



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

June 27, 2013

10:00 a.m.

**California State Association of Counties
1100 K Street, 1st Floor
Sacramento, California**

Teleconference Locations

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

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the June 13, 2013 Regular Meeting.
- III. Staff Updates.
- IV. Approve Consent Calendar.
- V. Approve the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:
 - a. Plaza Mendoza Housing, L.P. (Plaza Mendoza Apartments), City of Fresno, County of Fresno; up to \$7,480,000 in multifamily housing revenue notes.
- VI. Discuss and approve the amendment to a loan agreement and related Industrial Revenue Bond issued for 3450 Vernon Avenue, LLC.

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

VII. Discuss and approve a supplemental series Indenture for the Noho Senior Artists Colony.

VIII. Discuss and approve of ad hoc committee recommendations related to auditor request for proposals.

IX. Public Comment.

X. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Approve the following invoices for payment:
 - a. David Taussig & Associates Invoice #1304040
 - b. David Taussig & Associates Invoice #1304090
 - c. Burke, Williams & Sorensen Invoice #166132
 - d. Willdan Financial Services Invoice #010-21114
 - e. Willdan Financial Services Invoice #010-21115
 - f. Willdan Financial Services Invoice #010-21116
 - g. Willdan Financial Services Invoice #010-21117
 - h. Willdan Financial Services Invoice #010-21118
 - i. Willdan Financial Services Invoice #010-21119
 - j. Willdan Financial Services Invoice #010-21120
 - k. Willdan Financial Services Invoice #010-21121
 - l. Willdan Financial Services Invoice #010-21122
 - m. Willdan Financial Services Invoice #010-21123
 - n. Willdan Financial Services Invoice #010-21124
 - o. Willdan Financial Services Invoice #010-21125
 - p. Willdan Financial Services Invoice #010-21126
 - q. Willdan Financial Services Invoice #010-21127
 - r. Willdan Financial Services Invoice #010-21128
 - s. Willdan Financial Services Invoice #010-21129
 - t. Willdan Financial Services Invoice #010-21130

2. Approve the City of Greenfield as a Program Participant.

Thursday, June 27, 2013

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

Item II

Approve the Minutes of the June 13, 2013 Regular Meeting.

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

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

June 13, 2013

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:02 a.m.

I. Roll Call

Commission members present: Larry Combs and Dwight Stenbakken. Commission members participating by conference telephone: Irwin Bornstein and Kevin O'Rourke. Alternate Commissioner Ron Holly participated by conference phone representing Commissioner Dan Mierzwa.

Others present: Jon Penkower and Caitlin Lanctot, CSCDA staff; Nancy Parrish, CSAC Finance Corporation; Norman Coppinger, League of California Cities; Mark Paxson, State Treasurer's Office. Others participating by conference telephone: James Hamill and Scott Carper, CSCDA staff; and Greg Stepanicich, Richards Watson & Gershon.

II. Approval of Minutes

The commission approved the minutes of the meeting held May 30, 2013.

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

III. Staff Updates.

Staff reported the annual CSCDA workshop will follow the June 27 meeting and encouraged the commissioners to attend in person.

IV. Approval of Consent Calendar

The commission approved by consent:

1. a) Inducement of a project for La Mesa 614, LP (Capina Court Apartments), City of La Mesa, County of San Diego; with issuance up to \$7,000,000 in multi-family debt obligations.
- b) Inducement of a project for Lincoln Height OSM, LP (Lincoln Heights Apartments), City of Los Angeles, County of Los Angeles, with issuance up to \$7,000,000 in multi-family debt obligations.

2. Approval of the following invoice for payment:

a. BLX Invoice #41612-11590/040913

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

V. Financing Approval

The commission approved the financing; all necessary actions; the execution and delivery of all necessary documents; and authorized any member to sign all necessary financing documents for following projects:

1. Covenant Retirement Communities, Inc., unincorporated County of San Diego, City of Santa Barbara, County of Santa Barbara, and City of Turlock, County of Stanislaus; up to \$40,000,000 in 501(c)(3) nonprofit revenue bonds.

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

2. Los Angeles Jewish Home for the Aging, City of Reseda, County of Los Angeles; up to \$76,000,000 in 501(c)(3) nonprofit refunding revenue bonds.

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

3. Town School for Boys, City and County of San Francisco; up to \$19,000,000 in 501(c)(3) nonprofit obligations.

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

VI. Loan Agreement and First Supplement to Indenture of Trust for the Drew School

The commission approved the Resolution, which approves a First Amendment to Loan Agreement and a First Supplement to Indenture in connection with the modification of the interest rate with respect to the Bonds, and authorized any member of the commission or authorized signatory to sign all necessary documents.

Moved by Stenbakken; second by Bornstein; unanimously approved by roll-call vote.

VII. Community Facilities District No. 2012-01 Fancher Creek

The commission waived further reading of the ordinances and approved the following ordinances:

1. Ordinance No. 13ORD-2 levying a special tax for fiscal year 2012-2013 and following fiscal years solely within and relating to CSCDA Community Facilities

District No. 2012-01, Improvement Area No. 1 (Fancher Creek) in Fresno, California.

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

2. Ordinance No. 13ORD-3 levying a special tax for fiscal year 2012-2013 and following fiscal years solely within and relating to CSCDA Community Facilities District No. 2012-01, Improvement Area No. 2 (Fancher Creek) in Fresno, California.

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

3. Ordinance No. 13ORD-4 levying a special tax for fiscal year 2012-2013 and following fiscal years solely within and relating to CSCDA Community Facilities District No. 2012-01, Improvement Area No. 3 (Fancher Creek) in Fresno, California.

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

VIII. HB Consulting LLC Compensation for New Markets Tax Credit Program

The commission approved the Fifth Amendment to the Amended and Restated Agreement of Services with HB Consulting LLC that amends the Program and Portion of Gross Fee table to compensation HB Consulting for New Markets Tax Credit Program.

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

IX. HB Capital Resources LTD and HB Consulting LLC Acknowledgement and Assignment Agreement

The commission approved the Acknowledgement and Assignment Agreement:

1. Confirming that HB Capital's rights, obligations, and interests under the agreement have been assigned to HB Consulting LLC;
2. That CSCDA consents to the assignment; and
3. Authorizing CSCDA Commission Chair to execute this agreement.

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

X. Resolution to Terminate Previously Adopted Intent to Finance Resolution

At the request of the counties, the commission approved, without prejudice to reconsideration of the same matter on a future date, the Resolution terminating the resolution of intention adopted on May 16, 2013, financing the installation of distributed generation renewable energy sources, energy efficiency and water efficiency improvements for Contra Costa County, Marin County, Napa County and Tulare County.

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

XI. Trustee Transfer for Amerland

The commission approved the Resolution:

1. Approving the resignation of Wells Fargo Bank, NA as trustee;
2. Appointing Wilmington Trust, NA as the successor trustee; and
3. Authorizing any member of the commission or authorized signatory to sign all necessary documents.

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

XII. Supplemental Indenture for the Ivy Hill Apartments

The commission approved the Resolution approving the First Supplemental Trust Indenture related to the Ivy Hill Apartments variable rate demand multifamily housing revenue bonds and authorizing any member of the commission or authorized signatory to sign all necessary documents.

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

XIII. Public Comments.

There were none.

XIV. Adjournment

Commission Chair Larry Combs adjourned the meeting at 10:32 a.m.

Submitted by: Norman Coppinger, Assistant to the Secretary

*The next regular meeting of the commission is scheduled for
Thursday, June 27, 2013, at 10:00 a.m.
in the CSAC Office at 1100 K Street, Sacramento, CA.*

Item IV

Approve Consent Calendar

1. 1. Approve the following invoices for payment:
 - a. David Taussig & Associates Invoice #1304040
 - b. David Taussig & Associates Invoice #1304090
 - c. Burke, Williams & Sorensen Invoice #166132
 - d. Willdan Financial Services Invoice #010-21114
 - e. Willdan Financial Services Invoice #010-21115
 - f. Willdan Financial Services Invoice #010-21116
 - g. Willdan Financial Services Invoice #010-21117
 - h. Willdan Financial Services Invoice #010-21118
 - i. Willdan Financial Services Invoice #010-21119
 - j. Willdan Financial Services Invoice #010-21120
 - k. Willdan Financial Services Invoice #010-21121
 - l. Willdan Financial Services Invoice #010-21122
 - m. Willdan Financial Services Invoice #010-21123
 - n. Willdan Financial Services Invoice #010-21124
 - o. Willdan Financial Services Invoice #010-21125
 - p. Willdan Financial Services Invoice #010-21126
 - q. Willdan Financial Services Invoice #010-21127
 - r. Willdan Financial Services Invoice #010-21128
 - s. Willdan Financial Services Invoice #010-21129
 - t. Willdan Financial Services Invoice #010-21130
2. Approve the City of Greenfield as a Program Participant.

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000 • Newport Beach, CA 92660
 Phone: 949-955-1500 • Fax: 949-955-1590

Project No: 12-10012.000
 Invoice No: 1304040
 April 30, 2013

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

Project 12-10012.000 CSCDA/CFD Otay Mesa Sewer Project

Professional Services through April 30, 2013

Dear Mr. Hamill:

This invoice is submitted for professional consulting services in association with formation of a CFD for Otay Mesa Sewer project. Please remit invoice payment payable to David Taussig and Associates, Inc.

PAYMENT IS DUE UPON RECEIPT. AN INTEREST CHARGE OF 1.2% PER MONTH WILL BE APPLIED TO INVOICES 30 DAYS PAST DUE.

Professional Services	Hours	Rate	Amount
Managing Director			
Roess, Andrea			
02-07-13 Review developer comments	.25	225.00	56.25
02-14-13 Review John Yeager comments, revise RMA	.75	225.00	168.75
02-25-13 Revise RMA, email to group	.50	225.00	112.50
02-27-13 Call with John Y	.25	225.00	56.25
02-28-13 Review response to City, coord with Nehal	.50	225.00	112.50
03-06-13 Coord re: Lindsay's comments	.25	225.00	56.25
03-12-13 Review info for call, call with Lyndsay and RJ	.75	225.00	168.75
03-13-13 Review revised RMA, coord with Nehal	.50	225.00	112.50
03-27-13 Review revised RMA	.25	225.00	56.25
04-09-13 Call with RJ	.25	225.00	56.25
04-29-13 Review info for mtg, mtg @ City	6.75	225.00	1,518.75
Manager			
Thumar, Nehal			
02-28-13 Preparing response write-up; emailed to John	.50	200.00	100.00
03-06-13 Reviewing comments from Lindsay	.25	200.00	50.00
03-12-13 Conference call; revising RMA	1.00	200.00	200.00
03-13-13 Revised RMA; emailed to group	.50	200.00	100.00
03-27-13 Revised RMA; emailed to group	.25	200.00	50.00

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000 • Newport Beach, CA 92660

Phone: 949-955-1500 • Fax: 949-955-1590

Project	12-10012.000	CSCDA/CFD Otay Mesa Sewer Project	Invoice 1304040
Totals		13.50	2,975.00

Reimbursable Expenses	Amount	
Mileage	111.70	
Travel-Gas, Parking, Rental Car, Hotel	25.30	
Total Reimbursables	137.00	
Total this Invoice		\$3,112.00

Outstanding Invoices			
	Number	Date	Balance
	1301028	01-31-13	2,343.75
	Total		2,343.75

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000 • Newport Beach, CA 92660

Phone: 949-955-1500 • Fax: 949-955-1590

Project No: 12-11980.000

Invoice No: 1304090

April 30, 2013

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

Project 12-11980.000 CSCDA/Orinda Wilder Project-Admin

Professional Services through April 30, 2013

Dear Mr. Hamill:

This invoice is submitted for professional consulting services in association with the special tax administration of California Statewide Communities Development Authority CFD No. 2007-01 (Orinda Wilder Project) for fiscal year 2012-13. Please remit invoice payment payable to David Taussig and Associates, Inc.

PAYMENT IS DUE UPON RECEIPT. AN INTEREST CHARGE OF 1.2% PER MONTH WILL BE APPLIED TO INVOICES 30 DAYS PAST DUE.

Professional Services	Hours	Rate	Amount
Vice President			
Morgan, Shayne			
04-10-13 Reviewed March account statements and transactions.	.13	185.00	24.05
04-24-13 Corres with J. Keeter relating to services budget.	.38	185.00	70.30
04-25-13 Discussed services special tax with S. Mahoney.	.25	185.00	46.25
04-30-13 Answered title company phone call relating to prepayment.	.25	185.00	46.25
Totals	1.01		186.85

Additional Fees

3% Administrative Expenses	5.61
Total Additional Fees	5.61

Total this Invoice \$192.46

Outstanding Invoices

Number	Date	Balance
1302027	02-28-13	962.67
1303155	03-31-13	310.60
Total		1,273.27

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

IN ACCOUNT WITH:

FEDERAL I.D. NO.
95-1705973

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

May 30, 2013
Invoice: 166132

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

PREVIOUS BALANCE	\$671.82
ADMIN CHARGE	\$0.00
PAYMENTS	0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2013:	355.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2013:	0.46
CURRENT CHARGES	<u>355.46</u>
TOTAL CHARGES:	<u>\$ 1,027.28</u>

FINAL STATEMENT

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

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

May 30, 2013
 Invoice: 166132

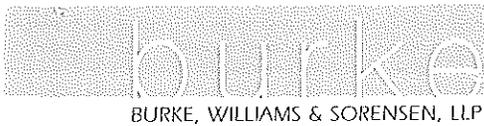
Our File No.: 05826 - 0006
 UNITED STATES OF AMERICA (AD 07-02) SAN DIEGO
 Claim Number: APN 646-240-79-40

<u>Date</u>	<u>Description of Services Rendered</u>	<u>Hours</u>	<u>Tkpr</u>
02/07/13	REVIEWED FORECLOSURE FILE, RECORDED ORDER OF FORFEITURE REGARDING SUBJECT PROPERTY; RESEARCHED VOLUNTARY AND INVOLUNTARY LIEN REPORTS ON DOCEDGE; DRAFTED LETTER TO JON PENKOWER REGARDING STATUS	0.80	CJF
04/03/13	UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER	1.00	SG

<u>Date</u>	<u>Description of Disbursement</u>	<u>Quantity</u>	<u>Amount</u>
02/07/13	POSTAGE		0.46

FOGLEMAN, CAROL J	0.8 x 275.00 =	220.00
GUTIERREZ, STACEY	1.0 x 135.00 =	135.00

TOTAL FEES	355.00
TOTAL DISBURSEMENTS	<u>0.46</u>
CURRENT CHARGES:	\$355.46



2280 Market Street - Suite 300
Riverside, California 92501-2121
voice 951.788.0100 - fax 951.788.5785
www.bwslaw.com

Direct No.: 951.801.6613
Our File No.: 05826-0006
cfogleman@bwslaw.com

May 30, 2013

VIA EMAIL

Jon Penkower
SCIP Program Manager
California Statewide Communities Development Authority
2999 Oak Road, Suite 710
Walnut Creek, CA 94597

Re: San Diego County APN 646-240-79-40, Assessment District 07-02

Dear Jon:

As you know, the above-referenced parcel was referred to us from Willdan to collect the delinquent assessments for 2010/11-2 and 2011/12, but on April 11, 2012, the property was acquired by the United States of America. You were subsequently advised that, because all ad valorem taxes would be paid at the time the property is sold, any future delinquencies should remain on the tax roll so that they would be paid upon the sale of the property. We thereafter closed the matter and sent a final invoice for our services.

