



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

July 19, 2012

10:00 a.m.

California State Association of Counties

1100 K Street

Sacramento, California

Teleconference Locations

County of Butte
7 County Center Drive
Oroville, CA 95965

City of Roseville
311 Vernon Street
Roseville, CA 95678

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 July 5, 2012 Regular Meeting.
- III. Staff Updates.
- IV. CSCDA Quarterly Update
- V. Approve Consent Calendar.

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

- 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. Viscaya Gardens Partners, L.P., City of Dinuba, County of Tulare; up to \$7 million in multi-family housing debt obligations.
 - b. Holy Names University, County of Alameda; up to \$7 million in 501(C)(3) non-profit revenue bonds.
 - c. American Baptist Homes of the West (The Terraces at San Joaquin Gardens), City of Fresno, County of Fresno; up to \$85 million in 501(C)(3) non-profit revenue bonds.
 - d. Victorville/Desert Springs, L.P., City of Victorville, County of San Bernardino, up to \$6 million in subordinate multi-family housing debt obligations.
 - e. Tax and Revenue Anticipation Notes (TRAN) 2012 Program Pool, County of Monterey; up to \$65 million.
- VII. Discuss and Approve Government Post Issuance Compliance Guidelines.
- VIII. Discuss and Approve Bakersfield Assessment Bonds.
- IX. Discuss and Approve a Deposit and Reimbursement Agreement for CSCDA Community Facilities District 2012-01.
- X. Discuss and approve Adventist Health System/West Series 2007A and Series 2007B document amendments.
- XI. Public Comment.
- XII. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Induce the following projects:
 - a. Preservation Vista Park Chino, L.P. (Vista Park Chino Apartment), City of Chino, County of San Bernardino; issue up to \$8 million in multi-family housing debt obligations.
 - b. KDF Communities LLC (Palo Verde Apartments), City of Indio, County of Riverside, issue up to \$8.5 million in multi-family housing debt obligations.

Thursday, July 19, 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 July 5, 2012 Regular Meeting.

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

League of California Cities
1400 K Street, Sacramento, California

July 5, 2012

MINUTES

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

I. Roll Call

Commission members present: Larry Combs and Steve Keil. Commission members participating by conference telephone: Russ Branson and Tim Snellings.

Others present included: Jon Penkower, CSCDA staff; Chris McKenzie and Dan Harrison, League of California Cities; and Mark Paxson, State Treasurer's Office. Participating by conference telephone: Scott Carper,

II. Approval of Minutes—June 21, 2012

The commission approved the minutes for the regular meeting held June 21, 2012.

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

III. Approval of Minutes—June 28, 2012

The commission approved the minutes for the special meeting held June 28, 2012.

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

IV. Staff and Commission Updates. There were none.

V. Approval of Consent Calendar

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

A. Inducement of the following projects:

1. H & A Investment Group, L.P. (Amberwood II Apartments and Armona Village Apartments), City of Hanford, County of Kings; issue up to \$6 million in multi-family housing debt obligations.

2. FC 2175 Market, LLC (2175 Market Street), City and County of San Francisco; issue up to \$36 million in multi-family housing debt obligations.
 3. CRFL Family Apartments, LP (Wagon Wheel Family Apartments), City of Oxnard, County of Ventura; issue up to \$20 million in multi-family housing debt obligations.
- B. Approval of invoices for payment #157269-157273 from Burke, Williams & Sorensen, LLP.
- C. Approval of the City of Wildomar as a Program Participant.

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

VI. 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. The Head Royce School, City of Oakland, County of Alameda; up to \$11 million in 501(C)(3) non-profit revenue bonds.

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

- B. Paradise Pacific Associates, L.P. (Paradise Arms Apartments), City of Los Angeles, County of Los Angeles; up to \$9 million in multi-family housing debt obligations.

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

- C. Chico Harvest Park, L.P. (Harvest Park Apartments), City of Chico, County of Butte; up to \$12 million in multi-family housing debt obligations.

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

VII. Exception to Annual Fee Policy for Bakersfield Family Apartments

The commission approved a policy exception enabling the borrower to pay future annual administrative fees calculated at its permanent loan at the time of conversion.

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

VIII. Public Comments. There were none.

IX. Adjournment

Commission Chair Larry Combs adjourned the meeting at 10:18 a.m.

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

*The next meeting of the commission is scheduled for
Thursday, July 19, at 10:00 a.m.
in the CSAC Office at 1100 K Street, Sacramento, CA.*

Item IV

CSCDA Quarterly Update.

CSCDA QUARTERLY UPDATE
APRIL, 1, 2012 – JUNE 30, 2012

Overview:

CSCDA closed 16 transactions totaling \$1,297,920,000 during the second quarter of 2012. The following projects were financed by CSCDA during Q2:

Multifamily Housing	Local Agency	Bond Amount
El Camino Real	City of Santa Clara	\$7,500,000
Canyon Crest Apartments	City of Fresno	\$6,180,000
Colonial House	City of Oxnard	\$9,150,000
Encanto Apartment Homes	City of Menifee	\$21,900,000
Heritage Commons	City of Dixon	\$7,000,000
Mono Hilltop Apartments	City of Fresno	\$4,100,000
Palmdalia Apartments	City of Palmdale	\$5,389,000
Shady Lane Apartments	City of Anderson	\$1,936,000
Nonprofit	Local Agency	Bond Amount
Eskaton Properties	City of Los Angeles	\$38,695,000
Kaiser Permanente	Cities of Fontana, Redwood City, Anaheim, Oakland and Hayward	\$969,690,000
Front Porch Communities	City of Anaheim	\$35,000,000
John Muir Health	City of Walnut Creek	\$89,800,000
Lick-Wilmerding High School	City of San Francisco	\$15,450,000
Colony Student Housing	City of Riverside	\$30,500,000

Public Programs	Local Agency	Bond Amount
Total Road Improvement Program (TRIP)	City of Menifee	\$20,000,000
Water/Wastewater 2012	Cities of Glendora & St. Helena, Town of Windsor and Windsor Water District, North Coast County Water District	\$35,630,000

Public Benefit Highlights:

- Created and maintained 460 affordable multifamily housing units throughout the State.
- Funded new housing facilities for more than 1,000 students at Cal Baptist University.
- Funded 5 brand new Kaiser replacement hospitals located throughout the State.
- Funded necessary capital improvements to water and wastewater systems throughout the State. The low cost of this pooled program will result in savings that will be passed on to the ratepayers.
- City of Menifee was able to finance gas tax funds to make much needed improvements to its street infrastructure that would otherwise have been deferred due to lack of sufficient funds. This not only improved safety in the community but creates jobs and opportunities for local economic growth.

Material Events:

CSCDA Windrush School Series 2007 (City of El Cerrito): The school campus has been foreclosed upon by the lender and is currently listed for sale.

Outlook:

CSCDA has 26 pending financings that have estimated closing dates during the third quarter of 2012. These include 5 nonprofit transactions, 1 TRAN financing, 1 SCIP financing and 19 multifamily affordable housing projects.

Item V

Consent Calendar

1. Induce the following projects:
 - a. Preservation Vista Park Chino, L.P. (Vista Park Chino Apartments), City of Chino, County of San Bernardino; issue up to \$8 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012059**
Name of Developer: **Preservation Western America Development, LLC**
Primary Contact: **James Perley**
Title: **Principal**
Address: **111 North Sepulveda Blvd., Suite 330
Manhattan Beach, CA 90266**
Telephone Number: **(310) 374-4381**
Fax Number: **(310) 374-7298**
E-mail: **court@treadstonecos.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: **Preservation Vista Park Chino, LP**

Date Established: **To Be Formed**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **2**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **2**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

BOND COUNSEL

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

Application Number: **2012059 - Vista Park Chino Apartments**
Name of Borrower: **Preservation Western America Development, LLC**

PROJECT DESCRIPTION

Current Project Name: **Vista Park Chino Apartments**

New Project Name:

Project Street Address: **5819-5829 Riverside Drive**

City: **Chino** State: **CA** Zip Code: **91710**

County: **San Bernardino**

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

Total Number of Units: Market: **0** Restricted: **39** Total Units: **39**

Lot Size: **2.62**

Amenities: **Unit amenities include central air conditioning/heating, patios/balconies, and ceiling fans. Kitchens have electric stoves/ovens and garbage disposals. Common area amenities include laundry facility, gated access, and garden landscaping.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Six Two-story, Walk-up Residential Buildings. wood Frame Construction And Stucco Exterior With Combination Of Flat And Pitched Roofs With Mixture Of Composition Shingle And Concrete Tiles.**

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

City or county contact information:

Contact Name: **Brent Arnold**
Title: **Interim Director of Community Development**
Phone Number: **(909) 591-9890**
Fax Number: **(909) 590-5535**
E-mail: **barnold@cityofchino.org**

PUBLIC BENEFIT

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

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

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
2 Bedrooms	50	4	\$712	\$1,317	\$605
2 Bedrooms	60	16	\$863	\$1,317	\$454
3 Bedrooms	50	4	\$823	\$1,646	\$823
3 Bedrooms	60	15	\$997	\$1,646	\$649

Remarks: **One 3BR unit will be designated as the manager's unit.**

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 #
42	29	61

Application Number: **2012059 - Vista Park Chino Apartments**
 Name of Borrower: **Preservation Western America Development, LLC**

FINANCING STRUCTURE

Type of Financing: ☐ Public Sale ☒ Private Placement ☐ Refunding
 For Refundings only: Will you be applying for State Volume Cap? **No**
 For Refundings only: Is this a transfer of property to a new owner? _____
 Maturity: **40 Years** Interest Rate Mode: ☒ Fixed ☐ Variable

CONSTRUCTION FINANCING:

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

Name of Credit Enhancement Provider or Private Placement Purchaser: **Red Capital Markets, LLC**

