel - Orrick			133,000	133,000
Auditor - MGO			17,000	17,000
Board Travel Reimbursements			2,500	2,500
Other Professional Services: Nielsen			30,000	30,000
Other Professional Services: Lang			54,000	54,000
Other Professional Services: Other			30,000	30,000
Counsel Fees - Nixon			50,000	50,000
Insurance			54,000	54,000
Dues/Memberships			1,500	1,500
Community Outreach:				
Shows and Marketing			20,000	20,000
Returned deposits	2,487,737	561,262		3,049,000
Total Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA	3,987,550	12,012,491	462,000	16,462,041