Recently, an escrow was opened for this property and the title company requested a payoff letter from this office to satisfy the outstanding amounts related to the delinquent assessments, which we promptly provided. Unfortunately, a similar request was made of Willdan which also provided a payoff demand.

Apparently, the title officer paid Willdan's demand which did not include the legal fees/costs owed for this matter.



BURKE, WILLIAMS & SORENSEN, LLP

Jon Penkower
May 30, 2013
Page 2

Therefore, enclosed please find the final invoice for legal services related to this matter.

Yours very truly,

BURKE, WILLIAMS & SORENSEN, LLP

Carol Jean Fogleman
CAROL JEAN FOGLEMAN, ESQ.

cc: Sue Currier
Pam Harghesheimer
J. Hamill

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21114
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$278.28

FY 1213 Phase 1 RL SCIP

Batch #: 36,262
Batch Date: March 28, 2013

Applicable Fees

\$15.00 per Owner:

18 letters x 0.46 stamp = \$8.28

Subtotal: \$270.00
Postage: \$8.28

Subtotal Due: \$278.28

AD 03-01 (Contra Costa)

Letters Sent	Action Type	Tax Years	District Total
3	Reminder Letter	2012/13	\$45.00
	District Postage		\$1.38

AD 04-01 (Placer)

Letters Sent	Action Type	Tax Years	District Total
1	Reminder Letter	2012/13	\$15.00
	District Postage		\$0.46

27368 Via Industria, Suite 110
 Temecula, California 92590

AD 04-01 (Sacramento)

Letters Sent	Action Type	Tax Years	District Total
3	Reminder Letter	2012/13	\$45.00
	District Postage		\$1.38

AD 05-01 (San Mateo)

Letters Sent	Action Type	Tax Years	District Total
2	Reminder Letter	2012/13	\$30.00
	District Postage		\$0.92

AD 05-01 (Placer)

Letters Sent	Action Type	Tax Years	District Total
1	Reminder Letter	2012/13	\$15.00
	District Postage		\$0.46

AD 06-01 (San Mateo)

Letters Sent	Action Type	Tax Years	District Total
2	Reminder Letter	2012/13	\$30.00
	District Postage		\$0.92

AD 07-02 (San Diego)

Letters Sent	Action Type	Tax Years	District Total
2	Reminder Letter	2012/13	\$30.00
	District Postage		\$0.92

AD 10-01 (Yolo)

Letters Sent	Action Type	Tax Years	District Total
1	Reminder Letter	2012/13	\$15.00
	District Postage		\$0.46

27368 Via Industria, Suite 110
Temecula, California 92590

AD 11-01 (San Joaquin)

Letters Sent	Action Type	Tax Years	District Total
3	Reminder Letter	2012/13	\$45.00
	District Postage		\$1.38



Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21115
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$15.46

FY 1213 Phase 2 RL SCIP – Contra Costa AD 03-1

Batch #: 36,334
Batch Date: May 15, 2013

Applicable Fees
\$15.00 per Parcel:

1 letter x 0.46 stamp = \$0.46

Subtotal: \$15.00
Postage: \$0.46

Subtotal Due: \$15.46

AD 03-01 (Contra Costa)

Letters Sent	Action Type	Tax Years	District Total
1	Reminder Letter	2012/13	\$15.00
	District Postage		\$0.46

Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21116
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$90.92

FY 1213 Phase 2 DL SCIP Contra Costa 03-01

Batch #: 36,335
Batch Date: May 15, 2013

Applicable Fees

\$45.00 per Parcel:

2 letters x 0.46 stamp = \$0.92

Subtotal: \$90.00
Postage: \$0.92

Subtotal Due: \$90.92

AD 03-01 (Contra Costa)

Letters Sent	ActionType	Tax Years	District Total
2	Demand Letter	2012/13	\$90.00
	District Postage		\$0.92

Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21117
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$46.38

FY 1213 Phase 2 RL San Diego AD 07-02

Batch #: 36,336
Batch Date: May 15, 2013

Applicable Fees
\$15.00 per Parcel:

3 letters x 0.46 stamp = \$1.38

Subtotal: \$45.00
Postage: \$1.38

Subtotal Due: \$46.38

AD 07-02 (San Diego)

Letters Sent	Action/Type	Tax Years	District Total
3	Reminder Letter	2012/13	\$45.00
	District Postage		\$1.38

Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
 Temecula, California 92590

Delinquency Management Services

Attn:
 James Hamill
 California Statewide Communities Development Authority
 2999 Oak Rd., Suite 710
 Walnut Creek, CA 94597

Invoice #: 010-21118
 Invoice Date: 6/21/13
 Project: 101168
 Phase #: 5013
 Org: 30
 Terms: Net 30 Days

INVOICE TOTAL DUE: \$45.46

FY 1213 Phase 2 DL SCIP San Diego AD 07-02

Batch #: 36,338
 Batch Date: May 15, 2013

Applicable Fees

\$45.00 per Parcel:

1 letter x 0.46 stamp = \$0.46

Subtotal: \$45.00
 Postage: \$0.46

Subtotal Due: \$45.46

AD 07-02 (San Diego)

Letters Sent	Action Type	Tax Years	District Total
1	Demand Letter	2012/13	\$45.00
	District Postage		\$0.46

Remit To:
 Willdan Financial Services
 27368 Via Industria, Suite 110
 Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21119
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$61.84

FY 1213 Phase 2 RL SCIP San Mateo

Batch #: 36,388
Batch Date: May 21, 2013

Applicable Fees
\$15.00 per Parcel:

4 letters x 0.46 stamp = \$1.84

Subtotal: \$60.00
Postage: \$1.84

Subtotal Due: \$61.84

AD 03-01 (San Mateo)

Letters Sent	ActionType	Tax Years	District Total
1	Reminder Letter	2012/13	\$15.00
	District Postage		\$0.46

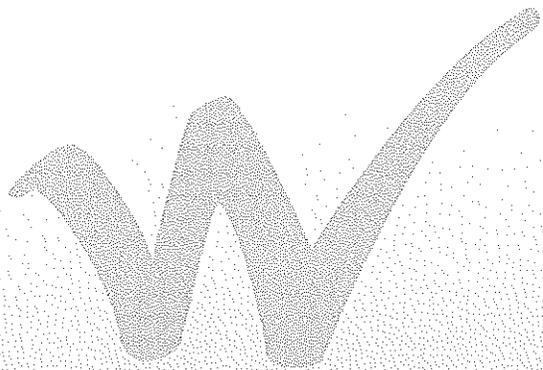
AD 05-01 (San Mateo)

Letters Sent	ActionType	Tax Years	District Total
1	Reminder Letter	2012/13	\$15.00
	District Postage		\$0.46

27368 Via Industria, Suite 110
Temecula, California 92590

AD 06-01 (San Mateo)

Letters Sent	Action Type	Tax Years	District Total
2	Reminder Letter	2012/13	\$30.00
	District Postage		\$0.92



Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21120
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$45.46

FY 1213 Phase 2 DL SCIP San Mateo

Batch #: 36,389
Batch Date: May 21, 2013

Applicable Fees

\$45.00 per Parcel:

1 letter x 0.46 stamp = \$0.46

Subtotal: \$45.00
Postage: \$0.46

Subtotal Due: \$45.46

AD 06-01 (San Mateo)

Letters Sent	ActionType	Tax Years	District Total
1	Demand Letter		\$45.00
	District Postage		\$0.46

Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21121
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$45.46

FY 1213 Phase 2 DL SCIP Sacramento

Batch #: 36,390
Batch Date: May 21, 2013

Applicable Fees
\$45.00 per Parcel:

1 letter x 0.46 stamp = \$0.46

Subtotal: \$45.00
Postage: \$0.46

Subtotal Due: \$45.46

AD 04-01 (Sacramento)

Letters Sent	Action Type	Tax Years	District Total
1	Demand Letter		\$45.00
	District Postage		\$0.46

Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
 Temecula, California 92590

Delinquency Management Services

Attn:
 James Hamill
 California Statewide Communities Development Authority
 2999 Oak Rd., Suite 710
 Walnut Creek, CA 94597

Invoice #: 010-21122
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$15.46

FY 1213 Phase 2 RL SCIP Sacramento

Batch #: 36,391
 Batch Date: May 21, 2013

Applicable Fees
 \$15.00 per Parcel:

1 letter x 0.46 stamp = \$0.46

Subtotal: \$15.00
 Postage: \$0.46

Subtotal Due: \$15.46

AD 08-01 (Sacramento)

Letters Sent	ActionType	Tax Years	District Total
1	Reminder Letter	2012/13	\$15.00
	District Postage		\$0.46

Remit To:
Willdan Financial Services
 27368 Via Industria, Suite 110
 Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21123
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$61.84

FY 1213 Phase 2 RL SCIP Alameda

Batch #: 36,462
Batch Date: May 24, 2013

Applicable Fees

\$15.00 per Owner:

4 letters x 0.46 stamp = \$1.84

Subtotal: \$60.00
Postage: \$1.84

Subtotal Due: \$61.84

AD 07-01 (Alameda)

Letters Sent	ActionType	Tax Years	District Total
4	Reminder Letter	2012/13	\$60.00
	District Postage		\$1.84

Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21124
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$30.92

FY 1213 Phase 2 RL SCIP El Dorado

Batch #: 36,463
Batch Date: May 24, 2013

Applicable Fees

\$15.00 per Owner:

2 letters x 0.46 stamp = \$0.92

Subtotal: \$30.00
Postage: \$0.92

Subtotal Due: \$30.92

AD 08-01 (El Dorado)

Letters Sent	Action Type	Tax Years	District Total
2	Reminder Letter	2012/13	\$30.00
	District Postage		\$0.92

Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21125
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$30.92

FY 1213 Phase 2 RL SCIP San Joaquin

Batch #: 36,464
Batch Date: May 24, 2013

Applicable Fees

\$15.00 per Owner:

2 letters x 0.46 stamp = \$0.92

Subtotal: \$30.00
Postage: \$0.92

Subtotal Due: \$30.92

AD 11-01 (San Joaquin)

Letters Sent	Action Type	Tax Years	District Total
2	Reminder Letter	2012/13	\$30.00
	District Postage		\$0.92

Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
 Temecula, California 92590

Delinquency Management Services

Attn:
 James Hamill
 California Statewide Communities Development Authority
 2999 Oak Rd., Suite 710
 Walnut Creek, CA 94597

Invoice #: 010-21126
 Invoice Date: 6/21/13
 Project: 101168
 Phase #: 5013
 Org: 30
 Terms: Net 30 Days

INVOICE TOTAL DUE: \$181.84

FY 1213 Phase 2 DL SCIP San Joaquin

Batch #: 36,465
 Batch Date: May 24, 2013

Applicable Fees

\$45.00 per Owner:

4 letters x 0.46 stamp = \$1.84

Subtotal: \$180.00
 Postage: \$1.84

Subtotal Due: \$181.84

AD 11-01 (San Joaquin)

Letters Sent	ActionType	Tax Years	District Total
4	Demand Letter	2012/13	\$180.00
	District Postage		\$1.84

Remit To:
 Willdan Financial Services
 27368 Via Industria, Suite 110
 Temecula, California 92590

27368 Via Industria, Suite 110
 Temecula, California 92590

Delinquency Management Services

Attn:
 James Hamill
 California Statewide Communities Development Authority
 2999 Oak Rd., Suite 710
 Walnut Creek, CA 94597

Invoice #: 010-21126
 Invoice Date: 6/21/13
 Project: 101168
 Phase #: 5013
 Org: 30
 Terms: Net 30 Days

INVOICE TOTAL DUE: \$181.84

FY 1213 Phase 2 DL SCIP San Joaquin

Batch #: 36,465
 Batch Date: May 24, 2013

Applicable Fees

\$45.00 per Owner:

4 letters x 0.46 stamp = \$1.84

Subtotal: \$180.00
 Postage: \$1.84

Subtotal Due: \$181.84

AD 11-01 (San Joaquin)

Letters Sent	ActionType	Tax Years	District Total
4	Demand Letter	2012/13	\$180.00
	District Postage		\$1.84

Remit To:
 Willdan Financial Services
 27368 Via Industria, Suite 110
 Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21127
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$123.68

FY 1213 Phase 2 RL SCIP Placer

Batch #: 36,466
Batch Date: May 24, 2013

Applicable Fees

\$15.00 per Owner:

8 letters x 0.46 stamp = \$3.68

Subtotal: \$120.00
Postage: \$3.68

Subtotal Due: \$123.68

AD 04-01 (Placer)

Letters Sent	Action/Type	Tax Years	District Total
3	Reminder Letter	2012/13	\$37.50
	District Postage		\$1.15

AD 05-01 (Placer)

Letters Sent	Action/Type	Tax Years	District Total
4	Reminder Letter	2012/13	\$60.00
	District Postage		\$1.84

27368 Via Industria, Suite 110
 Temecula, California 92590

AD 06-01 (Placer)

Letters Sent	ActionType	Tax Years	District Total
1	Reminder Letter	2012/13	\$15.00
	District Postage		\$0.46

AD 07-01 (Placer)

Letters Sent	ActionType	Tax Years	District Total
1	Reminder Letter	2012/13	\$7.50
	District Postage		\$0.23



Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
Temecula, California 92590

Delinquency Management Services

Attn:
James Hamill
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597

Invoice #: 010-21128
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$45.46

FY 1213 Phase 2 DL SCIP Placer

Batch #: 36,467
Batch Date: May 24, 2013

Applicable Fees

\$45.00 per Owner:

1 letter x 0.46 stamp = \$0.46

Subtotal: \$45.00
Postage: \$0.46

Subtotal Due: \$45.46

AD 05-01 (Placer)

Letters Sent	ActionType	Tax Years	District Total
1	Demand Letter	2012/13	\$45.00
	District Postage		\$0.46

Remit To:
Willdan Financial Services
27368 Via Industria, Suite 110
Temecula, California 92590

27368 Via Industria, Suite 110
 Temecula, California 92590

Delinquency Management Services

Attn:
 James Hamill
 California Statewide Communities Development Authority
 2999 Oak Rd., Suite 710
 Walnut Creek, CA 94597

Invoice #: 010-21129
 Invoice Date: 6/21/13
 Project: 101168
 Phase #: 5013
 Org: 30
 Terms: Net 30 Days

INVOICE TOTAL DUE: \$15.46

FY 1213 Phase 2 SCIP Sonoma AD 07-01 RL

Batch #: 36,671
 Batch Date: June 6, 2013

Applicable Fees

\$15.00 per Owner:

1 letter x 0.46 stamp = \$0.46

Subtotal: \$15.00
 Postage: \$0.46

Subtotal Due: \$15.46

AD 07-01 (Sonoma)

Letters Sent	Action Type	Tax Years	District Total
1	Reminder Letter	2012/13	\$15.00
	District Postage		\$0.46

Remit To:
 Willdan Financial Services
 27368 Via Industria, Suite 110
 Temecula, California 92590

27368 Via Industria, Suite 110
 Temecula, California 92590

Delinquency Management Services

Attn:
 James Hamill
 California Statewide Communities Development Authority
 2999 Oak Rd., Suite 710
 Walnut Creek, CA 94597

Invoice #: 010-21130
Invoice Date: 6/21/13
Project: 101168
Phase #: 5013
Org: 30
Terms: Net 30 Days

INVOICE TOTAL DUE: \$15.46

FY 1213 Phase 2 SCIP Yolo AD RL

Batch #: 36,672
 Batch Date: June 6, 2013

Applicable Fees

\$15.00 per Owner:

1 letter x 0.46 stamp = \$0.46

Subtotal: \$15.00
 Postage: \$0.46

Subtotal Due: \$15.46

AD 10-01 (Yolo)

Letters Sent	Action Type	Tax Years	District Total
1	Reminder Letter	2012/13	\$15.00
	District Postage		\$0.46

Remit To:
 Willdan Financial Services
 27368 Via Industria, Suite 110
 Temecula, California 92590

RESOLUTION NO. 2013-38

**RESOLUTION APPROVING, AUTHORIZING AND DIRECTING
EXECUTION OF AN AMENDED AND RESTATED JOINT EXERCISE OF
POWERS AGREEMENT RELATING TO THE CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

WHEREAS, the City of Greenfield, California (the "City"), has expressed an interest in participating in the economic development financing programs (the "Programs") in conjunction with the parties to 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"); and

WHEREAS, there is now before this City Council the form of the Agreement; and

WHEREAS, the City proposes to participate in the Programs and desires that certain projects to be located within the City be financed pursuant to the Programs and it is in the public interest and for the public benefit that the City do so; and

WHEREAS, the Agreement has been filed with the City Clerk, and the members of the City Council of the City, with the assistance of its staff, have reviewed said document;

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

Section 1. The Agreement is hereby approved and the Mayor of the City is hereby authorized and directed to execute said document, with such changes, insertions and omissions as may be approved by said City Council, and the City Clerk is hereby authorized and directed to affix the City's seal to said document and to attest thereto.

Section 2. The Mayor of the City, the City Clerk and all other proper officers and officials of the City are hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effect the purposes of this Resolution and the transactions herein authorized.

Section 3. The City Clerk shall forward a certified copy of this Resolution and an originally executed Agreement to:

Kathleen Jacobe
Orrick, Herrington & Sutcliffe LLP
400 Capital Mall, Suite 3000
Sacramento, California 95814

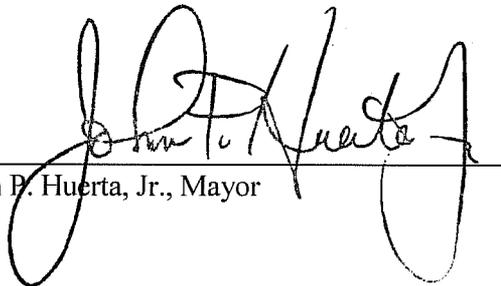
Section 4. This resolution shall take effect immediately upon its passage.

ADOPTED by the City Council of the City of Greenfield at a regular meeting of said City Council held on the 11th day of June, 2013, by the following vote:

AYES: Mayor Huerta, Mayor Pro-tem Hurley, Councilmembers Moreno, Rodriguez and Walker

NOES: None

ABSENT: None



John P. Huerta, Jr., Mayor

ATTEST:



Ann F. Rathbun, City Clerk

**AMENDED AND RESTATED
JOINT EXERCISE OF POWERS AGREEMENT
RELATING TO THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

THIS AGREEMENT, dated as of June 1, 1988, by and among the parties executing this Agreement (all such parties, except those which have withdrawn in accordance with Section 13 hereof, being herein referred to as the "Program Participants"):

WITNESSETH

WHEREAS, pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California (the "Joint Exercise of Powers Act"), two or more public agencies may by agreement jointly exercise any power common to the contracting parties; and

WHEREAS, each of the Program Participants is a "public agency" as that term is defined in Section 6500 of the Government Code of the State of California, and

WHEREAS, each of the Program Participants is empowered to promote economic development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, and the increase of the tax base, within its boundaries; and

WHEREAS, a public entity established pursuant to the Joint Exercise of Powers Act is empowered to issue industrial development bonds pursuant to the California Industrial Development Financing Act (Title 10 (commencing with Section 91500 of the Government Code of the State of California)) (the "Act") and to otherwise undertake financing programs under the Joint Exercise of Powers Act or other applicable provisions of law to promote economic development through the issuance of bonds, notes, or other evidences of indebtedness, or certificates of participation in leases or other agreements (all such instruments being herein collectively referred to as "Bonds"); and

WHEREAS, in order to promote economic development within the State of California, the County Supervisors Association of California ("CSAC"), together with the California Manufacturers Association, has established the Bonds for Industry program (the "Program").

WHEREAS, in furtherance of the Program, certain California counties (collectively, the "Initial Participants") have entered into that certain Joint Exercise of Powers Agreement dated as of November 18, 1987 (the "Initial Agreement"), pursuant to which the California Counties Industrial Development Authority has been established as a separate entity under the Joint Exercise of Powers Act for the purposes and with the powers specified in the Initial Agreement; and

WHEREAS, the League of California Cities ("LCC") has determined to join as a sponsor of the Program and to actively participate in the administration of the Authority; and

WHEREAS, the Initial Participants have determined to specifically authorize the Authority to issue Bonds pursuant to Article 2 of the Joint Exercise of Powers Act ("Article 2") and Article 4 of the Joint Exercise of Powers Act ("Article 4"), as well as may be authorized by the Act or other applicable law; and

WHEREAS, the Initial Participants desire to rename the California Counties Industrial Development Authority to better reflect the additional sponsorship of the Program; and

WHEREAS, each of the Initial Participants has determined that it is in the public interest of the citizens within its boundaries, and to the benefit of such Initial Participant and the area and persons served by such Initial Participant, to amend and restate in its entirety the Initial Agreement in order to implement the provisions set forth above; and

WHEREAS, it is the desire of the Program Participants to use a public entity established pursuant to the Joint Exercise of Powers Act to undertake projects within their respective jurisdictions that may be financed with Bonds issued pursuant to the Act, Article 2, Article 4, or other applicable provisions of law; and

WHEREAS, the projects undertaken will result in significant public benefits, including those public benefits set forth in Section 91502.1 of the Act, an increased level of economic activity, or an increased tax base, and will therefore serve and be of benefit to the inhabitants of the jurisdictions of the Program Participants;

NOW, THEREFORE, the Program Participants, for and in consideration of the mutual promises and agreements herein contained, do agree to restate and amend the Initial Agreement in its entirety to provide as follows:

Section 1. Purpose.

This Agreement is made pursuant to the provisions of the Joint Exercise of Powers Act, relating to the joint exercise of powers common to public agencies, in this case being the Program Participants. The Program Participants each possess the powers referred to in the recitals hereof. The purpose of this Agreement is to establish an agency for, and with the purpose of, issuing Bonds to finance projects within the territorial limits of the Program Participants pursuant to the Act, Article 2, Article 4, or other applicable provisions of law; provided, however that nothing in this Agreement shall be construed as a limitation on the rights of the Program Participants to pursue economic development outside of this Agreement, including the rights to issue Bonds through industrial development authorities under the Act, or as otherwise permitted by law.

Within the various jurisdictions of the Program Participants such purpose will be accomplished and said powers exercised in the manner hereinafter set forth.

Section 2. Term.

This Agreement shall become effective as of the date hereof and shall continue in full force and effect for a period of forty (40) years from the date hereof, or until such time as it is terminated in writing by all the Program Participants; provided, however, that this Agreement shall not terminate or be terminated until the date on which all Bonds or other indebtedness issued or caused to be issued by the Authority shall have been retired, or full provision shall have been made for their retirement, including interest until their retirement date.

Section 3. Authority.

A. CREATION AND POWERS OF AUTHORITY.

(1) Pursuant to the Joint Exercise of Powers Act, there is hereby created a public entity to be known as the "California Statewide Communities Development Authority" (the "Authority"), and said Authority shall be a public entity separate and apart from the Program Participants. Its debts, liabilities and obligations do not constitute debts, liabilities or obligations of any party to this Agreement.

B. COMMISSION.

The Authority shall be administered by a Commission (the "Commission") which shall consist of seven members, each

serving in his or her individual capacity as a member of the Commission. The Commission shall be the administering agency of this Agreement, and, as such, shall be vested with the powers set forth herein, and shall execute and administer this Agreement in accordance with the purposes and functions provided herein.

Four members of the Commission shall be appointed by the governing body of CSAC and three members of the Commission shall be appointed by the governing body of LCC. Initial members of the Commission shall serve a term ending June 1, 1991. Successors to such members shall be selected in the manner in which the respective initial member was selected and shall serve a term of three years. Any appointment to fill an unexpired term, however, shall be for such unexpired term. The term of office specified above shall be applicable unless the term of office of the respective member is terminated as hereinafter provided, and provided that the term of any member shall not expire until a successor thereto has been appointed as provided herein.

Each of CSAC and LCC may appoint an alternate member of the Commission for each member of the Commission which it appoints. Such alternate member may act as a member of the Commission in place of and during the absence or disability of such regularly appointed member. All references in this Agreement to any member of the Commission shall be deemed to refer to and include the applicable alternate member when so acting in place of a regularly appointed member.

Each member or alternate member of the Commission may be removed and replaced at any time by the governing body by which such member was appointed. Any individual, including any member of the governing body or staff of CSAC or LCC, shall be eligible to serve as a member or alternate member of the Commission.

Members and alternate members of the Commission shall not receive any compensation for serving as such but shall be entitled to reimbursement for any expenses actually incurred in connection with serving as a member or alternate member, if the Commission shall determine that such expenses shall be reimbursed and there are unencumbered funds available for such purpose.

C. OFFICERS; DUTIES; OFFICIAL BONDS.

The Commission shall elect a Chair, a Vice-Chair, and a Secretary of the Authority from among its members to serve for such term as shall be determined by the Commission. The Commission shall appoint one or more of its officers or

employees to serve as treasurer, auditor, and controller of the Authority (the "Treasurer") pursuant to Section 6505.6 of the Joint Exercise of Powers Act to serve for such term as shall be determined by the Commission.

Subject to the applicable provisions of any resolution, indenture or other instrument or proceeding authorizing or securing Bonds (each such resolution, indenture, instrument and proceeding being herein referred to as an "Indenture") providing for a trustee or other fiscal agent, the Treasurer is designated as the depository of the Authority to have custody of all money of the Authority, from whatever source derived.

The Treasurer of the Authority shall have the powers, duties and responsibilities specified in Section 6505.5 of the Joint Exercise of Powers Act.

The Treasurer of the Authority is designated as the public officer or person who has charge of, handles, or has access to any property of the Authority, and such officer shall file an official bond with the Secretary of the Authority in the amount specified by resolution of the Commission but in no event less than \$1,000. If and to the extent permitted by law, any such officer may satisfy this requirement by filing an official bond in at least said amount obtained in connection with another public office.

The Commission shall have the power to appoint such other officers and employees as it may deem necessary and to retain independent counsel, consultants and accountants.

The Commission shall have the power, by resolution, to the extent permitted by the Joint Exercise of Powers Act or any other applicable law, to delegate any of its functions to one or more of the members of the Commission or officers or agents of the Authority and to cause any of said members, officers or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Commission or the Authority.

D. MEETINGS OF THE COMMISSION.

(1) Regular Meetings.

The Commission shall provide for its regular meetings; provided, however, it shall hold at least one regular meeting each year. The date, hour and place of the holding of the regular meetings shall be fixed by resolution of the Commission and a copy of such resolution shall be filed with each party hereto.

(2) Special Meetings.

Special meetings of the Commission may be called in accordance with the provisions of Section 54956 of the Government Code of the State of California.

(3) Ralph M. Brown Act.

All meetings of the Commission, including, without limitation, regular, adjourned regular, special, and adjourned special meetings shall be called, noticed, held and conducted in accordance with the provisions of the Ralph M. Brown Act (commencing with Section 54950 of the Government Code of the State of California).

(4) Minutes.

The Secretary of the Authority shall cause to be kept minutes of the regular, adjourned regular, special, and adjourned special meetings of the Commission and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each member of the Commission.

(5) Quorum.

A majority of the members of the Commission which includes at least one member appointed by the governing body of each of CSAC and LCC shall constitute a quorum for the transaction of business. No action may be taken by the Commission except upon the affirmative vote of a majority of the members of the Commission which includes at least one member appointed by the governing body of each of CSAC and LCC, except that less than a quorum may adjourn a meeting to another time and place.