PERMANENT FINANCING:

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

Name of Credit Enhancement Provider or Private Placement Purchaser: **Red Capital Markets, LLC**

Expected Rating: ☐ Unrated ☒ S & P **SP-1+**
☐ 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:	\$6,405,000
Taxable Bond Proceeds:	
Tax Credits:	\$2,555,000
Developer Equity:	\$590,534
Other Funds(Describe):	
Income During Rehab	\$462,062
_____	_____
_____	_____
_____	_____
_____	_____
TOTAL:	\$10,012,596

USES

Land Acquisition:	\$870,000
Building Acquisition:	\$5,530,000
Construction or Remodel:	\$1,062,831
Cost of Issuance:	\$404,535
Capitalized Interest:	\$280,572
Reserves:	\$327,000
Other Funds(Describe):	
Soft Costs	\$335,273
Developer Fee	\$1,202,385
_____	_____
_____	_____
TOTAL:	\$10,012,596

Application Number: **2012059 - Vista Park Chino Apartments**
Name of Borrower: **Preservation Western America Development, LLC**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

MAILING ADDRESS

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

Item V

Consent Calendar

1. Induce the following projects:
 - b. KDF Communities LLC (Palo Verde Apartments), City of Indio, County of Riverside, Issue up to \$8.5 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012061**
Name of Developer: **KDF Communities LLC**
Primary Contact: **Chris Burns**
Title: **Director of Development**
Address: **660 Newport Center Drive, Suite 930
Newport Beach, CA 92660**
Telephone Number: **(949) 719-1888 Ext. 214**
Fax Number: **(949) 179-1897**
E-mail: **cburns@kdfcommunities.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: **1997**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **44**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **44**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **Citi Community Capital**

Contact: **Bryan Barker**

Address: **One Sansome Street
San Francisco, CA 94104**

Telephone: **(415) 627-6484**

Fax: **(415) 627-2083**

E-mail: **bryan.barker@citi.com**

BOND COUNSEL

Firm: **Orrick Herrington**

Contact: **Tom Downey**

Address: **400 Sansome Street
San Francisco, CA 94111**

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

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

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

Application Number: **2012061 - Palo Verde Apartments**

Name of Borrower: **KDF Communities LLC**

PROJECT DESCRIPTION

Current Project Name: **Palo Verde Apartments**

New Project Name:

Project Street Address: **44720 Palo Verde Street**

City: **Indio** State: **CA** Zip Code: **92201**

County: **Riverside County**

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

Total Number of Units: Market: **1** Restricted: **78** Total Units: **79**

Lot Size: **5.95 acres**

Amenities: **Interior amenities include gas ranges, refrigerator, dishwasher, air conditioning, heating, ceiling fans and large patios on first floor units. Exterior amenities include parking, two playgrounds and two on-site laundry facilities**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Wood Frame With Stucco Exterior, 10 Two-story Buildings. The Structures Are Built On Concrete Slab Foundations With Flat Roofs**

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

Is this an Assisted Living Facility? _____

City or county contact information:

Contact Name: **Jesus Gomez**
Title: **Housing Programs Manager**
Phone Number: **(760) 541-4260**
Fax Number: **(760) 391-6417**
E-mail: **jgomez@indio.org**

PUBLIC BENEFIT

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

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

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
2 Bedrooms	50	4	\$689	\$890	\$201
2 Bedrooms	60	35	\$800	\$890	\$90
3 Bedrooms	50	4	\$798	\$1,100	\$302
3 Bedrooms	60	35	\$963	\$1,100	\$137

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/AWater-saving showerheads? ☐ Yes ☒ No ☐ N/ADrought tolerant landscaping? ☐ Yes ☒ No ☐ N/A

Other, specify: _____

TransportationDoes the entity provide carpooling or mass-transit subsidies? ☐ Yes ☒ No ☐ N/ADoes the entity maintain a fuel efficient fleet? ☐ Yes ☒ No ☐ N/A**Waste**Does the project provide recycling facilities? ☐ Yes ☒ No ☐ N/A**WORKFORCE****Employment Creation**

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

GOVERNMENTAL INFORMATION

Congressional District #

36

State Senate District #

56

State Assembly District #

28

Application Number: **2012061 - Palo Verde Apartments**

Name of Borrower: **KDF Communities LLC**

FINANCING STRUCTURE

Type of Financing: ☐ Public Sale ☒ Private Placement ☐ Refunding

For Refundings only: Will you be applying for State Volume Cap? **No**

For Refundings only: Is this a transfer of property to a new owner? _____

Maturity: **17 Years**

Interest Rate Mode: ☒ Fixed ☐ Variable

CONSTRUCTION FINANCING:

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

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

PERMANENT FINANCING:

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

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

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

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

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

SOURCES & USES

CONSTRUCTION SOURCES

Tax-Exempt Bond Proceeds:	\$7,500,000
Taxable Bond Proceeds:	
Tax Credits:	\$2,006,327
Developer Equity:	
Other Funds(Describe):	
Project Cash Flow	\$406,411
_____	_____
_____	_____
_____	_____
_____	_____
TOTAL:	\$9,912,738

USES

Land Acquisition:	
Building Acquisition:	\$7,000,000
Construction or Remodel:	\$1,855,983
Cost of Issuance:	\$326,944
Capitalized Interest:	\$370,878
Reserves:	\$182,234
Other Funds(Describe):	
Tax Credit Fees	\$32,800
Third Party Report	\$21,750
Survey	\$15,000
Title & Recording	\$9,800
All Other	\$97,349
TOTAL:	\$9,912,738

Application Number: **2012061 - Palo Verde Apartments**

Name of Borrower: **KDF Communities LLC**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

A	\$5,000 non-refundable* issuance fee deposit payable to "California Communities."
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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 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. Viscaya Gardens Partners, L.P., City of Dinuba, County of Tulare; up to \$7 million in multi-family housing debt obligations.

SUMMARY AND RECOMMENDATIONS

DATE: JULY 19, 2012

APPLICANT: VISCAYA GARDENS PARTNERS, L.P./SELF HELP ENTERPRISES

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

PURPOSE: FINANCE THE ACQUISITION AND CONSTRUCTION OF VISCAYA GARDENS APARTMENTS LOCATED AT 1000 ROSEMARY AVENUE IN DINUBA, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Viscaya Gardens Apartments (The “Project”), is a 48-unit acquisition and construction project located in Dinuba, California. The Project application was filed on November 17, 2011 and induced on November 22, 2011.

Summary:

Viscaya Gardens Partners, L.P. (The “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$7,000,000 in order to finance the acquisition and construction of the Project. The Project will provide 47 affordable units to low income residents and one managers unit in the City of Dinuba.

The current property is flat, vacant land, approximately one half mile from downtown Dinuba and surrounded by single family residential neighborhoods. Units in the proposed Project will include refrigerators, dishwaters, garbage disposals, gas stoves, carpeting, central air and gas heating, washer and dryer hookups, patios, storage, hall closets and blinds. Common tenant amenities include a 3,190 square foot community center with a laundry room, full kitchen, two offices, a computer lab, and a great room. Outdoor amenities consist of picnic tables, barbeques, playground, and basketball court. The Project will be appropriately landscaped to include family friendly lawn areas, flowers, trees and shrubs.

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

The Borrower has previously constructed or rehabilitated 24 multi-family and senior housing properties, including 2 projects financed through CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project’s units will be income restricted:
 - 12 units reserved for tenants whose income is at or below 30% AMI
 - 13 units reserved for tenants whose income is at or below 45% AMI
 - 22 units reserved for tenants whose income is at or below 50% AMI

- 1 manager's unit
 - The term of the income & rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within ¼ mile of a public transit corridor
 - The Project is located within ½ mile of a park or recreational facility
 - The Project is located within ½ mile of public schools
 - The Project will provide high speed internet or wireless "WiFi" service
- Economic Benefits
 - Based upon \$11,493,507 Project costs using a 1.8 multiplier the Project produces \$20,493,313 total economic activity, and at 2.1 jobs per unit produces approximately 101 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: March 13, 2012, City of Dinuba, unanimous approval

CDLAC Approval: November 16, 2011

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	\$6,440,463	56.04%
Low Income Housing Tax Equity	\$50,000	0.44%
Direct & Indirect Public Funds	\$4,977,054	43.30%
Other (Deferred Accrued Interest)	<u>\$25,990</u>	<u>.23%</u>
Total Sources	\$11,493,507	100.00%

Uses:

Acquisition	\$541,250	4.71%
Hard Construction Costs	\$6,653,520	57.89%
Architect & Engineering Fees	\$250,000	2.18%
Contractor Overhead & Profit	\$881,260	7.67%
Developer Fee	\$1,200,000	10.44%
Cost of Issuance	\$154,498	1.34%
Capitalized Interest	\$204,894	1.78%
Contingency	\$358,799	3.12%
Capitalized Operating Reserve	\$67,477	.59%
TCAC Fees	\$24,646	.21%
Rent Up & Marketing	\$45,000	.39%
Other Soft Costs (Market Study, etc.)	<u>\$1,112,163</u>	<u>9.68%</u>
Total Uses	\$11,493,507	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: Jones Hall, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Lender: Wells Fargo Bank, N.A., San Francisco

Financing Structure:

The Bonds will carry a variable interest rate of Libor +1.50% for a term of 18 months with two 3-month construction term extension options. Construction Bonds will be paid in full at the completion of construction. The Bonds will be privately placed with Wells Fargo Bank, N.A.

By using \$6,440,463 in CSCDA Bonds the Project is able to leverage an additional \$5,053,044 in other resources, for a ratio of 1.27 to 1.

Policy Compliance:

The Project complies with the following policies:

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

Financing Approval:

Based on the overall public benefits, as outlined in the California Debt Limit Allocation Committee resolution, as described on the attached Exhibit A, approval of the issuance of bonds by the City of Dinuba, and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, which:

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

Attachments:

1. Original application
2. City of Dinuba 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: **2011105**
Name of Developer: **Self Help Enterprises**
Primary Contact: **Doug Pingel**
Title: **Program Director**
Address: **8445 W. Elowin Ct
Visalia, CA 93290**
Telephone Number: **(559) 802-1651**
Fax Number: **(559) 651-3634**
E-mail: **susana@selfhelpenterprise.org**

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: **Self Help Enterprises**

Date Established: **1/14/1965**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **13**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **13**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

BOND COUNSEL

Firm: **Law Office of Grubb & Barshay, LLC**

Contact: **Natalie Grubb**

Address: **50 California Stree, Suite 3155
San Francisco, CA 94111**

Telephone: **(415) 781-6600**

Fax: **(415) 781-6967**

E-mail: **ngubb@gubbandbarshay.com**

Application Number: **2011105 - Dinuba Village**

Name of Borrower: **Self Help Enterprises**

PROJECT DESCRIPTION

Current Project Name: **Dinuba Village**

New Project Name: **Viscaya Gardens**

Project Street Address: **1000 Rosemary Avenue**

City: **Dinuba** State: **CA** Zip Code: **93618**

County: **Tulare**

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

Total Number of Units: Market: **0** Restricted: **47** Total Units: **47**

Lot Size: **4.68 acres**

Amenities: **Unit amenities: Air Conditioning, refrigerator, range, disposal, dishwasher, blinds, storage area, patio, and laundry hookups. Project amenities: Laundry room (5 washers & 5 dryers), community room, community kitchen, computer room, high speed internet, picnic/BBQ area, tot lot/playground and sports court.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Wood Frame, Garden And Townhouse, 13 Buildings**

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

City or county contact information:

Contact Name: **Dean Uota**
Title: **City Engineer**
Phone Number: **(559) 591-5906**
Fax Number: **(559) 595-1922**
E-mail: **duota@dinuba.ca.gov**

PUBLIC BENEFIT

Percentage of Units in Low Income Housing: **97.9**

Percentage of Area Median Income(AMI) for Low Income Housing Units: **97.9**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
2 Bedrooms	30	6	\$338	\$914	\$576
2 Bedrooms	45	7	\$531	\$914	\$383
2 Bedrooms	50	11	\$595	\$914	\$319
3 Bedrooms	45	6	\$608	\$1,041	\$433
3 Bedrooms	30	6	\$385	\$1,041	\$656
3 Bedrooms	50	11	\$682	\$1,041	\$359

Remarks:

OTHER PUBLIC BENEFIT**SERVICES PROVIDED**

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

ENVIRONMENT**Energy**

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

If Yes, by what percent? **20%**

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

If Yes, what is the size in kWh? _____

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

If Yes, what is the annual consumption? _____

Water

Does the facility provide any of the following:

Efficient Toilets? ☒ Yes ☐ No ☐ N/A

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

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

Other, specify: _____

Transportation

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

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

Waste

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

WORKFORCE**Employment Creation**

Job Type/Description	During Construction	Post Construction
<u>Onsite-Manager</u>	<u>0</u>	<u>1</u>
<u>Maintenance</u>	<u>0</u>	<u>1</u>
<u>General Contractor</u>	<u>1</u>	<u>0</u>

GOVERNMENTAL INFORMATION

Congressional District #

21

State Senate District #

16

State Assembly District #

31

Application Number: **2011105 - Dinuba Village**

Name of Borrower: **Self Help Enterprises**

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: **55 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: **Wells Fargo Bank**

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:	\$6,440,463
Taxable Bond Proceeds:	
Tax Credits:	
Developer Equity:	
Other Funds(Describe):	
HCD HOME	\$4,248,516
_____	_____
_____	_____
_____	_____
_____	_____
TOTAL:	\$10,688,979

USES

Land Acquisition:	\$541,250
Building Acquisition:	
Construction or Remodel:	\$9,540,381
Cost of Issuance:	\$112,662
Capitalized Interest:	
Reserves:	\$68,692
Other Funds(Describe):	
Marketing, etc.	\$425,994
_____	_____
_____	_____
_____	_____
TOTAL:	\$10,688,979

Application Number: **2011105 - Dinuba Village**

Name of Borrower: **Self Help Enterprises**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR	REBATE ANALYST
Firm: Community Economic Inc.	Firm: TBD
Contact: Kevin Knudtson	Contact:
Address: 538 9th Street, Suite 200 Oakland, CA 94607	Address:
Telephone: (510) 832-8300	Telephone:
Fax: (510) 832-2227	Fax:
E-mail: kevin@communityeconomics.org	E-mail:

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

MAILING ADDRESS

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

RESOLUTION NO. 2012-16

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DINUBA APPROVING THE ISSUANCE OF TAX-EXEMPT BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY FOR A LIMITED PARTNERSHIP TO BE ESTABLISHED BY SELF-HELP ENTERPRISES OR AN AFFILIATE THEREOF, WITH RESPECT TO A MULTIFAMILY RENTAL PROJECT

WHEREAS, the California Statewide Communities Development Authority (the "Authority"), of which the City of Dinuba (the "City") is a member pursuant to the provisions of that certain Amended and Restated Joint Exercise of Powers Agreement Relating to the California Statewide Communities Development Authority, dated as of June 1, 1988 (the "Agreement"), is authorized by the laws of the State of California (the "Law") to issue tax-exempt obligations and taxable obligations for the purpose of financing multifamily rental housing to be occupied, in whole or in part, by persons or families of low and very low income; and

WHEREAS, a limited partnership to be established by Self-Help Enterprises or an affiliate thereof (the "Borrower"), intends to acquire and construct a 48-unit multifamily housing development (the "Project") located at 1000 Rosemary Avenue in the City of Dinuba, County of Tulare, California 93618, and has requested the Authority to issue tax-exempt bonds (the "Bonds") in the not-to-exceed amount of \$8,000,000, the proceeds of which shall be used for the purpose of financing the acquisition and construction of the Project; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (the "Code") requires that the "applicable elected representative" with respect to the Project approve the issuance of the Bonds with respect to the Project after a public hearing has been held concerning the issuance and delivery of the Bonds with respect to the Project; and

WHEREAS, the City Council of the City (the "City Council") is the elected legislative body of the City and is one of the applicable elected representatives required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, this City Council has, on March 13, 2012, held said public hearing after due public notice and, at said meeting, all those interested in speaking with respect to the financing of the Project were heard;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Dinuba, State of California, as follows:

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

Section 2. This City Council hereby approves the issuance of the Bonds with respect to the Project by the Authority for the purposes of Section 147(f) of the Code.

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

Section 4. The Borrower shall be responsible for the payment of all present and future costs in connection with the issuance of the Bonds, including, but not limited to, any fees and expenses incurred by the City in anticipation of the issuance of the Bonds. The payment of the principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of Borrower. The Bonds shall not constitute a debt or obligation of the City.

Section 5. This City Council hereby determines that it is appropriate for the Authority to cause the issuance of the Bonds to finance the acquisition and construction of the Project and hereby approves the issuance of the Bonds. It is the purpose and intent of this City Council that this resolution constitute approval of the Bonds for the purposes of Section 9 of the Agreement.

Section 6. The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code and Section 9 of the Agreement and shall not be construed in any other manner, neither the City nor its staff having fully reviewed or considered the financial feasibility of the financing of the Project or the expected operation of the Project with regards to any State of California statutory requirements, and such adoption shall not obligate (i) the City to provide financing to the Borrower for the financing of the acquisition and construction of the Project or to cause the delivery of the Bonds for the purpose of such financing; or (ii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with the ownership or operation of the Project.

Section 7. The City Clerk shall forward a certified copy of this Resolution to:

Stephen G. Melikian
Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, California 94108

Section 8. This Resolution shall take effect from and after the date of its passage and adoption.

THE FOREGOING RESOLUTION is approved and adopted by the City Council of the City of Dinuba this 13th day of March 2012, by the following vote:

AYES: HARNESS, HINESLY, SMITH, MORALES, GONZALEZ

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE



Mike Smith, Mayor

ATTEST:


Linda, Barkley, Deputy City Clerk

STATE OF CALIFORNIA)
COUNTY OF TULARE) ss. CLERKS'S CERTIFICATE
CITY OF DINUBA) OF AUTHENTICATION

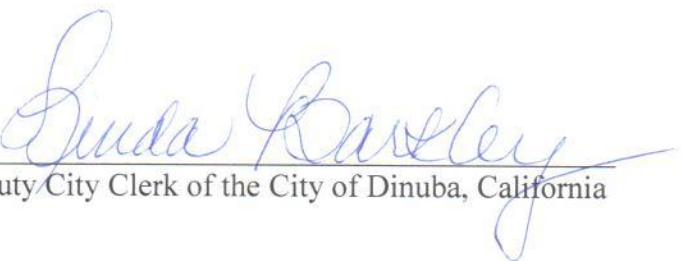
I, Linda Barkley, Deputy City Clerk of the City of Dinuba, California, DO HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of Resolution No. 2012-16, of the City Council of said City and that said Resolution was adopted at the time and by the vote stated on the above certificate, and has not been amended or repealed.