E. RULES AND REGULATIONS.

The Authority may adopt, from time to time, by resolution of the Commission such rules and regulations for the conduct of its meetings and affairs as may be required.

Section 4. Powers.

The Authority shall have any and all powers relating to economic development authorized by law to each of the parties hereto and separately to the public entity herein created, including, without limitation, the promotion of opportunities for the creation and retention of employment, the stimulation of economic activity, and the increase of the tax base, within the jurisdictions of such parties. Such powers shall include the common powers specified in this

Agreement and may be exercised in the manner and according to the method provided in this Agreement. All such powers common to the parties are specified as powers of the Authority. The Authority is hereby authorized to do all acts necessary for the exercise of such powers, including, but not limited to, any or all of the following: to make and enter into contracts; to employ agents and employees; to acquire, construct, provide for maintenance and operation of, or maintain and operate, any buildings, works or improvements; to acquire, hold or dispose of property wherever located; to incur debts, liabilities or obligations; to receive gifts, contributions and donations of property, funds, services and other forms of assistance from persons, firms, corporations and any governmental entity; to sue and be sued in its own name; and generally to do any and all things necessary or convenient to the promotion of economic development, including without limitation the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, and the increase of the tax base, all as herein contemplated. Without limiting the generality of the foregoing, the Authority may issue or cause to be issued bonded and other indebtedness, and pledge any property or revenues as security to the extent permitted under the Joint Exercise of Powers Act, including Article 2 and Article 4, the Act or any other applicable provision of law.

The manner in which the Authority shall exercise its powers and perform its duties is and shall be subject to the restrictions upon the manner in which a California county could exercise such powers and perform such duties until a California general law city shall become a Program Participant, at which time it shall be subject to the restrictions upon the manner in which a California general law city could exercise such powers and perform such duties. The manner in which the Authority shall exercise its powers and perform its duties shall not be subject to any restrictions applicable to the manner in which any other public agency could exercise such powers or perform such duties, whether such agency is a party to this Agreement or not.

Section 5. Fiscal Year.

For the purposes of this Agreement, the term "Fiscal Year" shall mean the fiscal year as established from time to time by the Authority, being, at the date of this Agreement, the period from July 1 to and including the following June 30, except for the first Fiscal Year which shall be the period from the date of this Agreement to June 30, 1988.

Section 6. Disposition of Assets.

At the end of the term hereof or upon the earlier termination of this Agreement as set forth in Section 2 hereof, after payment of all expenses and liabilities of the Authority, all property of the Authority both real and personal shall automatically vest in the Program Participants and shall thereafter remain the sole property of the Program Participants; provided, however, that any surplus money on hand shall be returned in proportion to the contributions made by the Program Participants.

Section 7. Bonds.

The Authority shall issue Bonds for the purpose of exercising its powers and raising the funds necessary to carry out its purposes under this Agreement. Said Bonds may, at the discretion of Authority, be issued in series.

The services of bond counsel, financing consultants and other consultants and advisors working on the projects and/or their financing shall be used by the Authority. The fees and expenses of such counsel, consultants, advisors, and the expenses of CSAC, LCC, and the Commission shall be paid from the proceeds of the Bonds or any other unencumbered funds of the Authority available for such purpose.

Section 9. Local Approval.

A copy of the application for financing of a project shall be filed by the Authority with the Program Participant in whose jurisdiction the project is to be located. The Authority shall not issue Bonds with respect to any project unless the governing body of the Program Participant in whose jurisdiction the project is to be located, or its duly authorized designee, shall approve, conditionally or unconditionally, the project, including the issuance of Bonds therefor. Action to approve or disapprove a project shall be taken within 45 days of the filing with the Program Participant. Certification of approval or disapproval shall be made by the clerk of the governing body of the Program Participant, or by such other officer as may be designated by the applicable Program Participant, to the Authority.

Section 8. Bonds Only Limited and Special Obligations of Authority.

The Bonds, together with the interest and premium, if any, thereon, shall not be deemed to constitute a debt of any Program Participant, CSAC, or LCC or pledge of the faith and credit of the Program Participants, CSAC, LCC, or the

Authority. The Bonds shall be only special obligations of the Authority, and the Authority shall under no circumstances be obligated to pay the Bonds or the respective project costs except from revenues and other funds pledged therefor. Neither the Program Participants, CSAC, LCC, nor the Authority shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, or other costs incidental thereto, except from the revenues and funds pledged therefor, and neither the faith and credit nor the taxing power of the Program Participants nor the faith and credit of CSAC, LCC, or the Authority shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds nor shall the Program Participants, CSAC, LCC, or the Authority in any manner be obligated to make any appropriation for such payment.

No covenant or agreement contained in any Bond or Indenture shall be deemed to be a covenant or agreement of any member of the Commission, or any officer, agent or employee of the Authority in his individual capacity and neither the Commission of the Authority nor any officer thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds.

Section 10. Accounts and Reports.

All funds of the Authority shall be strictly accounted for. The Authority shall establish and maintain such funds and accounts as may be required by good accounting practice and by any provision of any Indenture (to the extent such duties are not assigned to a trustee of Bonds). The books and records of the Authority shall be open to inspection at all reasonable times by each Program Participant.

The Treasurer of the Authority shall cause an independent audit to be made of the books of accounts and financial records of the Agency by a certified public accountant or public accountant in compliance with the provisions of Section 6505 of the Joint Exercise of Powers Act. In each case the minimum requirements of the audit shall be those prescribed by the State Controller for special districts under Section 26909 of the Government Code of the State of California and shall conform to generally accepted auditing standards. When such an audit of accounts and records is made by a certified public accountant or public accountant, a report thereof shall be filed as public records with each Program Participant and also with the county auditor of each county in which a Program Participant is located. Such report shall be filed within 12 months of the end of the Fiscal Year or Years under examination.

Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants in making an audit pursuant to this Section, shall be borne by the Authority and shall be a charge against any unencumbered funds of the Authority available for that purpose.

In any Fiscal Year the Commission may, by resolution adopted by unanimous vote, replace the annual special audit with an audit covering a two-year period.

The Treasurer of the Authority, within 120 days after the close of each Fiscal Year, shall give a complete written report of all financial activities for such Fiscal Year to each of the Program Participants to the extent such activities are not covered by the reports of the trustees for the Bonds. The trustee appointed under each Indenture shall establish suitable funds, furnish financial reports and provide suitable accounting procedures to carry out the provisions of said Indenture. Said trustee may be given such duties in said Indenture as may be desirable to carry out this Agreement.

Section 11. Funds.

Subject to the applicable provisions of each Indenture, which may provide for a trustee to receive, have custody of and disburse Authority funds, the Treasurer of the Authority shall receive, have the custody of and disburse Authority funds pursuant to the accounting procedures developed under Section 10 hereof, and shall make the disbursements required by this Agreement or otherwise necessary to carry out any of the provisions or purposes of this Agreement.

Section 12. Notices.

Notices and other communications hereunder to the Program Participants shall be sufficient if delivered to the clerk of the governing body of each Program Participant.

Section 13. Withdrawal and Addition of Parties.

A Program Participant may withdraw from this Agreement upon written notice to the Commission; provided, however, that no such withdrawal shall result in the dissolution of the Authority so long as any Bonds remain outstanding under an Indenture. Any such withdrawal shall be effective only upon receipt of the notice of withdrawal by the Commission which shall acknowledge receipt of such notice of withdrawal in writing and shall file such notice as an amendment to this Agreement effective upon such filing.

Qualifying public agencies may be added as parties to this Agreement and become Program Participants upon: (i) the filing by such public agency of an executed counterpart of this Agreement, together with a certified copy of the resolution of the governing body of such public agency approving this Agreement and the execution and delivery hereof; and (ii) adoption of a resolution of the Commission approving the addition of such public agency as a Program Participant. Upon satisfaction of such conditions, the Commission shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

Section 14. Indemnification.

To the full extent permitted by law, the Commission may authorize indemnification by the Authority of any person who is or was a member or alternate member of the Commission, or an officer, employee or other agent of the Authority, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a member or alternate member of the Commission, or an officer, employee or other agent of the Authority, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Authority and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful and, in the case of an action by or in the right of the Authority, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

Section 15. Contributions and Advances.

Contributions or advances of public funds and of the use of personnel, equipment or property may be made to the Authority by the parties hereto for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution. Any such advance may be made subject to repayment, and in such case shall be repaid, in the manner agreed upon by the Authority and the party making such advance at the time of such advance.

Section 16. Immunities.

All of the privileges and immunities from liabilities, exemptions from laws, ordinances and rules, all pension, relief, disability, workers' compensation, and other benefits which apply to the activity of officers, agents or employees of Program Participants when performing their

respective functions within the territorial limits of their respective public agencies, shall apply to them to the same degree and extent while engaged as members of the Commission or otherwise as an officer, agent or other representative of the Authority or while engaged in the performance of any of their functions or duties extraterritorially under the provisions of this Agreement.

Section 17. Amendments.

Except as provided in Section 13 above, this Agreement shall not be amended, modified, or altered except by a written instrument duly executed by each of the Program Participants.

Section 18. Effectiveness.

This Agreement shall become effective and be in full force and effect and a legal, valid and binding obligation of each of the Program Participants at 9:00 a.m., California time, on the date that the Commission shall have received from each of the Initial Participants an executed counterpart of this Agreement, together with a certified copy of a resolution of the governing body of each such Initial Participant approving this Agreement and the execution and delivery hereof.

Section 19. Partial Invalidity.

If anyone or more of the terms, provisions, promises, covenants or conditions of this Agreement shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Agreement shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

Section 20. Successors.

This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties hereto. Except to the extent expressly provided herein, no party may assign any right or obligation hereunder without the consent of the other parties.

Section 21. Miscellaneous.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The section headings herein are for convenience only and are not to be construed as modifying or governing the language in the section referred to.

Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

This Agreement is made in the State of California, under the Constitution and laws of such state and is to be so construed.

This Agreement is the complete and exclusive statement of the agreement among the parties hereto, which supercedes and merges all prior proposals, understandings, and other agreements, including, without limitation, the Initial Agreement, whether oral, written, or implied in conduct, between and among the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, as of the day and year first above written.

Program Participant:

City Of Greenfield

By _____

Name: Susan A. Stanton, ICMA-CM

Title: City Manager

[SEAL]

ATTEST:

By _____

Name: Ann F. Rathbun

Title: City Clerk

Item V

Approve the financing; all necessary actions; the execution and deliveries of all necessary documents and authorize any member to sign all necessary financing documents for the following:

- a. Plaza Mendoza Housing, L.P. (Plaza Mendoza Apartments), City of Fresno, County of Fresno; up to \$7,480,000 in multifamily housing revenue notes.

SUMMARY AND APPROVALS

DATE:	JUNE 27, 2013
APPLICANT:	PLAZA MENDOZA HOUSING, L.P./CESAR CHAVEZ FOUNDATION
AMOUNT:	UP TO \$7,480,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS
PURPOSE:	FINANCE THE ACQUISITION AND REHABILITATION OF PLAZA MENDOZA APARTMENTS LOCATED AT 1725 NORTH MARKS AVENUE IN FRESNO, CA
CSCDA PROGRAM:	HOUSING

Background:

The proposed project, Plaza Mendoza Apartments (the "Project"), is a 132-unit property located in Fresno, California. The Project application was filed on October 16, 2012 and induced on October 25, 2012.

Summary:

Plaza Mendoza Housing, L.P. (the "Borrower") has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$7,480,000 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of the Project. The Project will continue to provide 20 studios, 24 one-bedroom units, 86 two-bedroom units, and 2 three-bedroom units to low-income families in Fresno.

The Project, initially constructed in 1978, is comprised of 35 one-story buildings containing 132 affordable units. The Property offers residents access to two swimming pools, two laundry facilities, covered parking, a tot lot and a community room. Unit amenities include patios, central heating and air conditioning, blinds, carpeting, multiple closets and dishwashers.

The proposed renovations include: resurfacing the asphalt, replacing roofs, replacing landscaping to make it drought tolerant, and installing new signage. In addition, all buildings will be painted, windows will be replaced and exterior doors will be replaced. In each unit, all of the air conditioning units, water heaters, flooring, cabinetry, countertops, sinks and faucets will be replaced. All units will be repainted and GFIs and carbon monoxide detectors will be installed.

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

The Borrower has previously constructed or rehabilitated 30 multifamily and senior housing properties, including 4 with CSCDA.

Public Benefit:

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

- 13 units reserved for tenants whose income is at or below 50% AMI
 - 116 units reserved for tenants whose income is at or below 60% AMI
 - 2 managers units
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project will provide after school programs to residents
 - The Project will provide instructor-led educational, health, wellness or skill building classes
- Economic Benefits
 - Based upon \$14,086,766 Project costs using a 1.8 multiplier the Project produces \$25,356,178.80 total economic activity, and at 2.1 jobs per unit produces approximately 277 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: November 29, 2013, City of Fresno, unanimous approval

CDLAC Approval: May 15, 2013

Estimated Sources and Uses:

Sources:

Tax Exempt Bond Proceeds	\$7,480,000	53.10%
Low Income Housing Tax Credit Equity	\$573,231	4.07%
Seller Note	\$4,094,268	29.06%
Developer Equity	\$100	0.00%
Deferred Developer Fee	\$1,639,967	11.64%
Operating Revenues	<u>\$299,200</u>	<u>2.12%</u>
Total Sources	\$14,086,766	100.00%

Uses:

Acquisition Cost	\$6,206,000	44.06%
Hard Construction Costs	\$3,492,800	24.79%
Architect & Engineering Fees	\$274,226	1.95%
Contractor Overhead & Profit	\$494,231	3.51%
Developer Fee	\$1,639,967	11.64%
Relocation	\$167,740	1.19%
Cost of Issuance	\$267,120	1.90%
Construction Costs Contingency	\$119,600	0.85%
Capitalized Operating Reserves	\$441,000	3.13%
Other Soft Costs (Marketing, Etc.)	<u>\$984,082</u>	<u>6.99%</u>
Total Uses	\$14,086,766	100.00%

Finance Team:

- Bond Counsel: Kutak Rock LLP, Omaha
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Lender: Citibank, N.A.

Financing Structure:

The construction bonds will have a term of 24 months and will carry a variable interest rate of approximately 2.86%. The Bonds will then convert to the permanent phase for 30 years. The projected true interest cost of the fixed rate loan under current market conditions is estimated to be 4.87%.

By using \$7,480,000 in CSCDA Bonds the Project is able to leverage an additional \$6,606,766 in other resources, for a ratio of 1.22 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 Fresno, 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 Fresno TEFRA Resolution
3. CDLAC Approval



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012085**
Name of Developer: **Cesar Chavez Foundation**
Primary Contact: **Robin Raida**
Title: **Asset Manager**
Address: **316 W. 2nd Street, Suite 600
Los Angeles, CA 90012**
Telephone Number: **(213) 362-0260 Ext. 230**
Fax Number: **(213) 362-0265**
E-mail: **robinr@chavezfoundation.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: **Plaza Mendoza Housing LP**

Date Established: **09/17/2012**

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

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

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

BOND COUNSEL

Firm: **Kutak Rock**

Contact: **Toger Swanson**

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

Telephone: **(402) 231-8805**

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

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

Application Number: **2012085 - Plaza Mendoza**
 Name of Borrower: **Cesar Chavez Foundation**

PROJECT DESCRIPTION

Current Project Name: **Plaza Mendoza**
 New Project Name:
 Project Street Address: **1725 North Marks Avenue**
 City: **Fresno** State: **CA** Zip Code: **93722**
 County: **Fresno**
 Is Project located in unincorporated part of the County? **No**

Total Number of Units: Market: **0** Restricted: **132** Total Units: **132**
 Lot Size: **8.32 Acres**
 Amenities: **2 swimming pools, 2 laundry rooms, community room/leasing office**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Wood Frame, 1 Story, 35 Buildings**

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

City or county contact information:
 Contact Name: _____
 Title: _____
 Phone Number: _____ Ext. _____
 Fax Number: _____
 E-mail: _____

PUBLIC BENEFIT

Percentage of Units in Low Income Housing: **100**
 Percentage of Area Median Income(AMI) for Low Income Housing Units: **60**
 Total Number of Management Units: **2**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
Studio	60	20	\$523	\$582	\$59
1 Bedroom	60	24	\$553	\$615	\$62
2 Bedrooms	60	86	\$563	\$626	\$63
3 Bedrooms	120	2		\$793	

Remarks:

OTHER PUBLIC BENEFIT

SERVICES PROVIDED

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

ENVIRONMENT

Energy

- Does the facility exceed Title 24 Standards? Yes No N/A
 If Yes, by what percent? _____%
- Does the facility have solar(PV) panels? Yes No N/A
 If Yes, what is the size in kWh? _____
- Does the facility purchase carbon credits? Yes No N/A
 If Yes, what is the annual consumption? _____

Water

- Does the facility provide any of the following:
- Efficient Toilets? Yes No N/A
- Water-saving showerheads? Yes No N/A
- Drought tolerant landscaping? Yes No N/A
- Other, specify: _____

Transportation

- Does the entity provide carpooling or mass-transit subsidies? Yes No N/A
- Does the entity maintain a fuel efficient fleet? Yes No N/A

Waste

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

WORKFORCE

Employment Creation

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

GOVERNMENTAL INFORMATION

Congressional District # _____	State Senate District # _____	State Assembly District # _____
16	16	31

Application Number: **2012085 - Plaza Mendoza**
 Name of Borrower: **Cesar Chavez Foundation**

FINANCING STRUCTURE

Type of Financing: Public Sale Private Placement Refunding

For Refundings only: Will you be applying for State Volume Cap? **No**
 For Refundings only: Is this a transfer of property to a new owner? _____

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

CONSTRUCTION FINANCING:

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

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

PERMANENT FINANCING:

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

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

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

Projected State Allocation Pool: General Mixed Income Rural

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

SOURCES & USES

CONSTRUCTION SOURCES		USES	
Tax-Exempt Bond Proceeds:	\$7,695,000	Land Acquisition:	\$550,000
Taxable Bond Proceeds:		Building Acquisition:	\$5,650,000
Tax Credits:	\$1,147,965	Construction or Remodel:	\$4,929,562
Developer Equity:	\$100	Cost of Issuance:	\$383,660
Other Funds(Describe):		Capitalized Interest:	
Seller Carry-back Note	\$3,425,666	Reserves:	\$182,121
_____	Other Funds(Describe):	
_____	Soft Costs / Legal	\$573,388
_____	_____
_____	_____
TOTAL:	\$12,268,731	_____
		_____
		TOTAL:	\$12,268,731

Application Number: **2012085 - Plaza Mendoza**
Name of Borrower: **Cesar Chavez Foundation**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

MAILING ADDRESS

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



Yvonne Spence, CMC
City Clerk

CLERK'S CERTIFICATION

I, **Yvonne Spence, CMC**, City Clerk of the City of Fresno, County of Fresno, State of California, do hereby certify the foregoing to be a full, true and correct copy of City Council Resolution No. 2012-213 adopted on November 29, 2012; now on file in my office.

IN, WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of the City of Fresno, California this 20th day of December, 2012.

YVONNE SPENCE, CMC

City Clerk

By

A handwritten signature in blue ink, appearing to read "Stacy Woo", written over a horizontal line.

Deputy City Clerk

RESOLUTION NO. 2012-213



A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10 MILLION FOR THE PLAZA MENDOZA APARTMENTS PROJECT.

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of California, including the City of Fresno (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 low income residential rental housing projects; and

WHEREAS, Plaza Mendoza, L.P. a California limited partnership (the "Borrower"), 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 issued from time to time, and at no time to exceed \$10 million in outstanding aggregate principal amount, for the purpose of, among other things: (a) to finance the acquisition and rehabilitation of a 132-unit multifamily low income residential rental housing project, commonly known as "the Plaza Mendoza Apartments", (the "Project"), located at 1725 North Marks Avenue, Fresno, California and operated by the Borrower and managed by Cesar Chavez Foundation; and (b) fund a debt service reserve fund, if deemed necessary and advisable by the Authority, and (c) pay certain costs of issuing the Bonds; 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

Date Adopted: 11/29/2012
Date Approved: 12/10/2012
Effective Date: 12/10/2012

1 of 4
Certified Copy *sw*
City Clerk's Office
Date 12/20/12

Resolution Approving The Issuance of
Multifamily Housing Revenue Bonds for
Plaza Mendoza Apartments
Resolution No. 2012-213



WHEREAS, the Council of the City of Fresno (the "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, the Authority has requested that the Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 9 the Agreement, among certain local agencies, including the City; and

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

WHEREAS, pursuant to Section 147(f) of the Code, the Council, following notice duly given, has held a public hearing regarding the issuance of the Bonds, in which interested persons were provided an opportunity 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, the Council now desires to approve the issuance of the Bonds by the Authority and the approval is intended to constitute the approval required by Section 147(f) of the Code and Section 9 of the Agreement;

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

Section 1. The Council accepts the above recitals as true and correct.

Section 2. The Council hereby approves the issuance of the Bonds and the Refunding Bonds by the Authority. It is the purpose and intent of the Council that this Resolution constitutes approval of the issuance of the Bonds by the Authority, for the purposes of: (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is to be located, in accordance with said Section 147(f), 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.

2 of 4

Certified Copy
City Clerk's Office

Date

12/20/12

Resolution Approving The Issuance of
Multifamily Housing Revenue Bonds for
Plaza Mendoza Apartments
Resolution No. 2012-213



Section 4. Neither the City nor its staff have reviewed or considered the financial feasibility of the Project or the expected operation of the Project with regards to any State of California statutory requirements, and adoption of this Resolution shall not obligate, without further formal action on the part of the Council: (i) the City to provide financing to the Applicant for the acquisition, refurbishment and development of the Project or to issue the Bonds for purposes of financing; or (ii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, construction, development or operation of the Project.

Section 5. The Bonds will not constitute indebtedness or obligation, or a pledge of the faith and credit of the City. The Bonds will be limited obligations of the Authority, payable solely from revenues of the Project.

Section 6. Notwithstanding any other provision of this Resolution, neither the Council, nor the City or any of its officials or employees, represents, warrants, or guarantees that the Bonds qualify as "private activity bonds" pursuant to Sections 141 or 147(f) of the Code.

Section 7. The City Clerk shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

J. Toger Swanson, Esq.
Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102

Section 8. This Resolution shall take effect upon the date of its final passage.

///

///

///

///

///

///

///

///

3 of 4

Certified Copy sw
City Clerk's Office
Date 12/20/12

Resolution Approving The Issuance of
Multifamily Housing Revenue Bonds for
Plaza Mendoza Apartments
Resolution No. 2012-213



* * * * *

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, YVONNE SPENCE, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno at a regular meeting held on the 29th day of November, 2012.

AYES: Baines, Borgeas, Brand, Quintero, Westerlund, Xiong, Olivier

NOES: None

ABSENT: None

ASBTAIN: None

Mayor Approval: _____ N/A, 2012

Mayor Approval /No Return: _____ December 10, 2012

Mayor Veto: _____ N/A, 2012

Council Override Vote: _____ N/A, 2012

YVONNE SPENCE
City Clerk

BY: *Yvonne Spence*
Deputy

APPROVED AS TO FORM:
CITY ATTORNEY'S OFFICE

BY: *[Signature]*
Deputy

lew 4 of 4
Certified Copy
City Clerk's Office
Date 12/20/12

Resolution Approving The Issuance of
Multifamily Housing Revenue Bonds for
Plaza Mendoza Apartments
Resolution No. 2012-213

November 30, 2012



Council Adoption:
Mayor Approval:
Mayor Veto:
Override Request:

TO: MAYOR ASHLEY SWEARENGIN

FROM: YVONNE SPENCE, CMC
City Clerk

SUBJECT: TRANSMITTAL OF COUNCIL ACTION FOR APPROVAL OR VETO

At the Council meeting of 11/29/12, Council adopted the attached Resolution No. 2012-213 entitled **Approving the issuance, by the California Statewide Communities Development Authority of multifamily housing revenue bonds in the aggregate principal amount not to exceed \$10 million for the Plaza Mendoza Apartments project, Item No. 10AM 1a**, by the following vote:

Ayes : Baines, Borgeas, Brand, Olivier, Quintero, Westerlund, Xiong
Noes : None
Absent : None
Abstain : None

Please indicate either your formal approval or veto by completing the following sections and executing and dating your action. Please file the completed memo with the Clerk's office on or before December 10, 2012. In computing the ten day period required by Charter, the first day has been excluded and the tenth day has been included unless the 10th day is a Saturday, Sunday, or holiday, in which case it has also been excluded. Failure to file this memo with the Clerk's office within the required time limit shall constitute approval of the ordinance, resolution or action, and it shall take effect without the Mayor's signed approval.

Thank you.

APPROVED/NO RETURN: X

VETOED for the following reasons: (Written objections are required by Charter; attach additional sheets if necessary.)

Ashley Swearengin, Mayor

Date: _____

COUNCIL OVERRIDE ACTION:

Date: _____

Ayes :
Noes :
Absent :
Abstain :

Certified Copy sw
City Clerk's Office
Date 12/20/12

RESOLUTION NO. 13-34
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 13-047
3. Project Sponsor: Plaza Mendoza Housing, LP (Plaza Mendoza Housing, LLC)
4. Project Management Co.: Cesar Chavez Foundation
5. Project Name: Plaza Mendoza Apartments
6. Type of Project: Acquisition and Rehabilitation/Family
7. Location: Fresno, CA
8. Private Placement Purchaser: Citibank, N.A.
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: **130** plus **2** manager units
11. Total Number of Restricted Rental Units: **130**
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 **39** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.

At least **91** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit.
Applicable
16. A minimum of \$0,000 of public funds will be expended for the Project.
Not Applicable

RESOLUTION NO. 13-34

Exhibit A

Page 2 of 4

17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of \$0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.
Not Applicable
18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least three-bedroom or larger units.
Not Applicable
19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit.
Not Applicable
20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.
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 With Waiver(s)

Section Waived:

- Energy Efficiency
- CALGreen Compliance
- Landscaping
- Roofs
- Exterior Doors
- Appliances
- Window Coverings
- Water Heater
- Floor Coverings
- Paint
- 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 **Not Applicable**

29. The project is a Rehabilitation Project reducing energy use on a per square foot basis by 25% of the California Building Code by:

- a. 17.5% **Not Applicable**
- b. 20% **Not Applicable**
- c. 25% **Not Applicable**

30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/ Adaptive Reuse:

- a. LEED for Homes (Silver) **Not Applicable**
- b. LEED for Homes (Gold) **Not Applicable**
- c. Green Point Rated (100) **Not Applicable**
- d. Green Point Rated (125) **Not Applicable**

31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:

- a. 15% **Not Applicable**
- b. 20% **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):

Applicable

34. The project will sub-meter centralized hot water systems for all tenants:

Not Applicable

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,480,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS PLAZA MENDOZA APARTMENTS, AND APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS AND OTHER MATTERS RELATED THERETO

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

WHEREAS, Plaza Mendoza Housing, L.P., a California limited partnership (the “Borrower”), has requested that the Authority issue and sell revenue notes or bonds to assist in the financing of the acquisition and rehabilitation of a 132-unit multifamily housing development located at 1725 North Marks Avenue in the City of Fresno, California (the “City”), known as Plaza Mendoza Apartments (the “Project”);

WHEREAS, during a meeting held on May 15, 2013, the California Debt Limit Allocation Committee (“CDLAC”) adopted its Resolution No. 13-34 transferring an aggregate of \$7,480,000 (the “Allocation Amount”) of the State of California ceiling of qualified private activity bond authority for 2011 to the Authority for use in connection with the financing of the Project;

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority, and on November 15, 2012, following the conduct by it of a public hearing on the financing of the Project, the City Council of the City adopted Resolution No. _____ approving the issuance by the Authority of tax-exempt obligations for the Project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Authority is willing to issue not to exceed \$7,480,000 aggregate principal amount of its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Plaza Mendoza Apartments) 2013 Series O in one or more series (the “Note”), and to loan the proceeds of the Note to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the

cost of the Project and assist in providing housing for low income persons;

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

(1) Funding Loan Agreement (the “Funding Loan Agreement”), to be entered into by the Authority and Citibank, N.A., as funding lender (the “Funding Lender”), providing for the issuance of the Note;

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

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into by the Borrower and the Authority.