AYES: Harness, Hinesly, Smith, Morales, Gonzalez

NOES: None

ABSENT: None

ABSTAIN: None


Deputy City Clerk of the City of Dinuba, California

RESOLUTION NO. 12-36
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 12-053
3. Project Sponsor: To be determined (Self-Help Enterprises)
4. Project Management Co.: Always With Integrity Property Management
5. Project Name: Viscaya Gardens Apartments
6. Type of Project: New Construction/Family
7. Location: Dinuba , CA
8. Private Placement Purchaser: Wells Fargo Bank, N.A. (Construction)
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: 47 plus 1 manager unit
11. Total Number of Restricted Rental Units: 47
12. The term of the income and rental restrictions for the Project will be at least 55 years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee's Regulations.
Applicable
14. Income and Rental Restrictions:
For the entire term of the income and rental restrictions, the Project will have:

At least 47 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.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit. **Not Applicable**
16. A minimum of \$7,855,438 of public funds will be expended for the Project. **Applicable**

RESOLUTION NO. 12-36

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 23 three-bedroom or larger units. **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. **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. **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 meet the multiple sustainable building standards utilizing 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**

Section Waived:

<input type="checkbox"/>	Energy Efficiency
<input type="checkbox"/>	CALGreen Compliance
<input type="checkbox"/>	Landscaping
<input type="checkbox"/>	Roofs
<input type="checkbox"/>	Exterior Doors
<input type="checkbox"/>	Appliances
<input type="checkbox"/>	Window Coverings
<input type="checkbox"/>	Water Heater
<input type="checkbox"/>	Floor Coverings
<input type="checkbox"/>	Paint
<input type="checkbox"/>	Insulation

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 | 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) | 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**

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:

- b. Holy Names University, County of Alameda; up to \$7 million in 501(C)(3) non-profit revenue bonds.

SUMMARY AND APPROVALS

DATE:	JULY 19, 2012
APPLICANT:	HOLY NAMES UNIVERSITY
AMOUNT:	UP TO \$7 MILLION IN TAX-EXEMPT REVENUE BONDS
PURPOSE:	REFUNDING OF 1998A CEFA BONDS; FINANCING AND REFINANCING OF VARIOUS CAPITAL IMPROVEMENTS ON CAMPUS
PRIMARY ACTIVITY:	HIGHER EDUCATION
LEGAL STRUCTURE:	501(C)(3) NONPROFIT CORPORATION

Background:

Holy Names University (the "University") is a non-profit, co-educational, privately-endowed university offering liberal arts education rooted in the Catholic tradition. The University, however, welcomes persons of all religious preferences and affiliations and large numbers of non-Catholics are members of the student body, faculty, staff and administration. The University is located in the Oakland Hills area. The University currently has a student-faculty ratio of 17 to 1, with a student body of 836 undergraduate students and 495 graduate students. The University offers 19 bachelor's degree programs, eight master's degree programs and five degree completion programs (for adults).

The University has requested that that CSCDA (the "Authority") issue up to \$7,000,000 in tax-exempt revenue bonds (the "Bonds") to (1) refinance a portion of the California Educational Facilities Authority Revenue Bonds (Pooled College and University Projects) 1998 Series A which has been allocated to the University, the proceeds of which were used for the construction and renovation of the University's various educational facilities,, including the Hester Administration Building, the Cushing Library, various classrooms and administrative/faculty offices, the multi-purpose gym, pool, cafeteria, kitchen and sky room, and various residence halls; (2) refinance the acquisition of property used as the residence of the President of the University; and (3) finance or refinance various capital improvements on the University's campus, including upgrades of heating boilers and pipes and the replacement of fire alarm systems and sprinklers throughout the campus (collectively, the "Proposed Financing").

The University filed its application with the Authority on July 2, 2012. This is the first financing application the Authority has received from the University.

TEFRA Information:

A TEFRA hearing will be held by the County of Alameda on July 24, 2012 at which time the Project is expected to be approved by the Board of Supervisors.

Finance Team:

- Bond Counsel: Hawkins Delafield & Wood LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Bank: Fremont Bank, Fremont

Financing Structure:

The unrated Bonds will mature in no more than ten years and bear interest at a fixed rate. The Bonds will be privately placed with Fremont Bank. The University is estimated to save more than one million dollars as a result of the refunding portion of the Proposed Financing. The Proposed Financing complies with all of the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:

Loan Proceeds	\$ 7,000,000.00
Release of DSRF	<u>452,513.00</u>
Total Sources	\$ 7,452,513.00

Uses:

Refunding of 1998A Bonds	\$ 3,615,000.00
Property Refinancing / Capital Improvements	3,697,513.00
Costs of Issuance	<u>140,000.00</u>
Total Uses:	\$ 7,452,513.00

Financing Approval:

Based on the public benefit derived from the Proposed Financing, compliance with the Authority's Higher Education Policy and finance related considerations detailed on Attachment 1, it is recommended that this Commission approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of the Bonds for the financing of the Project, subject to approval by Alameda County;
2. Approves all necessary actions and documents in connection with the financing, and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

ATTACHMENT 1

Public Benefit:

Community Outreach.

The University believes in striving for social justice through service. Throughout the year, undergraduates can engage in service projects like helping Habitat for Humanity in Oakland, walking for breast cancer research or traveling to Tutwiler, Mississippi, to build houses. Student commitment to these projects is what makes the University's vision of service actually happen. The University's students are encouraged to be activists, mentors and leaders.

At Holy Names University, service learning is an educational approach that builds bridges between students and community partners. Service involves:

- Seeking social justice
- Exchanging skills
- Reflecting to develop critical thinking and self-awareness
- Valuing objectives that support student learning and community goals
- Initiating initiatives in civic responsibility
- Collaborating with partners in Oakland and the San Francisco Bay Area
- Empowering leaders

Financial Assistance. 100% of the incoming undergraduate students to Holy Names University receive some sort of grant or scholarship assistance in paying for school. This is money the University gives its students to help pay for school that the students don't ever have to pay back. The University has the following Award or Scholarship Programs available:

Merit Awards. Incoming First-Year and Transfer students who complete the application for admission will be eligible for a merit scholarship. These merit scholarships are renewable for up to 5 years for students entering as First-Year Freshman or 3 years for transfer students provided the student maintains satisfactory academic progress. Scholarship awards will be determined by the Office of Admissions. Merit scholarships go up to \$14,000 based on the strength of the student's academic criteria and involvement. All merit scholarship amounts are based, in part, on residential status of students living on- or off-campus, and can change as housing status changes.

Athletic Scholarships. The University offers athletic scholarships in all varsity sports that compete at the NAIA-Division II level. The Athletic Department in coordination with the Financial Aid Office determines award range from \$1,000 to full tuition in

combination with all other institutional awards. Awards are based on athletic merit, scholastic merit, and need.

Music Scholarships. The University offers several tuition scholarships up to \$5,000 for undergraduate music majors. Awards are determined by the Music Department in coordination with the Financial Aid Office. Selection is based on audition. Students must be full-time and sustain or increase their level of performance to remain on scholarship.

In addition, the University's Financial Aid Office assists students in determining their eligibility and qualifying for other financial aid, including PELL and CAL Grants and loans. The Financial Aid Office provides service to students and ensures compliance with federal, state, and institutional legislation and regulations, and the Financial Aid staff exerts every effort to assist students in obtaining financial aid.

Attachments:

1. Original Application
2. Higher Education Policy



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501(c)(3) Nonprofit Bond Application

APPLICANT INFORMATION

Application Number: **2012054**
Name of Borrower: **Holy Names University**
Primary Contact: **Stuart Koop**
Title: **VP for Finance and Administration**
Street Address: **3500 Mountain Blvd.** Suite: _____
City: **Oakland** State: **CA** Zip Code: **94619**
Telephone Number: **(510) 436-1252**
Fax Number: **notlisted**
E-mail: **blackerr@pfm.com**
Type of Entity: ☐ For-profit Corporation ☒ Non-profit Corporation
☐ Municipality ☐ Partnership
☐ Other (specify): _____
Date Organized: **1858**

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: **All facilities to be constructed and/or refinanced are at Holy Names University**
Street Address: **3500 Mountain Blvd.**
City: **Oakland** State: **CA** Zip Code: **94619**
County: **Alameda**

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

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

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



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

FINANCING INFORMATION

Principal Amount: **\$7,000,000**
Tax-exempt Amount: **\$7,000,000**
Taxable Amount: **\$0**

Proposed Closing Date: **08/02/2012**

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

Type of Offering: ☐ Public Offering ☒ Private Placement
Denominations: **100,000 (to be finalized)**

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

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

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

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

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **Fremont Bank**

Contact: **Gary Ong**

Address: **39150 Fremont Boulevard
Fremont, CA 94538**

Telephone: **(510) 512-1908**

Fax: **(510) 670-2484**

E-mail: **gary.ong@fremont.com**

BOND COUNSEL

Firm: **Hawkins Delafield & Wood LLP**

Contact: **Sean Tierney**

Address: **One Embarcadero Center, Suite 3820
San Francisco, CA 94111**

Telephone: **(415) 486-4201**

Fax: **(415) 397-1513**

E-mail: **stierney@hawkins.com**



501(c)(3) Nonprofit Bond Application

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR

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

Contact: **Roan Blacker**

Address: **719 Second Ave., Suite 801
Seattle, WA 98104**

Telephone: **(206) 264-8900**

Fax: **(206) 264-9699**

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

REBATE ANALYST

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

ADDITIONAL INFORMATION REQUIRED

Please provide the following information as additional attachments:

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

- | | |
|---|---|
| A | \$5,000 non-refundable* issuance fee deposit payable to "California Communities." |
| B | Detailed Applicant History. |
| C | Description of project or each facility to be financed or refinanced. |
| D | Address of each facility to be financed or refinanced. |
| 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



501(c)(3) Nonprofit Bond Application Attachment D

Application: **2012054 - Holy Names University**

Borrower: **Holy Names University**

Facility #1: **All facilities to be constructed and/or refinanced are at Holy Names University**

PUBLIC BENEFITS

FOR HEALTH CARE FACILITY ONLY

New Beds: Accute: 0 Emergency: 0 Other: 0

SB 1953(Hospital Facilities Seismic Safety Act) Compliance? No

Non-Reimbursed Community Benefits:

Traditional Charity Care:	<u>\$0</u>
Unpaid Costs of Medicare:	<u>\$0</u>
Unpaid Costs of Medi-Cal:	<u>\$0</u>
Non-billed Community Outreach:	<u>\$0</u>
Other:	<u>\$0</u>