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

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

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

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any member of the Commission of the Authority

(each, a “Member”), or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 13R-12 of the Authority, adopted on May 30, 2013) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and to deliver the Funding Loan Agreement, with such changes thereto and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery by the Authority of the Funding Loan Agreement. The date, maturity date or dates (which shall not extend beyond July 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, purchase price form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Note shall be as provided in the Funding Loan Agreement as finally delivered by the Authority.

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

Section 5. The Authority is hereby authorized to sell the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 6. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes thereto and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery by the Authority of the Regulatory Agreement.

Section 7. The Note, in the form set forth in the Funding Loan Agreement shall, when executed, be delivered to the Funding Lender in exchange for payment of the initial purchase price thereof. The outstanding principal amount, up to the Allocation Amount, of the Note shall increase with each funding disbursement from the Funding Lender

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Note are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and

on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust securing the repayment of the loan under the Borrower Loan Agreement and such other documents as described in the Funding Loan Agreement, the Regulatory Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Note, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Note or any redemption of the Note, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents herein approved.

Section 10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this _____, ____.

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

By _____
Authorized Signatory

Item VI

Discuss and approve the amendment to a loan agreement and related Industrial Revenue Bond issued for 3450 Vernon Avenue, LLC.

SUMMARY AND APPROVALS

DATE: JUNE 27, 2013

PROJECT: CULVER CITY MEAT COMPANY/GOLDEN WEST TRADING

PURPOSE: AUTHORIZE THE AMENDMENT OF A LOAN AGREEMENT

PROGRAM: INDUSTRIAL DEVELOPMENT BOND

Background:

CSCDA issued \$6,650,000 Industrial Development Revenue Bonds Series 2006 (the “Bond”) on November 3, 2006 for the Culver City Meat Company (the “Project”). CSCDA sold the Bond to GE Capital Public Finance, Inc. (the “Holder”) and loaned the proceeds to 3450 Vernon Avenue, LLC (the “Borrower”) to finance or refinance the acquisition, construction, and improvement of a meat processing facility located in the City of Vernon.

The Borrower and the Holder have requested the Authority to amend the Original Loan Agreement and the Bond to change the payments for debt service savings. The Borrower currently pays 5.4% interest on the Bond and the amendment will allow the Holder to reduce the interest rate to approximately 4.51%.

A TEFRA hearing is scheduled at the City of Vernon City Council meeting on July 2nd.

The Project will remain in compliance with all of CSCDA’s issuance policies after the modifications.

Recommendations:

It is recommended that this Commission approve the Resolution as submitted to the Commission, subject to TEFRA approval by the City of Vernon, which:

1. Approves the First Amendment to Loan Agreement related to Industrial Development Revenue Bonds for the benefit of 3459 Vernon Avenue, LLC;
2. Approves the amended Bond; and,
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

RESOLUTION NO. __NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE AMENDMENT OF A LOAN AGREEMENT
AND RELATED INDUSTRIAL REVENUE BOND ISSUED FOR THE BENEFIT OF
3450 VERNON AVENUE, LLC, AND OTHER MATTERS RELATING THERETO**

WHEREAS, on November 3, 2006, the California Statewide Communities Development Authority (the "Authority") issued its Industrial Development Revenue Bond (Golden West Trading, Inc. Project) Series 2006 in the aggregate principal amount of \$6,650,000 (the "Bond");

WHEREAS, pursuant to a Loan Agreement, dated as of November 1, 2006 (the "Original Loan Agreement"), among GE Capital Public Finance, Inc., now known as GE Government Finance, Inc., for itself ("GEGF") and as collateral agent (the "Collateral Agent"), the Authority and 3450 Vernon Avenue, LLC (the "Borrower"), the Authority sold the Bond to GEGF and loaned the proceeds thereof to the Borrower for the purpose of financing or refinancing the acquisition, construction and improvement of a meat processing facility located in the City of Vernon (the "City"), California;

WHEREAS, GEGF has assigned to GE Capital Preferred Asset Corporation ("Holder") all of GEGF's rights, title and interests in the Bond and the Original Loan Agreement;

WHEREAS, the Borrower and the Holder have requested the Authority to amend the Original Loan Agreement and the Bond to, among other things, change the payments thereon for debt service savings to the Borrower by entering into a First Amendment to Loan Agreement, dated as of July 1, 2013 (the "Amendment");

WHEREAS, there have been made available to the Commissioners of the Authority a proposed form of the Amendment;

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

Section 1. The proposed form of Amendment, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Amendment in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. The Bond is hereby authorized to be amended in such form as may be necessary or desirable to conform to the terms of the Original Loan Agreement, as amended by the Amendment (the "Loan Agreement"). Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver an amended Bond in

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

Section 3. The amended Bond, when executed as provided in Section 2, shall be delivered to the Holder or any successor or assign as owner of the Bond.

Section 4. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bond and any and all documents in connection with maintaining tax exemption of interest on the Bond, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 5. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the amendment of the Original Loan Agreement and the Bond are hereby ratified, confirmed and approved.

Section 6. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and has approved the amendment and reissuance of the Bond as may be required thereby and in accordance with Section 9 of the Agreement to provide refinancing for the Project.

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

* * *

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 27th day of June, 2013.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on June 27, 2013.

By: _____

Authorized Signatory
California Statewide Communities
Development Authority

Item VII

Discuss and approve a supplemental series Indenture for the Noho Senior Artists Colony.

SUMMARY AND APPROVALS

DATE: JUNE 27, 2013

PROJECT: NOHO SENIOR ARTISTS COLONY

PURPOSE: AUTHORIZE A SUPPLEMENTAL SERIES INDENTURE

PROGRAM: HOUSING

Background:

CSCDA issued \$23,990,000 Affordable Multifamily Housing Revenue Bonds 2009 Series A-7 on December 16, 2010 for the Noho Senior Artists Colony project (the “Project”). The 2009 Series A-7 bonds (the “Bonds”) financed the acquisition and construction of 126 apartments in the North Hollywood district of Los Angeles, California. CSCDA has been asked to amend the existing Series Indenture, which will revise the mandatory sinking fund schedule in the Indenture. The original Indenture called for sinking fund payments to be made on January 1, 2013 and July 1, 2013 if the permanent loan had been delivered by the Lender. However, the permanent loan won’t be delivered until July 2013 so the sinking fund schedule needs to be amended to allow for the first payment on January 1, 2014 instead.

The Project will remain in compliance with all of CSCDA’s issuance policies after the modifications.

Recommendations:

It is recommended that this Commission approve the Resolution as submitted to the Commission, which:

1. Approves the First Supplemental Series Indenture related to the Noho Senior Artists Colony affordable multifamily housing revenue bonds; and
2. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

RESOLUTION NO. 13H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING A SUPPLEMENTAL SERIES INDENTURE RELATED TO ITS AFFORDABLE MULTIFAMILY HOUSING REVENUE BONDS (GINNIE MAE COLLATERALIZED MORTGAGE LOAN – NOHO SENIOR ARTISTS COLONY) 2009 SERIES A-7 AND APPROVING RELATED MATTERS IN CONNECTION THEREWITH

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) previously issued its Affordable Multifamily Housing Revenue Bonds (Ginnie Mae Collateralized Mortgage Loan – NoHo Seniors Artists Colony) 2009 Series A-7 (the “Bonds”), pursuant to a Series Indenture, dated as of December 1, 2010, (the “Indenture”), between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”); and

WHEREAS, the Bonds were issued for the purpose of making a loan of the proceeds thereof (the “Loan”) to NoHo Senior Artists Colony, LP, a California limited partnership (the “Borrower”) to finance the acquisition, construction and development of a multifamily housing development generally known as NoHo Senior Artists Colony and located in the City of Los Angeles, California (the “Project”); and

WHEREAS, the Authority wishes to amend the Indenture to cure an ambiguity in the provisions thereof in a manner not adverse to the owner of the Bonds; and

WHEREAS, pursuant to Article X of the Indenture, the Indenture may be amended at any time by a supplement thereto, executed and delivered upon satisfaction of certain conditions set forth therein; and

WHEREAS, the Authority desires to cure such ambiguity, and there has been prepared and presented at this meeting a First Supplemental Series Indenture, dated as of June 1, 2013 (the “Supplemental Indenture”), which is in proper form and an appropriate instrument to be executed and delivered for the purposes intended;

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

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

Section 2. The Authority hereby approves the form of the Supplemental Indenture presented at this meeting. Any Authorized Signatory of the Authority, acting alone, is authorized to execute by manual or facsimile signature and deliver the Supplemental Indenture with such changes and insertions therein as may be necessary to cause the same to carry out the intent of

this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 3. All actions heretofore taken by the officers and agents of the Authority with respect to the amendment of the Indenture, and the execution and delivery of the Supplemental Indenture are hereby approved, ratified and confirmed, and any member of the Authority, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to those described in the Supplemental Indenture and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to effectuate the purposes hereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the transactions mentioned herein.

Section 4. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this June 27, 2013.

I, the undersigned, the duly appointed and qualified Secretary of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on June 27, 2013.

By _____
Member

Item VIII

Discuss and approve of ad hoc committee recommendations related to auditor request for proposals.

SUMMARY AND APPROVALS

DATE: JUNE 27, 2013

REQUEST: DISCUSS AND APPROVE AD HOC COMMITTEE RECOMMENDATION FOR
CSCDA AUDIT SERVICES

Background/Discussion:

At the March 28, 2013 the Commission authorized the issuance of a request for proposals for auditor services. The following is a timeline of key events:

- **March 30, 2013** – Request for proposals (RFP) emailed to seven (7) audit firms both local and national firms. In addition the RFP was posted on the CSCDA website and the Association of Government Accountants – Sacramento Chapter listserv and LinkedIn site.
- **May 1, 2013** – Received three (3) proposals from the following firms: (1) Gallina LLP; (2) Macias, Gini & O’Connell (CSCDA’s current auditor); (3) Vavrinek, Trine, Day & Co. LLP.
- **May 16, 2013** – Ad hoc committee of Commissioners Bornstein, Holly & Mierzwa appointed to review proposals and submit a recommendation back to the Commission.
- **June 7, 2013** – Ad hoc committee met via conference call to discuss the proposals and finalized a recommendation to the Commission.

Recommendations:

After review of the submissions the ad hoc committee makes the following recommendation to the Commission for auditor services:

1. Award Macias, Gini & O’Connell the contract through 2015 with the request to change the existing partner, director and associate on the account since they have all worked on the CSCDA audit;
2. As part of the recommendation require a mandatory change in auditor firms after the contract expires in 2015.

**AGENDA OF THE
SPECIAL MEETING OF THE
CALEASE PUBLIC FUNDING CORPORATION**

June 27, 2013

**10:15 a.m. or upon adjournment of the Regularly scheduled CSCDA Board Meeting
California State Association of Counties
1100 K Street, 1st Floor
Sacramento, California**

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

- I. Call the roll (alternates designate which member they are representing).
- II. Approve the minutes of the May 16, 2013 Special meeting.
- III. Approve amendment to lease and leaseback agreement between City of Ione and Capital One Public Funding, LLC.
- IV. Public Comment.
- V. Adjourn as the Board of Directors of the CaLease Public Funding Corporation.

**SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
CALEASE PUBLIC FUNDING CORPORATION**

League of California Cities
1400 K Street, Sacramento, California

May 16, 2013

MINUTES

Board Chair Larry Combs called the meeting to order at 11:00 AM.

I. Roll Call.

Board members present: Larry Combs, Terry Schutten and Dwight Stenbakken. Board members participating by conference telephone: Irwin Bornstein and Dan Mierzwa. Alternate board member Ron Holly participated by conference telephone representing Tim Snellings. Kevin O'Rourke participated by conference telephone, but did not vote due to late posting of the agenda in at his location.

Others present included: James Hamill, Richard Watson, Caitlin Lanctot and Scott Carper, CSCDA staff; Chris McKenzie, Dan Harrison, Norman Coppinger and Perry Stottlemeyer, League of California Cities; and Mark Paxson, State Treasurer's Office. Others participating by conference telephone: Greg Stepanicich, Richards Watson & Gershon; Laura Labanieh Campbell, CSAC Finance Corp.; and Jon Penkower, CSCDA staff.

II. Approval of Minutes—January 24, 2013

The board approved the minutes for the special meeting held January 24, 2013. Motion by Schutten; second by Stenbakken; unanimously approved by roll-call vote.

III. Financing Approval: Nevada County

The board approved a resolution approving up to \$3 million of lease purchase obligations for the County of Nevada for the acquisition of land and building for county offices, approved all necessary actions and documents for the financing, and authorized any board member or authorized signatory to sign all necessary documents.

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

IV. Public Comments. There were none.

V. Adjournment. Kevin O'Rourke adjourned the meeting at 11:05 AM.

Submitted by Daniel B. Harrison, Assistant to the Secretary

SUMMARY AND APPROVALS

APPLICANT: CITY OF IONE, CALIFORNIA

DATE: JUNE 27, 2013

PURPOSE: APPROVE AMENDMENT NO. 1 TO LEASE AND LEASEBACK AGREEMENT DATED AS OF AUGUST 1, 2008, BETWEEN CITY OF IONE, CALIFORNIA AND CAPITAL ONE PUBLIC FUNDING, LCC (AS ASSIGNEE OF CALEASE PUBLIC FUNDING CORPORATION), TO AMEND PAYMENT SCHEDULE (INTEREST RATE MODIFICATION)

PROGRAM: CALEASE

Background:

On August 29, 2008, CaLease Public Funding Corporation (“CaLease”) entered into a Lease and Leaseback Agreement dated as of August 1, 2008 (the “Lease”), with the City of Ione, California (the “City”). Proceeds from the Lease were used by the City to pay a portion of the costs of the acquisition, construction, furnishing and equipping of a new fire station for use by the City. On the closing date, the Lease was simultaneously assigned to Capital One Public Funding, LLC, Melville, New York (“Capital One”). The interest rate on the Lease is 5.901%.

Earlier this year, the City contacted CaLease requesting to refinance the Lease at a lower interest rate. The parties have agreed to amend the Lease to reflect a lower interest rate of 3.90%. Capital One and the City are proposing to enter into Amendment No. 1 to Lease and Leaseback Agreement to amend the payment schedule, and have requested CaLease to approve this amendment. The Lease will remain in compliance with all of CaLease’s issuance policies after the restructuring.

Recommendations:

It is recommended that this Commission approve the Resolution as submitted to the Commission, which:

1. Approves Amendment No. 1 to Lease and Leaseback Agreement in connection with the interest rate modification with respect to the Lease; and
2. Authorizes any member of CaLease Public Funding Corporation to sign all necessary documents, if any.

RESOLUTION

RESOLUTION OF CALEASE PUBLIC FUNDING CORPORATION APPROVING AN AMENDMENT TO A LEASE AND LEASEBACK AGREEMENT WITH THE CITY OF IONE, CALIFORNIA.

WHEREAS, the City of Ione, California (the "City"), and CaLease Public Funding Corporation (the "Corporation") have previously entered into a Lease and Leaseback Agreement dated as of August 1, 2008 (the "Lease Agreement"), the proceeds of which were used to finance the acquisition, construction, furnishing and equipping of a new fire station for use by the City, including certain real estate; and

WHEREAS, pursuant to an Assignment Agreement dated as of August 1, 2008, between the Corporation and Capital One Public Funding, LLC (the "Lessor"), the Corporation assigned all right, title and interest in the Lease Agreement to Lessor; and

WHEREAS, the City and Lessor desire to amend the Lease Agreement to revise the payment schedule set forth therein; and

WHEREAS, in order to provide for amendment of the Lease Agreement, it is necessary that the City and the Lessor enter into Amendment No. 1 to Lease and Leaseback Agreement ("Amendment No. 1"), to provide for the above-referenced amendment to the Lease;

NOW, THEREFORE, be it resolved by the Board of Directors of the Corporation as follows:

Section 1. Authorization and Approval of Amendment No. 1. Amendment No. 1, in substantially the form submitted to this meeting, be and it hereby is approved.

Section 2. Further Authority. The CaLease Program Manager or any officer or director of the Corporation is hereby authorized, empowered and directed to do all acts and things and to execute, acknowledge and deliver all documents that may in that officer's discretion be necessary or desirable to carry out and comply with this resolution and Amendment No. 1.

Section 3. Effective Date. This resolution shall take effect and be in full force and effect immediately upon its adoption by the Board of Directors of the Corporation.

* * *

The undersigned, being the duly elected, qualified and acting officer of the Corporation indicated below, does hereby certify that the foregoing resolution was duly adopted at a meeting of the Board of Directors of the Corporation duly called, convened and held on June 27, 2013, after appropriate notice as required by the bylaws of the Corporation and the laws of the State of California, at which meeting a quorum was present and acting throughout and the foregoing resolution has not been amended, modified or rescinded and is in full force and effect.

Dated: June 27, 2013.

Title: Secretary
CaLease Public Funding Corporation

**AMENDMENT NO. 1
TO LEASE AND LEASE BACK AGREEMENT**

THIS AMENDMENT NO. 1 TO LEASE AND LEASEBACK AGREEMENT (“Amendment No. 1”) dated as of July 9, 2013, is made and entered into by and between **CAPITAL ONE PUBLIC FUNDING, LLC**, as assignee of CaLease Public Funding Corporation (“Lessor”), and the **CITY OF IONE, CALIFORNIA** (“Lessee”).

WHEREAS, CaLease Public Funding Corporation and Lessee have previously entered into that certain Lease and Leaseback Agreement dated as of August 1, 2008 (the “Original Agreement”), recorded as Instrument No. 2008-0007414 on August 29, 2008, in the Amador County Official Records, the proceeds of which were used to finance the acquisition, construction, furnishing and equipping of a new fire station for use by Lessee, including the real estate described on **Exhibit A**; and

WHEREAS, pursuant to an Assignment Agreement dated as of August 1, 2008, between CaLease Public Funding Corporation and Lessor, recorded as Instrument No. 2008-0007415 on August 29, 2008, in the Amador County Official Records, CaLease Public Funding Corporation assigned all right, title and interest in the Original Agreement to Lessor; and

WHEREAS, Lessor and Lessee have agreed that the payment schedule of the Original Agreement be amended as set forth herein, effective as of July 9, 2013.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the parties hereto agree as follows:

Section 1. All terms used herein and not otherwise defined shall have the meanings ascribed to them in the Original Agreement.

Section 2. **Exhibit C** attached to the Original Agreement is hereby amended by deleting said **Exhibit C** in its entirety and inserting in lieu thereof the **Exhibit C** attached hereto.

Section 3. The Original Agreement, as amended by this Amendment No. 1, remains in full force and effect.

Section 4. This Amendment No. 1 may be executed in several counterparts, each of which shall be regarded as an original, and all of which, taken together, will constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 as of the date first above written.

CAPITAL ONE PUBLIC FUNDING, LLC

CITY OF IONE, CALIFORNIA

By: _____
Name: Catherine M. DeLuca
Title: Assistant Manager

By _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF NEW YORK)
) SS.
COUNTY OF SUFFOLK)

On this ____ day of June, 2013, before me, the undersigned, a Notary Public, appeared Catherine M. DeLuca, who being before me duly sworn did say that she is an Assistant Manager of CAPITAL ONE PUBLIC FUNDING, LLC, a limited liability company organized and existing under the laws of the State of New York, and that said instrument was signed on behalf of said company by authority of its board of directors, and said official acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year in this certificate first above written.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

(SEAL)

My commission expires: _____

ACKNOWLEDGMENT

STATE OF CALIFORNIA

COUNTY OF _____

On _____, 2013, before me, _____
(Name of Notary Public)

A notary public, personally appeared _____

who provided to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument. I certify under penalty of perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal:

(Signature of Notary Public)

(This area for notarial seal.)

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that real property situated in the City of Ione, County of Amador, State of California, being lot 5, Block 7 of said City of Ione and an unallotted parcel of land lying Northerly of said Lot 5, more particularly described as follows:

Beginning at a point marking the Southwest corner of said Block 7, said point being the intersection of the Southerly and Westerly lines of a building situated on said Lot 5, Block 7; thence, from said point of beginning along the Westerly face of said building, North 14° 23' 00" West 75.29 feet to the Northwesterly corner of said building, a point from which a ¾ inch diameter iron pipe tagged L.S. 2603, set in the ground to mark the northeast corner of the L.B. Gallagher lot bears North 58° 47' 20" East 85.56 feet distant, thence, along the Northerly prolongation of the Westerly face of said building, North 14° 23' 00" West 126.88 feet to a ½ inch steel reinforcing rod tagged L.S. 2902, said point hereinafter being designated "POINT 'A'"; thence, continuing on the Northerly prolongation of the Westerly face of said building, North 14° 23' 00" West 70.00 feet to a point in the centerline of the channel of Sutter Creek, as it existed on November 14, 1962; thence, up and along the centerline of said Sutter Creek, North 44° 46' 10" East 74.10 feet to a point; thence, leaving the centerline of said Sutter Creek, South 14° 22' 00" East 108.00 feet to a ½ inch steel reinforcing rod tagged L.S. 2902, said point hereinafter being designated "POINT 'B'"; thence, continuing, South 14° 22' 00" East 102.12 feet to a point marking the Northwest corner of that certain parcel of land conveyed by O'Grady to Gallagher, et ux, by instrument dated May 27, 1955, and recorded in the office of the Recorder of Amador County on June 3, 1955 in Book 59 of Official Records at Page 419, from which point a ¾ inch iron pipe tagged L.S. 2603 marking the Northeast corner of said Gallagher parcel of land bears North 75° 34' 00" East 18.33 feet distant; thence, along the Westerly line of said Gallagher parcel of land, said line being partly in a joint wall between buildings on the Gallagher parcel of land and the parcel of land herein being described, continuing, South 14° 22' 00" East 100.00 feet to a point in the Southerly face of said buildings, said point being the Southwest corner of said Gallagher parcel of land; thence, leaving said Gallagher parcel of land, along the Southerly face of the building first hereinabove mentioned, South 75° 34' 00" West 63.53 feet to the point of beginning.

The parcel of land first described above is delineated and designated "John Petkovich, et ux, 113/OR/328", upon that certain official map entitled "RECORD OF SURVEY PROPERTY OF JOHN PETKOVICH, et ux", recorded in the office of the Recorder of Amador County on November 15, 1962, in Book 8 of Maps and Plats at Page 98.

The meridian of this description is identical with the meridian of that certain parcel of land conveyed by O'Grady to Gallagher, hereinabove mentioned.

APN: 004-102-001-000

EXHIBIT C

RENTAL PAYMENT SCHEDULE

Original Principal Amount: \$560,000
Refunded Principal Amount: \$477,923.87
Interest Rate: 5.901% through July 8, 2013
3.90% from July 9, 2013
Commencement Date: August 28, 2008
Refunded Date: July 9, 2013

Due Date	Rental Payment	Interest Component ¹	Principal Component	Remaining Balance
9/28/2008	\$3,979.99	\$2,753.65	\$1,226.34	\$558,773.66
10/28/2008	3,979.99	2,747.62	1,232.37	557,541.29
11/28/2008	3,979.99	2,741.56	1,238.43	556,302.86
12/28/2008	3,979.99	2,735.47	1,244.52	555,058.34
1/28/2009	3,979.99	2,729.35	1,250.64	553,807.70
2/28/2009	3,979.99	2,723.20	1,256.79	552,550.91
3/28/2009	3,979.99	2,717.02	1,262.97	551,287.94
4/28/2009	3,979.99	2,710.81	1,269.18	550,018.76
5/28/2009	3,979.99	2,704.57	1,275.42	548,743.34
6/28/2009	3,979.99	2,698.29	1,281.70	547,461.64
7/28/2009	3,979.99	2,691.99	1,288.00	546,173.64
8/28/2009	3,979.99	2,685.66	1,294.33	544,879.31
9/28/2009	3,979.99	2,679.29	1,300.70	543,578.61
10/28/2009	3,979.99	2,672.90	1,307.09	542,271.52
11/28/2009	3,979.99	2,666.47	1,313.52	540,958.00
12/28/2009	3,979.99	2,660.01	1,319.98	539,638.02
1/28/2010	3,979.99	2,653.52	1,326.47	538,311.55
2/28/2010	3,979.99	2,647.00	1,332.99	536,978.56
3/28/2010	3,979.99	2,640.44	1,339.55	535,639.01
4/28/2010	3,979.99	2,633.86	1,346.13	534,292.88
5/28/2010	3,979.99	2,627.24	1,352.75	532,940.13
6/28/2010	3,979.99	2,620.59	1,359.40	531,580.73
7/28/2010	3,979.99	2,613.90	1,366.09	530,214.64
8/28/2010	3,979.99	2,607.18	1,372.81	528,841.83
9/28/2010	3,979.99	2,600.43	1,379.56	527,462.27
10/28/2010	3,979.99	2,593.65	1,386.34	526,075.93

¹ 5.901% rate effective 08/28/2008 – 07/08/2013; 3.90% rate effective 07/09/2013 – 08/01/2028.

² No prepayment is allowed pursuant to **Section 27(a)** of this Agreement until August 1, 2018. The Prepayment Amount after August 28, 2018 through August 28, 2023 will be 101% of the Remaining Balance after payment of all Rental Payments then due, and the Prepayment Amount after August 28, 2023 will be 100% of the Remaining Balance after payment of all Rental Payments then due.

Due Date	Rental Payment	Interest Component ¹	Principal Component	Remaining Balance
11/28/2010	3,979.99	2,586.83	1,393.16	524,682.77
12/28/2010	3,979.99	2,579.98	1,400.01	523,282.76
1/28/2011	3,979.99	2,573.10	1,406.89	521,875.87
2/28/2011	3,979.99	2,566.18	1,413.81	520,462.06
3/28/2011	3,979.99	2,559.23	1,420.76	519,041.30
4/28/2011	3,979.99	2,552.24	1,427.75	517,613.55
5/28/2011	3,979.99	2,545.22	1,434.77	516,178.78
6/28/2011	3,979.99	2,538.17	1,441.82	514,736.96
7/28/2011	3,979.99	2,531.08	1,448.91	513,288.05
8/28/2011	3,979.99	2,523.95	1,456.04	511,832.01
9/28/2011	3,979.99	2,516.79	1,463.20	510,368.81
10/28/2011	3,979.99	2,509.60	1,470.39	508,898.42
11/28/2011	3,979.99	2,502.37	1,477.62	507,420.80
12/28/2011	3,979.99	2,495.10	1,484.89	505,935.91
1/28/2012	3,979.99	2,487.80	1,492.19	504,443.72
2/28/2012	3,979.99	2,480.46	1,499.53	502,944.19
3/28/2012	3,979.99	2,473.09	1,506.90	501,437.29
4/28/2012	3,979.99	2,465.68	1,514.31	499,922.98
5/28/2012	3,979.99	2,458.23	1,521.76	498,401.22
6/28/2012	3,979.99	2,450.75	1,529.24	496,871.98
7/28/2012	3,979.99	2,443.23	1,536.76	495,335.22
8/28/2012	3,979.99	2,435.67	1,544.32	493,790.90
9/28/2012	3,979.99	2,428.08	1,551.91	492,238.99
10/28/2012	3,979.99	2,420.45	1,559.54	490,679.45
11/28/2012	3,979.99	2,412.78	1,567.21	489,112.24
12/28/2012	3,979.99	2,405.08	1,574.91	487,537.33
1/28/2013	3,979.99	2,397.33	1,582.66	485,954.67
2/28/2013	3,979.99	2,389.55	1,590.44	484,364.23
3/28/2013	3,979.99	2,381.73	1,598.26	482,765.97
4/28/2013	3,979.99	2,373.87	1,606.12	481,159.85
5/28/2013	3,979.99	2,365.97	1,614.02	479,545.83
6/28/2013	3,979.99	2,358.03	1,621.96	477,923.87*

* Original Principal Amount refunded for federal tax purposes on July 9, 2013; Refunded Principal Amount begins effective July 9, 2013.

¹ 5.901% rate effective 08/28/2008 – 07/08/2013; 3.90% rate effective 07/09/2013 – 08/01/2028.