FOR PRIVATE SCHOOL FACILITY ONLY

Use of Bond Proceeds

No. of Classrooms:	<u>0</u>
No. of Libraries:	<u>0</u>
No. of Athletic Fields:	<u>0</u>
No. of Administrative Facilities:	<u>0</u>
Other	<u>0</u>

Tuition Assistance:

	K-8	9-12
Current Tuition:	<u>0</u>	<u>0</u>
Total Tuition Assistance Provided:	<u>0</u>	<u>0</u>
% of students receiving at least 50% tuition assistance:	<u>0</u>	<u>0</u>

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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
Water-saving showerheads?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
Drought tolerant landscaping?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Other, specify:

Transportation

Does the entity provide carpooling or mass-transit subsidies?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
Does the entity maintain a fuel efficient fleet?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

Waste

Does the project provide recycling facilities?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
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Application Number: **2012054 - Holy Names University**

Name of Borrower: **Holy Names University**

Facility/Project #1: **All facilities to be constructed and/or refinanced are at Holy Names University**

PUBLIC BENEFITS (continued)

WORKFORCE

Employment Creation

Job Type/Description

During
Construction

Post
Construction

renovation/construction workforce

10

0

GOVERNMENTAL INFORMATION

Congressional District #

State Senate District #

State Assembly District #

13

9

18

CSCDA Higher Education Policy

It is the policy of the California Statewide Communities Development Authority (the "Authority") to consider favorably the issuance of bonds, notes or other evidences of indebtedness (the "Bonds") for the financing or refinancing of higher educational facilities to be utilized by a non-profit organization (the "Applicant") provided that the Applicant does not discriminate on the basis of a student or teacher's national or ethnic origin, disability, race, creed, color, sexual preference or religion in the administration of its admission or hiring policies. Additionally, per the CSCDA General Guidelines the Applicant must demonstrate that the community will receive a public benefit as a result of the financing or refinancing of the Applicant's facilities.

The requirements as listed above will apply to the financing or refinancing of facilities that will be used for higher educational facilities. The Authority will consider each request for approval of projects not adhering to the Authority's requirements as described above on a case-by-case basis.

The Authority may review the requirements as listed above from time to time and at such time will make any modifications to such requirements as the Authority deems appropriate.

Effective Date: June 6, 2012

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. American Baptist Homes of the West (The Terraces at San Joaquin Gardens), City of Fresno, County of Fresno; up to \$85 million in 501(C)(3) non-profit revenue bonds.

SUMMARY AND APPROVALS

DATE:	JULY 19, 2012
APPLICANT:	THE TERRACES AT SAN JOAQUIN GARDENS
AMOUNT:	UP TO \$85 MILLION OF NONPROFIT REVENUE BONDS
PURPOSE:	FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CONTINUING CARE RETIREMENT COMMUNITY
PRIMARY ACTIVITY:	CONTINUING CARE
LEGAL STRUCTURE:	501(C)(3) CORPORATION

Background:

American Baptist Homes of the West (“ABHOW”), a trusted name in senior care since 1949, was originally founded as Pilgrim Haven Home Corporation with the establishment of Pilgrim Haven retirement community in Los Altos, California, as a home for American Baptist missionaries and ministers. Exempt status was granted by the IRS in 1957. The original purpose and commitment to provide quality housing and health care for retired ministers and missionaries has expanded to include older persons regardless of occupation or religious affiliation.

ABHOW communities offer a variety of services and programs for residents. In the continuing care retirement communities, of which there are eleven (ABHOW owns seven in California, is the sole member of one in Washington, and manages communities in Arizona, California and Nevada), at least three levels of care and services are provided: residential living, assisted living and skilled nursing care. In addition to the three levels of care and services provided at the CCRCs, ABHOW has developed special care units called “the Grove” for persons afflicted with Alzheimer’s and other dementias at a number of its communities with plans of providing such services at all of its communities.

Continuing care residents receive at least one meal a day, housekeeping and laundry services, social events and activities, transportation, and other supportive services as needed (such as occupational, speech, and physical therapies). Residents pay an entrance fee upon admission to the community for the continuing care promise of services as well as a monthly service fee.

Project Description:

The Terraces at San Joaquin Gardens (“TSJG”) is a continuing care retirement community (“CCRC”) located on approximately 24 acres in Fresno, California. TSJG was built in 1966 as the third community of ABHOW. The community currently consists of 168 residential living apartments, 42 assisted living apartments, 22 memory support suites, and a 96-bed health center. In August of 2009, Phase I of the campus redevelopment plan opened with a new three-story building with 47 new residential living apartments, a new dining venue, spa, pool, and fitness facilities. In

addition, during 2009 ABHOW commenced the first phase of a several-phase major renovation of the oldest apartments on campus, combining smaller one bedroom apartments together into larger two bedroom apartments with complete interior and exterior renovations as well as new landscaping.

ABHOW has requested that CSCDA issue up to \$85,000,000 in nonprofit revenue bonds (the “Bonds”) to finance the construction and equipping of the remainder of Phase II of the campus redevelopment plan consisting of completion of the common areas, the construction of 86 additional independent living units, a mixture of 63 new and remodeled assisted living suites, and 54 replacement nursing beds (the “Proposed Financing”). Phase II will be financed with a combination of the Bonds, ABHOW equity, and entrance fees.

TSJG’s application was filed on May 1, 2012. CSCDA has issued bonds for ABHOW in the amount of approximately \$177,000,000 over 3 transactions. The current phased campus redevelopment plan for the campus at TSJG began in 2008 and is being completed in two major phases.

Agency Approvals:

A TEFRA hearing was held by the City of Fresno on May 24, 2012, and the City Council unanimously approved the issuance of the bonds.

Estimated Sources and Uses:

Sources:

Par Amount of Bonds	\$ 71,460,000
Equity Contribution	\$ 3,520,000
Entrance Fees from Phase I	<u>\$ 12,940,000</u>
Total Sources	\$ 87,920,000

Uses:

Phase II Project Costs	\$ 72,460,000
Debt Service Reserve Fund, Interest	\$ 13,540,000
Costs of Issuance	<u>\$ 1,920,000</u>
Total Uses	\$ 87,920,000

Finance Team:

- Bond Counsel: Jones Day, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter : B.C. Ziegler and Company

Financing Structure:

The Bonds will mature in no more than forty years and will be issued as fixed rate tax-exempt obligations. The fixed rate Bonds will be uninsured and unrated. The Underwriter will

publicly offer the fixed rate bonds to qualified institutional buyers in minimum denominations of \$25,000. The Proposed Financing complies with CSCDA's policies for the issuance of publicly offered securities.

Financing Approval:

Based on the Proposed Financing meeting the Benefit Guidelines for 501(c)(3) Healthcare Facilities detailed on Attachment 1, TEFRA approval by the local agency, and 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 Proposed 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:

- TSJG employs approximately 211 full-time equivalent staff and caregivers. Completion of Phase II is expected to maintain approximately the same number of staff as the smaller nursing home will require fewer staff and increases in independent and assisted living will require more. Across the ABHOW system, ABHOW and its affiliates employ approximately 2,200 full-time equivalent staff and caregivers.
- TSJG and ABHOW employees live, eat, and shop within those communities and support the local economy.

Public Benefit:

- Charitable ministry is at the heart of everything TSJG and ABHOW does. In 1997 the company formally adopted a program of social accountability, the goal of which is to touch as many lives as possible by putting the company's tax-exempt dollars to work.
- Resident subsidies by ABHOW (continuing care resident contracts and other discounts) during fiscal year 2011 were \$3,931,452. Included are non-contract allowances, administrative discounts, permanent transfers to different levels of care credit, below-market discounts, health center free days credit, life care contract discounts and medical insurance subsidies. The amount of subsidies at TSJG in 2011 was \$548,238.
- Direct benevolence to continuing care residents by ABHOW during fiscal year 2011 was \$1,087,055, of which \$285,924 supported providing services to residents of TSJG.
- The facility upgrades at TSJG financed by the Series 2012 Bonds will increase resident capacity, replace older facilities, and provide additional services.
- Community outreach – ABHOW and TSJG support a wide range of activities and resources that promote health and wellness for its communities. The outreach program includes charitable contributions and grants to various organizations, research and education activities with local organizations, health and wellness education, and prevention strategies.
- Payment for Items Not Reimbursed by Medicaid Contracts – In 2011, adjustments of \$4,768,659 were made to ABHOW residents, representing Medicaid contracts that did not pay the full amount for their care. \$364,276 of those adjustments was made for residents of TSJG.
- Subsidized Allowances to Residents – Adjustments made by ABHOW for managed care services to residents were \$4,768,659.

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: **2012034**

Name of Borrower: **The Terraces at San Joaquin Gardens**

Primary Contact: **Pamela Claassen**

Title: **Chief Financial Officer**

Street Address: **6120 Stoneridge Mall Road Suite: 3rd Floor**

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

Telephone Number: **(925) 924-7117**

Fax Number: **(925) 924-7101**

E-mail: **pclaassen@abhow.com**

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

Date Organized: **1966**

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: **TBD**

Street Address: **5555 N. Fresno**

City: **Fresno** State: **CA** Zip Code: **93710**

County: **Fresno**

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

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

Contact Name: _____

Title: _____

Phone Number: _____ Ext. _____

Fax Number: _____

E-mail: _____



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

FINANCING INFORMATION

Principal Amount: **\$85,000,000**
Tax-exempt Amount: **\$85,000,000**
Taxable Amount: **\$0**

Proposed Closing Date: **07/03/2012**

Maturity: **35 Years** Interest Rate Mode: ☒ Fixed ☐ Variable

Type of Offering: ☒ Public Offering ☐ Private Placement
Denominations: **\$25,000 min, \$5,000 increments (assumes QIBs)**

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

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

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

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

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **Ziegler, Investment Banking**

Contact: **Mary Munoz**

Address: **8501 N. Scottsdale Rd., Suite 250
Scottsdale, AZ 85253**

Telephone: **(800) 327-3666**

Fax: **TBD**

E-mail: **mmunoz@ziegler.com**

BOND COUNSEL

Firm: **Jones Day**

Contact: **S. Louise Rankin**

Address: **555 California Street, Suite 26th
San Francisco, CA 94104**

Telephone: **(415) 875-5777**

Fax: **TBD**

E-mail: **srankin@jonesday.com**



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

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 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:

- d. Victorville/Desert Springs, L.P., City of Victorville, County of San Bernardino, up to \$6 million in subordinate multi-family housing debt obligations.

SUMMARY AND APPROVALS

DATE: JULY 19, 2012

APPLICANT: VICTORVILLE/DESERT SPRINGS, L.P./HC HOUSING, LLC

AMOUNT: UP TO \$6,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION AND CONSTRUCTION OF DESERT SPRINGS APARTMENTS LOCATED AT 14779 SENECA ROAD IN VICTORVILLE, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Desert Springs Apartments (the “Project”), is a 203-unit property located in Victorville, California. The Project application was filed on April 20, 2012 and induced on May 17, 2012.

Summary:

Victorville/Desert Springs, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$6,000,000 (the “Bonds”) for the purpose of financing the construction of the Project. On December 19, 2006 CSCDA issued \$23,000,000 in tax exempt multifamily bonds to finance the acquisition and construction of the Project (“Series 2006 YY Bonds”). Following various delays in construction, the project costs increased from the initial projection. In order to cover accrued costs and to meet the 50% test required by the Tax Credit Allocation Committee, the developer is requesting that CSCDA issue additional bond proceeds. The Project is 90% complete and expects the Certificate of Occupancy in August 2012.

The 40 building Project will provide 90 two-bedroom units, 81 three-bedroom units and 32 four-bedroom units to low-income families and two managers in Victorville. The units are one and two story garden style walk up apartments spread out over nearly seventeen acres. For the benefit and welfare of its family residents, the project will include a clubhouse, 5 laundry rooms, tot lot, barbeques, and a pool with 2 outdoor lanai structures. The clubhouse includes an office, maintenance room, computer learning center, and a community/TV room with a kitchen.

Construction began in 2007 and is expected to be completed by August 2012.

The Borrower has previously constructed or rehabilitated 95 multifamily and senior housing properties throughout California, including 13 with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project’s units will be income restricted:

- 15 units reserved for tenants whose income is at or below 30% AMI
 - 7 units reserved for tenants whose income is at or below 35% AMI
 - 55 units reserved for tenants whose income is at or below 40% AMI
 - 124 units reserved for tenants whose income is at or below 60% AMI
 - 2 manager units
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within 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 \$56,709,582 Project costs using a 1.8 multiplier the Project produces \$102,077,247.60 total economic activity, and at 2.1 jobs per unit produces approximately 426 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: June 5, 2012, City of Victorville, unanimous approval
CDLAC Approval: July 18, 2012

Estimated Sources and Uses:

Sources:

Construction Loan (2006 Series YY)	\$23,000,000	40.56%
Additional Bonds	\$4,000,000	7.05%
Insurance Proceeds-HVAC Repair	\$35,000	0.06%
MHTPC 51, LLC	\$7,928,459	13.98%
Interest Income	\$1,241,309	2.19%
Equity Investor	\$15,190,899	26.79%
Deferred Costs	<u>\$5,313,915</u>	<u>9.37%</u>
Total Sources	\$56,709,582	100.00%

Uses:

Land Cost	\$446,470	0.79%
New Construction	\$33,998,774	59.95%
Construction Period Expenses	\$12,544,890	22.12%
Architect & Engineering Fees	\$415,145	0.73%
Contingency Costs	\$317,948	0.56%
Permanent Financing	\$958,053	1.69%
Legal Fees	\$319,932	0.56%
Developer Costs	\$2,650,465	4.67%
Capitalized Reserves	\$352,457	0.62%
Reports and Studies	\$19,234	0.03%
Other Soft Costs (Marketing, Etc.)	<u>\$4,686,214</u>	<u>8.26%</u>
Total Uses	\$56,709,582	100.00%

Finance Team:

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

Financing Structure:

The fixed rate Bonds will mature in no more than 15 years. The projected true interest cost of the bonds under current market conditions is 7.5%. The Bonds will be privately placed with Citibank.

By using \$27,000,000 in CSCDA Bonds the Project is able to leverage an additional \$29,709,582 in other resources, for a ratio of .91 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, approval of the issuance of bonds by the City of Victorville, and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, which:

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

Attachments:

1. Original application
2. City of Victorville TEFRA Resolution



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012027**
Name of Developer: **HC Housing, LLC**
Primary Contact: **Tom Erickson**
Title: **Senior Vice President**
Address: **330 W. Victoria Street
Gardena, CA 90248**
Telephone Number: **(424) 258-2918**
Fax Number: **(424) 258-2919**
E-mail: **thomas.erickson@housingpartners.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: **Victorville/Desert Springs, LP**

Date Established: **12/9/2003**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **0**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **0**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **Citibank**

Contact: **Bryan Barker**

Address: **1 Sansome St., Suite 18th Floor
San Francisco, CA 94104**

Telephone: **(415) 627-6484**

Fax: **(415) 948-2083**

E-mail: **bryan.barker@citigroup.com**

BOND COUNSEL

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

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: **2012027 - Desert Springs Apartments**

Name of Borrower: **HC Housing, LLC**

PROJECT DESCRIPTION

Current Project Name: **Desert Springs Apartments**

New Project Name: **Rancho Seneca**

Project Street Address: **14779 Seneca Road**

City: **Victorville** State: **CA** Zip Code: **92392**

County: **San Bernardino County**

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

Total Number of Units: Market: **0** Restricted: **203** Total Units: **203**

Lot Size: **16.68 acres**

Amenities: **The project is a gated community with a clubhouse containing a community center. It has onsite laundry facilities, a swimming pool, tot lot/play area for children, babecue and picnic areas.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Type V1hr Wood Frame, 1 And 2 Stories Containing A Building For Manager Units, Clubhouse, 5 Laundry Buildings, A Maintenance Building, 1 Mail Kiosk Structure, 2 Lanai Structures And 29 Buildings For Apartment Units. 40 Total Building/structures**

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: **30, 35, 40 and 60**

Total Number of Management Units: **2**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
2 Bedrooms	30	5	\$340	\$972	\$632
2 Bedrooms	35	3	\$415	\$972	\$557
2 Bedrooms	40	19	\$491	\$972	\$481
2 Bedrooms	60	63	\$792	\$972	\$180
3 Bedrooms	30	5	\$382	\$1,110	\$728
3 Bedrooms	35	2	\$469	\$1,110	\$641
3 Bedrooms	40	18	\$557	\$1,110	\$553
3 Bedrooms	60	56	\$905	\$1,110	\$205
4 Bedrooms	30	5	\$414	\$1,214	\$800
4 Bedrooms	35	2	\$511	\$1,214	\$703

Application Number: **2012027 - Desert Springs Apartments**
Name of Borrower: **HC Housing, LLC**

PUBLIC BENEFIT(continued)

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
4 Bedrooms	40	18	\$669	\$1,214	\$545
4 Bedrooms	60	7	\$998	\$1,214	\$216
Remarks: There are 2 manager exempt units, 2 bedroom and 3 bedrooms					

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 #
25	17	36

Application Number: **2012027 - Desert Springs Apartments**

Name of Borrower: **HC Housing, LLC**

FINANCING STRUCTURE

Type of Financing: ☐ Public Sale ☒ Private Placement ☐ Refunding

For Refundings only: Will you be applying for State Volume Cap? **No**

For Refundings only: Is this a transfer of property to a new owner? _____

Maturity: **40 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:	\$27,000,000
Taxable Bond Proceeds:	
Tax Credits:	\$15,190,899
Developer Equity:	\$13,277,808
Other Funds(Describe):	
Interest Income	\$1,241,309
_____
_____
_____
_____
TOTAL:	\$56,710,016

USES

Land Acquisition:	\$446,470
Building Acquisition:	
Construction or Remodel:	\$36,844,485
Cost of Issuance:	\$5,557,928
Capitalized Interest:	\$7,399,505
Reserves:	\$352,457
Other Funds(Describe):	
Architecture & Engineering	\$422,879
Fees and Permits	\$4,093,472
Legal, Marketing and Leasing	\$1,485,584
Misc Soft Costs	\$107,236
_____
TOTAL:	\$56,710,016

Application Number: **2012027 - Desert Springs Apartments**

Name of Borrower: **HC Housing, LLC**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR	REBATE ANALYST
Firm: Hutchinson Shockley Erley & Co	Firm: TBD
Contact: Lauro Garcia III	Contact:
Address: 2020 Cordero Road Del Mar, CA 92014	Address:
Telephone: (858) 509-0556	Telephone:
Fax: (602) 263-0181	Fax:
E-mail: lgarcia@hsemuni.com	E-mail:

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

MAILING ADDRESS

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

RESOLUTION NO. 12-034

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VICTORVILLE APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE RANCHO SENECA FORMERLY KNOWN AS DESERT SPRINGS APARTMENTS

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

WHEREAS, Victorville/Desert Springs, LP, 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 \$30,000,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of a 203-unit multifamily rental housing project located at 14779 Seneca Road, Victorville, California, generally known as Rancho Seneca (Desert Springs) Apartments (the "Project") and operated by ConAm Management; and

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

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

WHEREAS, the members of this City Council (this "City Council") are the applicable elected representatives of the City; and

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

WHEREAS, such public hearing was conducted on May 29, 2012, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VICTORVILLE AS FOLLOWS:

Section 1. The above recitals are true and correct.

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

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

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

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

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

Resolution No. 12-034


PASSED, APPROVED AND ADOPTED this 5th day of JUNE 2012.


MAYOR OF THE CITY OF VICTORVILLE

ATTEST:


CITY CLERK

APPROVED AS TO FORM:


CITY ATTORNEY

I, CAROLEE BATES, City Clerk of the City of Victorville and ex-officio Clerk to the City Council of said City, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. 12-034 which was adopted at a meeting held on the 5th day of June 2012, by the following roll call vote, to wit:

AYES: Councilmembers Cabriales, McEachron and Rothschild

NOES: None

ABSENT: Councilmembers Kennedy and Valles

ABSTAIN: None


CITY CLERK

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:

- e. Tax and Revenue Anticipation Notes (TRAN) 2012 Program Pool, County of Monterey; up to \$65 million.

SUMMARY AND RECOMMENDATIONS

DATE:	JULY 19, 2012
APPLICANT:	COUNTY OF MONTEREY
AMOUNT:	UP TO \$65,000,000 OF TAX AND REVENUE ANTICIPATION NOTES
PURPOSE:	FINANCE SHORT TERM CASH FLOW DEFICITS
PROGRAM:	TAX AND REVENUE ANTICIPATION NOTES PROGRAM (TRANS)

Background:

CSCDA's Tax and Revenue Anticipation Notes ("TRANS") Program was developed to assist local governments in financing short term cash flow deficits, which occur due to the irregular receipt of certain taxes and revenues and the ongoing requirement for regular disbursements of operating expenses.

Individual participant issuance amounts have ranged in size from \$100,000 up to \$320,000,000. The Authority has issued over \$8.6 billion in TRANS, serving more than 150 local agencies since 1993. Earlier this year, CSCDA issued approximately \$7,000,000 on behalf of a city and special district; and in 2011, CSCDA issued approximately \$150,000,000 on behalf of 10 cities and counties in California.

Summary:

The County of Monterey has requested that CSCDA issue 2012 TRANS on the County's behalf in the anticipated amount of \$65,000,000. The County of Monterey approved the issuance of approximately \$65,000,000 in TRANS on June 26, 2012; and the County has requested that the TRANS be sold through CSCDA's Tax Revenue Anticipation Notes Program.

Public Benefit:

- The issuance of TRANS on behalf of the County of Monterey will allow for the regular receipt of certain taxes and revenues; providing the ability to make routine operating expense disbursements.
- The issuance will provide an inexpensive method of financing short-term cash shortfalls and possibly produce arbitrage earnings.

Recommendation:

Based on the overall public benefit, conformance to the California Communities Issuance Policies and finance related considerations detailed on Attachment A; it is recommended that this Commission approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of TRANS through the Tax Revenue Anticipation Note Program;
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.

Attachment A – Tax and Revenue Anticipation Notes Summary

Local Approval Information:

On June 26, 2012, the County of Monterey approved a resolution authorizing the issuance of up to \$65 million through the Tax and Revenue Anticipation Note Program.

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP (Los Angeles)
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP (Sacramento)
- Underwriter: Citigroup Global Markets, Inc. (Los Angeles)
- E.J. De La Rosa & Co., Inc. (Los Angeles)
- Financial Advisor: Bando Public Finance, LLC (Los Angeles)

Financing Structure:

The TRANs are expected to be issued on August 23, 2012 and will mature 12 months later on July 28, 2013. The TRANs will have a short term rating from Standard & Poor's and/or Moody's Investors Service.

Item VII

Discuss and Approve Government Post Issuance Compliance Guidelines.

California Statewide Communities Development Authority
Post-Issuance Tax Compliance Procedures
For Tax-Exempt Bonds
(Governmental Bonds)

[____], 2012

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with tax-exempt bonds or other obligations (the “Bonds”) issued by the California Statewide Communities Development Authority (the “Authority”) so as to maximize the likelihood that certain applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. The Authority reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant. The Authority also reserves the right to change these policies and procedures from time to time.

General

Inasmuch as the Authority is a responsible conduit issuer authorizing the issuance of Bonds for governmental borrowers, the Authority now identifies post-issuance tax compliance procedures for all Bonds issued by the Authority on behalf of governmental borrowers, as well as the Authority’s expectations of and requirements for all Borrowers concerning these procedures.

Post-Issuance Compliance Requirements

External Advisors / Documentation

The Authority and the Borrower shall consult with bond counsel and/or other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the tax certificate and agreement (the “Tax Certificate”) and/or other documents finalized at or before issuance of the Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

The Borrower also shall consult with bond counsel and/or other legal counsel and advisors, as needed, following issuance of the Bonds to ensure that applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of Bond-financed or refinanced assets. This requirement shall be documented in the Tax Certificate and/or other documents finalized at or before issuance of the Bonds.

The Authority shall require the Borrower to engage expert advisors (each a “Rebate Service Provider”) to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds, unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of Bonds.

Unless otherwise provided by the indenture relating to the Bonds, unexpended Bond proceeds shall be held by a trustee, and the investment of Bond proceeds shall be managed by the Borrower. The Borrower shall prepare (or cause the trustee to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds and such statements shall be delivered to the Authority if it so requests.

Arbitrage Rebate and Yield

Unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of Bonds, it is the Authority’s policy that the Borrower shall be responsible for:

- engaging the services of a Rebate Service Provider and, prior to each rebate calculation date, causing the trustee to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider;
- providing to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- monitoring efforts of the Rebate Service Provider;
- assuring payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed;
- during the construction period of each capital project financed in whole or in part by Bonds, monitoring the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Bonds; and
- retaining copies of all arbitrage reports and trustee statements as described below under “Record Keeping Requirements” and, upon request, providing such copies to the Authority.

The Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall designate an officer or employee responsible for the tasks listed above (unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of Bonds).

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

It is the Authority's policy that the Borrower shall be responsible for:

- monitoring the use of Bond proceeds and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds, including a final allocation of Bond proceeds as described below under "Record Keeping Requirements";
- consulting with bond counsel and other legal counsel and advisers in the review of any contracts or arrangements involving use of Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- maintaining records for any contracts or arrangements involving the use of Bond-financed or refinanced assets as described below under "Record Keeping Requirements";
- conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds; and
- to the extent that the Borrower discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary.

The Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall designate an officer or employee responsible for the tasks listed above.

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

It is the Authority's policy that the Borrower shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least three years:

- a copy of the Bond closing transcript(s) and other relevant documentation delivered to the Borrower at or in connection with closing of the issue of Bonds;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds;
- a copy of all contracts and arrangements involving the use of Bond-financed or refinanced assets; and
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

The Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall designate an officer or employee responsible for retaining the records listed above.

Item VIII

Discuss and Approve Bakersfield Assessment Bonds.

.

SUMMARY AND APPROVALS

REQUEST: DISCUSS AND APPROVE THE ISSUANCE OF APPROXIMATELY \$19.7 MILLION OF 2012 REASSESSMENT REVENUE REFUNDING BONDS

DATE: JULY 19, 2012

Background:

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

The \$19.7 Million 2012 Infrastructure Revenue Refunding Bonds (the “Bonds”) are being issued by the Authority to assist the City of Bakersfield in the refinancing of certain improvements of benefit to property within twelve reassessment districts within the city.

The City previously issued twelve series of limited obligation improvement Bonds to provide the City with money to finance the construction and acquisition of certain public improvements within the Districts. Concurrently with the issuance of the Bonds, the City is issuing one series of consolidated reassessment Bonds (the “Local Obligations”) the proceeds of which will be used to refund the prior Bonds and to pay costs of issuance. Proceeds of the Bonds will be used to purchase the Local Obligations.

Estimated Sources and Uses:

Sources:

Par Amount	\$ 20,086,000.00
Net Premium	\$ 1,407,813.32
Prior Redemption Funds	\$ 3,064,090.00
Prior Reserve Funds	<u>\$ 3,231,090.00</u>
Total Sources	\$ 27,788,993.95

Uses:

Cash Deposit	\$ 4.98
SLGS Purchases	\$ 25,275,496.00
Debt Service Reserve Fund	\$ 2,008,600.00
Cost of Issuance	\$ 237,900.00
Underwriter’s Discount	\$ 230,989.00
CSCDA Fee	\$ 30,129.00
Additional Proceeds	<u>\$ 5,874.97</u>
Total Uses	\$ 27,788,993.95

Financing Structure:

The City of Bakersfield has approved the sale of a Local Obligation Improvement bond to CSCDA pursuant to the 1984 Act for refunding bonds. The Local Obligation bond will be the security for revenue bonds issued by the Authority. The consolidated districts have a 41/1 value to lien ratio which takes into account the bonds and all overlapping debt. The bonds will be rated by Standard & Poor's, and it is expected to be BBB+/A-. The term of the refunding bonds will be 2024, and the bonds will meet the summary proceedings test under the 1984 Act which are: 1) the par amount cannot be increased, 2) the term cannot be extended, and 3) positive savings must be generated in each year. The savings of over \$2.6 million through this refunding over the next 10 years, which represents 11% savings, will be passed along to the property owners. The financing will comply with CSCDA's policies for the issuance of Infrastructure Revenue Refunding Bonds.

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriters: RBC Capital Markets, San Francisco
- Trustee: US Bank, San Francisco
- Reassessment Engineer NBS, Temecula

Approvals:

Based upon the approvals by the City of Bakersfield and adherence to CSCDA's issuance policies staff submits for approval the following:

1. Approve the financing of the Revenue Reassessment Refunding Bonds for the City of Bakersfield.
2. Authorize any Member or Authorized Signatory to execute such documents.

Item IX

Discuss and Approve a Deposit and Reimbursement Agreement for CSCDA Community Facilities District 2012-01.

SUMMARY AND APPROVALS

REQUEST: DISCUSS AND APPROVE A DEPOSIT AND REIMBURSEMENT AGREEMENT FOR CSCDA
COMMUNITY FACILITIES DISTRICT 2012-01

DATE: JULY 19, 2012

Background:

Fancher Creek Properties LLC (the “Developer”) has requested CSCDA to implement special tax proceedings for the purposes of establishing a community facilities district (the “District”) to finance certain public improvements and development impact fees in the City of Fresno.

As part of establishing the District the developer will deposit \$80,000 into a special fund to be established and maintained by CSCDA to pay for incidental and preliminary costs in connection with the proceedings. In the event the balance is drawn down to less than \$5,000 CSCDA may notify the Developer of such fact, and may request additional funds be deposited.

Orrick, Herrington & Sutcliffe acting as bond and issuer counsel have reviewed and signed off on the Deposit & Reimbursement Agreement. Stone & Youngberg will serve as underwriter in connection with the issuance of the bonds. This is the first step in the process, and all other approvals including the issuance of the bonds will be brought back before this Commission.

Attachment 1 contains a copy of the Reimbursement Agreement.

Approval:

Staff submits for approval the following:

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

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2012-01 (FANCHER CREEK PROJECT)

DEPOSIT AND REIMBURSEMENT AGREEMENT

By and Between

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

and

FANCHER CREEK PROPERTIES, LLC,
a California limited liability company

Dated as of June 15, 2012

DEPOSIT AND REIMBURSEMENT AGREEMENT

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2011-01 (FANCHER CREEK PROJECT)

Recitals

A. The parties to this agreement are the CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY, a California joint exercise of powers authority ("CSCDA"), and FANCHER CREEK PROPERTIES, LLC, a California limited liability company (the "Developer").

B. The effective date of this agreement shall be June 15, 2012.

C. The Developer has requested CSCDA to implement special tax proceedings for the purposes of establishing a community facilities district to finance certain public improvements and development impact fees to partially mitigate the impacts of the development project commonly known as the Fancher Creek in the City of Fresno (the "City") to be known as "California Statewide Communities Development Authority Community Facilities District No. 2011-01 (Fancher Creek Project)" (the "CFD"), said proceedings to be taken pursuant to the Mello-Roos Community Facilities Act of 1982 (Section 53311 and following, California Government Code) (the "Act"), and to issue and sell special tax bonds of CSCDA upon the security of the special tax levied and recorded against certain real property which the Developer has acquired or is in the process of acquiring and developing within said community facilities district.

D. In the event CSCDA is able to establish the community facilities district and to accomplish the sale and delivery of the special tax bonds pursuant to the Act, CSCDA intends to utilize the proceeds of sale thereof pursuant to the terms and conditions of this agreement to (1) reimburse the Developer for the deposits required by this agreement, (2) acquire completed public improvements from the Developer, and (3) finance public improvements included in development impact fee programs of the City or other public agencies, applicable to development within the community facilities district, all in accordance with and subject to the terms and conditions of this agreement.

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

Agreement

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

2. Forthwith upon approval of this agreement by the Commission of CSCDA and execution hereof by the authorized representatives of the parties, the Developer will deposit

2. Forthwith upon approval of this agreement by the Commission of CSCDA and execution hereof by the authorized representatives of the parties, the Developer will deposit with CSCDA \$ 80,000 into a special fund to be established and maintained by CSCDA and to be known as the "Community Facilities District No. 2011-01 (Fancher Creek Project) Improvement Fund." CSCDA is authorized to disburse amounts from said fund, from time to time, to pay preliminary and incidental costs and expenses incurred by CSCDA in connection with CSCDA's proceedings to implement the proposed CFD. Without limiting the generality of the foregoing, CSCDA may disburse amounts from said fund to other appropriate funds or accounts of CSCDA to reimburse CSCDA for the reasonable cost of staff time devoted to said proceedings, as well as to pay third party invoices from consultants retained by CSCDA to assist CSCDA in the implementation of the proposed CFD and from the City and applicable third party districts.

3. In the event that the balance in said fund is drawn down to an amount of less than \$5,000, CSCDA may notify the Developer of such fact, and the Developer shall forthwith provide CSCDA with an additional deposit of \$5,000 or such larger amount specified by CSCDA to assure the continued availability of funds for the payment of such preliminary expenses.

4. Upon completing the legal proceedings pursuant to the Act, a special tax shall be authorized to be levied on the non-exempt real property within the CFD, commencing in the first fiscal year following completion of such processing. CSCDA shall proceed with all due diligence to accomplish issuance and sale of the special tax bonds in one or more series upon the security of the recorded special tax lien to accomplish the authorized purposes of the CFD, including, but not limited to, reimbursement to the Developer for its deposit or deposits pursuant to this agreement and its costs relating to the authorized public improvements and to acquire the completed work and improvements from the Developer upon completion; it being expressly understood that CSCDA has no obligation to proceed with such acquisition until the subject work and improvements have been fully completed to the satisfaction of CSCDA, as determined by the City Engineer of the City or his designee, in the sole discretion of such person, such discretion not to be exercised arbitrarily or unreasonably per the approved City standard details and specifications in place at the time of construction.

5. CSCDA agrees to use its best efforts to accomplish a public offering and sale of the proposed special tax bonds, it being understood that CSCDA intends to accomplish such offering and sale through a negotiated sale to Stone & Youngberg (the "Underwriter"). To enable CSCDA and the Underwriter to prepare an Official Statement to be utilized in connection with the Underwriter's public offering of the proposed special tax bonds, the Developer agrees to provide such financial information, development program information, title reports, appraisal reports, and such other information as the Underwriter may consider material in connection with preparing the Official Statement and determining feasibility and structure of the proposed special tax bond issue. Such reports and information shall be provided to CSCDA and to the Underwriter at no cost to either, and the actual cost and expense of the Developer shall be eligible for reimbursement from bond sale proceeds, provided that sufficient allowance has been made in the cost estimate and bond sale for that purpose.

6. Prior to the formation of the CFD or the issuance or sale of the first series of special tax bonds, CSCDA, the City, any applicable third party Districts (ie. Fresno Metropolitan

Flood Control District, and the Developer shall enter into an acquisition agreement setting forth, among other things, the terms upon which CSCDA will acquire and/or finance the authorized improvements.

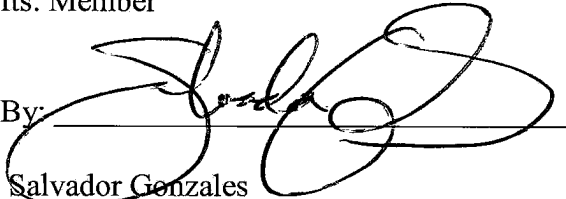
IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed by their authorized representatives as of the effective date stated above.

CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

By _____
Authorized Signatory

FANCHER CREEK PROPERTIES, LLC,
a California limited liability company

By: Kashian Enterprises, a California
Limited Partnership
Its: Member

By: 
Salvador Gonzales

Item X

Discuss and approve Adventist Health System/West Series 2007A and Series 2007B document amendments.

SUMMARY AND RECOMMENDATIONS

APPLICANT:	ADVENTIST HEALTH SYSTEM/WEST
PURPOSE:	AMENDMENTS TO BOND INDENTURES AND LOAN DOCUMENTS
PRIMARY ACTIVITY:	HEALTHCARE
PROGRAM:	501(C)(3) NONPROFIT CORPORATION

Background:

On May 8, 2007, CSCDA issued \$115,000,000 of variable rate revenue bonds Series A and B (the “Bonds”) on behalf of Adventist Health System/West (“Adventist”), of which approximately \$57,500,000 remains outstanding. Adventist used the proceeds of the Bonds to finance the acquisition, construction and equipping of three medical facilities located in the cities of Hanford, Simi Valley and Paradise.

Currently, the Bonds are in weekly variable rate demand or “VRDB” mode. The VRDB mode requires the use of bank letters of credit (“LOCs”) to secure the Bonds. While providing attractive interest rates, the VRDB mode is reliant on the LOC bank’s credit rating and also provides investors with the right to regularly tender (or “put”) their bonds. Adventist has received a proposal from Wells Fargo Bank, N.A. (“Wells Fargo”) to provide “Direct Placement” financing at interest rates similar to VRDBs. Adventist will receive economic savings from the conversion because the credit fee during the index floater mode is less than the current letter of credit fee charged in the weekly VRDB mode. Additional savings include the elimination of the remarketing agent fee as the bond reset rates will be an indexing to LIBOR. There are additional benefits afforded to Adventist in terms of risk reduction, including:

- a. Elimination of remarketing risk (in weekly VRDB mode, remarketing agents may vary in performance based on investor relationships and capital strength);
- b. Elimination of counterparty risk (the LOC Bank’s rating affects the interest rate realized in weekly VRDBs, however, this is not the case in an index floater as the rate is set via formula); and
- c. Reduction in put risk (unlike in weekly VRDB mode, in the index floater mode, the bonds cannot be put back to the obligor during the length of the commitment period).

In order for Adventist to take advantage of the Direct Placement with Wells Fargo, it is necessary to make certain amendments to the bond indentures and loan agreements. Therefore, Adventist is requesting that CSCDA approve the resolution authorizing these amendments to provide for the Direct Placement and make certain other changes required by Wells Fargo. The Bonds will remain in compliance with all of CSCDA’s issuance policies after the amendments take place.

Finance Team:

Bond Counsel: Orrick, Herrington & Sutcliffe, Sacramento

Issuer Counsel: Orrick, Herrington & Sutcliffe, Sacramento

Approvals:

The Commission shall approve the resolution as submitted to the Commission, which:

1. Approves the amendments to the Series 2007A and 2007B bond indentures and loan agreements; and
2. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.