Due Date	Rental Payment	Interest Component ¹	Principal Component	Remaining Balance	Purchase Price
7/9/2013		\$ 861.74		\$477,923.87	
8/1/2013	\$3,494.32	1,190.83	\$2,303.49	475,620.38	N/A
9/1/2013	3,494.32	1,545.77	1,948.55	473,671.83	N/A
10/1/2013	3,494.32	1,539.43	1,954.89	471,716.94	N/A
11/1/2013	3,494.32	1,533.08	1,961.24	469,755.70	N/A
12/1/2013	3,494.32	1,526.71	1,967.61	467,788.09	N/A
1/1/2014	3,494.32	1,520.31	1,974.01	465,814.08	N/A
2/1/2014	3,494.32	1,513.90	1,980.42	463,833.66	N/A
3/1/2014	3,494.32	1,507.46	1,986.86	461,846.80	N/A
4/1/2014	3,494.32	1,501.00	1,993.32	459,853.48	N/A
5/1/2014	3,494.32	1,494.52	1,999.80	457,853.68	N/A
6/1/2014	3,494.32	1,488.02	2,006.30	455,847.38	N/A
7/1/2014	3,494.32	1,481.50	2,012.82	453,834.56	N/A
8/1/2014	3,494.32	1,474.96	2,019.36	451,815.20	N/A
9/1/2014	3,494.32	1,468.40	2,025.92	449,789.28	N/A
10/1/2014	3,494.32	1,461.82	2,032.50	447,756.78	N/A
11/1/2014	3,494.32	1,455.21	2,039.11	445,717.67	N/A
12/1/2014	3,494.32	1,448.58	2,045.74	443,671.93	N/A
1/1/2015	3,494.32	1,441.93	2,052.39	441,619.54	N/A
2/1/2015	3,494.32	1,435.26	2,059.06	439,560.48	N/A
3/1/2015	3,494.32	1,428.57	2,065.75	437,494.73	N/A
4/1/2015	3,494.32	1,421.86	2,072.46	435,422.27	N/A
5/1/2015	3,494.32	1,415.12	2,079.20	433,343.07	N/A
6/1/2015	3,494.32	1,408.36	2,085.96	431,257.11	N/A
7/1/2015	3,494.32	1,401.59	2,092.73	429,164.38	N/A
8/1/2015	3,494.32	1,394.78	2,099.54	427,064.84	N/A
9/1/2015	3,494.32	1,387.96	2,106.36	424,958.48	N/A
10/1/2015	3,494.32	1,381.12	2,113.20	422,845.28	N/A
11/1/2015	3,494.32	1,374.25	2,120.07	420,725.21	N/A
12/1/2015	3,494.32	1,367.36	2,126.96	418,598.25	N/A
1/1/2016	3,494.32	1,360.44	2,133.88	416,464.37	N/A
2/1/2016	3,494.32	1,353.51	2,140.81	414,323.56	N/A
3/1/2016	3,494.32	1,346.55	2,147.77	412,175.79	N/A
4/1/2016	3,494.32	1,339.57	2,154.75	410,021.04	N/A
5/1/2016	3,494.32	1,332.57	2,161.75	407,859.29	N/A
6/1/2016	3,494.32	1,325.54	2,168.78	405,690.51	N/A
7/1/2016	3,494.32	1,318.49	2,175.83	403,514.68	N/A
8/1/2016	3,494.32	1,311.42	2,182.90	401,331.78	N/A

¹ 5.901% rate effective 08/28/2008 – 07/08/2013; 3.90% rate effective 07/09/2013 – 08/01/2028.

Due Date	Rental Payment	Interest Component	Principal Component	Remaining Balance	Purchase Price
9/1/2016	3,494.32	1,304.33	2,189.99	399,141.79	N/A
10/1/2016	3,494.32	1,297.21	2,197.11	396,944.68	N/A
11/1/2016	3,494.32	1,290.07	2,204.25	394,740.43	N/A
12/1/2016	3,494.32	1,282.91	2,211.41	392,529.02	N/A
1/1/2017	3,494.32	1,275.72	2,218.60	390,310.42	N/A
2/1/2017	3,494.32	1,268.51	2,225.81	388,084.61	N/A
3/1/2017	3,494.32	1,261.27	2,233.05	385,851.56	N/A
4/1/2017	3,494.32	1,254.02	2,240.30	383,611.26	N/A
5/1/2017	3,494.32	1,246.74	2,247.58	381,363.68	N/A
6/1/2017	3,494.32	1,239.43	2,254.89	379,108.79	N/A
7/1/2017	3,494.32	1,232.10	2,262.22	376,846.57	N/A
8/1/2017	3,494.32	1,224.75	2,269.57	374,577.00	N/A
9/1/2017	3,494.32	1,217.38	2,276.94	372,300.06	N/A
10/1/2017	3,494.32	1,209.98	2,284.34	370,015.72	N/A
11/1/2017	3,494.32	1,202.55	2,291.77	367,723.95	N/A
12/1/2017	3,494.32	1,195.10	2,299.22	365,424.73	N/A
1/1/2018	3,494.32	1,187.63	2,306.69	363,118.04	N/A
2/1/2018	3,494.32	1,180.13	2,314.19	360,803.85	N/A
3/1/2018	3,494.32	1,172.61	2,321.71	358,482.14	N/A
4/1/2018	3,494.32	1,165.07	2,329.25	356,152.89	N/A
5/1/2018	3,494.32	1,157.50	2,336.82	353,816.07	N/A
6/1/2018	3,494.32	1,149.90	2,344.42	351,471.65	N/A
7/1/2018	3,494.32	1,142.28	2,352.04	349,119.61	N/A
8/1/2018	3,494.32	1,134.64	2,359.68	346,759.93	N/A
9/1/2018	3,494.32	1,126.97	2,367.35	344,392.58	N/A
10/1/2018	3,494.32	1,119.28	2,375.04	342,017.54	N/A
11/1/2018	3,494.32	1,111.56	2,382.76	339,634.78	N/A
12/1/2018	3,494.32	1,103.81	2,390.51	337,244.27	N/A
1/1/2019	3,494.32	1,096.04	2,398.28	334,845.99	N/A
2/1/2019	3,494.32	1,088.25	2,406.07	332,439.92	N/A
3/1/2019	3,494.32	1,080.43	2,413.89	330,026.03	N/A
4/1/2019	3,494.32	1,072.58	2,421.74	327,604.29	N/A
5/1/2019	3,494.32	1,064.71	2,429.61	325,174.68	N/A
6/1/2019	3,494.32	1,056.82	2,437.50	322,737.18	N/A
7/1/2019	3,494.32	1,048.90	2,445.42	320,291.76	N/A
8/1/2019	3,494.32	1,040.95	2,453.37	317,838.39	N/A
9/1/2019	3,494.32	1,032.97	2,461.35	315,377.04	N/A
10/1/2019	3,494.32	1,024.98	2,469.34	312,907.70	N/A

¹ 5.901% rate effective 08/28/2008 – 07/08/2013; 3.90% rate effective 07/09/2013 – 08/01/2028.

Due Date	Rental Payment	Interest Component	Principal Component	Remaining Balance	Purchase Price
11/1/2019	3,494.32	1,016.95	2,477.37	310,430.33	N/A
12/1/2019	3,494.32	1,008.90	2,485.42	307,944.91	N/A
1/1/2020	3,494.32	1,000.82	2,493.50	305,451.41	N/A
2/1/2020	3,494.32	992.72	2,501.60	302,949.81	N/A
3/1/2020	3,494.32	984.59	2,509.73	300,440.08	N/A
4/1/2020	3,494.32	976.43	2,517.89	297,922.19	N/A
5/1/2020	3,494.32	968.25	2,526.07	295,396.12	N/A
6/1/2020	3,494.32	960.04	2,534.28	292,861.84	N/A
7/1/2020	3,494.32	951.80	2,542.52	290,319.32	N/A
8/1/2020	3,494.32	943.54	2,550.78	287,768.54	N/A
9/1/2020	3,494.32	935.25	2,559.07	285,209.47	N/A
10/1/2020	3,494.32	926.93	2,567.39	282,642.08	N/A
11/1/2020	3,494.32	918.59	2,575.73	280,066.35	N/A
12/1/2020	3,494.32	910.22	2,584.10	277,482.25	N/A
1/1/2021	3,494.32	901.82	2,592.50	274,889.75	N/A
2/1/2021	3,494.32	893.39	2,600.93	272,288.82	N/A
3/1/2021	3,494.32	884.94	2,609.38	269,679.44	N/A
4/1/2021	3,494.32	876.46	2,617.86	267,061.58	N/A
5/1/2021	3,494.32	867.95	2,626.37	264,435.21	N/A
6/1/2021	3,494.32	859.41	2,634.91	261,800.30	N/A
7/1/2021	3,494.32	850.85	2,643.47	259,156.83	N/A
8/1/2021	3,494.32	842.26	2,652.06	256,504.77	N/A
9/1/2021	3,494.32	833.64	2,660.68	253,844.09	N/A
10/1/2021	3,494.32	824.99	2,669.33	251,174.76	N/A
11/1/2021	3,494.32	816.32	2,678.00	248,496.76	N/A
12/1/2021	3,494.32	807.61	2,686.71	245,810.05	N/A
1/1/2022	3,494.32	798.88	2,695.44	243,114.61	N/A
2/1/2022	3,494.32	790.12	2,704.20	240,410.41	N/A
3/1/2022	3,494.32	781.33	2,712.99	237,697.42	N/A
4/1/2022	3,494.32	772.52	2,721.80	234,975.62	N/A
5/1/2022	3,494.32	763.67	2,730.65	232,244.97	N/A
6/1/2022	3,494.32	754.80	2,739.52	229,505.45	N/A
7/1/2022	3,494.32	745.89	2,748.43	226,757.02	N/A
8/1/2022	3,494.32	736.96	2,757.36	223,999.66	N/A
9/1/2022	3,494.32	728.00	2,766.32	221,233.34	N/A
10/1/2022	3,494.32	719.01	2,775.31	218,458.03	N/A
11/1/2022	3,494.32	709.99	2,784.33	215,673.70	N/A
12/1/2022	3,494.32	700.94	2,793.38	212,880.32	N/A

¹ 5.901% rate effective 08/28/2008 – 07/08/2013; 3.90% rate effective 07/09/2013 – 08/01/2028.

Due Date	Rental Payment	Interest Component ¹	Principal Component	Remaining Balance	Purchase Price
1/1/2023	3,494.32	691.86	2,802.46	210,077.86	N/A
2/1/2023	3,494.32	682.75	2,811.57	207,266.29	N/A
3/1/2023	3,494.32	673.62	2,820.70	204,445.59	N/A
4/1/2023	3,494.32	664.45	2,829.87	201,615.72	N/A
5/1/2023	3,494.32	655.25	2,839.07	198,776.65	N/A
6/1/2023	3,494.32	646.02	2,848.30	195,928.35	N/A
7/1/2023	3,494.32	636.77	2,857.55	193,070.80	N/A
8/1/2023	3,494.32	627.48	2,866.84	190,203.96	194,008.04
9/1/2023	3,494.32	618.16	2,876.16	187,327.80	191,074.36
10/1/2023	3,494.32	608.82	2,885.50	184,442.30	188,131.15
11/1/2023	3,494.32	599.44	2,894.88	181,547.42	185,178.37
12/1/2023	3,494.32	590.03	2,904.29	178,643.13	182,215.99
1/1/2024	3,494.32	580.59	2,913.73	175,729.40	179,243.99
2/1/2024	3,494.32	571.12	2,923.20	172,806.20	176,262.32
3/1/2024	3,494.32	561.62	2,932.70	169,873.50	173,270.97
4/1/2024	3,494.32	552.09	2,942.23	166,931.27	170,269.90
5/1/2024	3,494.32	542.53	2,951.79	163,979.48	167,259.07
6/1/2024	3,494.32	532.93	2,961.39	161,018.09	164,238.45
7/1/2024	3,494.32	523.31	2,971.01	158,047.08	161,208.02
8/1/2024	3,494.32	513.65	2,980.67	155,066.41	158,167.74
9/1/2024	3,494.32	503.97	2,990.35	152,076.06	155,117.58
10/1/2024	3,494.32	494.25	3,000.07	149,075.99	152,057.51
11/1/2024	3,494.32	484.50	3,009.82	146,066.17	148,987.49
12/1/2024	3,494.32	474.72	3,019.60	143,046.57	145,907.50
1/1/2025	3,494.32	464.90	3,029.42	140,017.15	142,817.49
2/1/2025	3,494.32	455.06	3,039.26	136,977.89	139,717.45
3/1/2025	3,494.32	445.18	3,049.14	133,928.75	136,607.33
4/1/2025	3,494.32	435.27	3,059.05	130,869.70	133,487.09
5/1/2025	3,494.32	425.33	3,068.99	127,800.71	130,356.72
6/1/2025	3,494.32	415.35	3,078.97	124,721.74	127,216.17
7/1/2025	3,494.32	405.35	3,088.97	121,632.77	124,065.43
8/1/2025	3,494.32	395.31	3,099.01	118,533.76	120,904.44
9/1/2025	3,494.32	385.23	3,109.09	115,424.67	117,733.16
10/1/2025	3,494.32	375.13	3,119.19	112,305.48	114,551.59
11/1/2025	3,494.32	364.99	3,129.33	109,176.15	111,359.67
12/1/2025	3,494.32	354.82	3,139.50	106,036.65	108,157.38
1/1/2026	3,494.32	344.62	3,149.70	102,886.95	104,944.69
2/1/2026	3,494.32	334.38	3,159.94	99,727.01	101,721.55

¹ 5.901% rate effective 08/28/2008 – 07/08/2013; 3.90% rate effective 07/09/2013 – 08/01/2028.

Due Date	Rental Payment	Interest Component ¹	Principal Component	Remaining Balance	Purchase Price
3/1/2026	3,494.32	324.11	3,170.21	96,556.80	98,487.94
4/1/2026	3,494.32	313.81	3,180.51	93,376.29	95,243.82
5/1/2026	3,494.32	303.47	3,190.85	90,185.44	91,989.15
6/1/2026	3,494.32	293.10	3,201.22	86,984.22	88,723.90
7/1/2026	3,494.32	282.70	3,211.62	83,772.60	85,448.05
8/1/2026	3,494.32	272.26	3,222.06	80,550.54	82,161.55
9/1/2026	3,494.32	261.79	3,232.53	77,318.01	78,864.37
10/1/2026	3,494.32	251.28	3,243.04	74,074.97	75,556.47
11/1/2026	3,494.32	240.74	3,253.58	70,821.39	72,237.82
12/1/2026	3,494.32	230.17	3,264.15	67,557.24	68,908.38
1/1/2027	3,494.32	219.56	3,274.76	64,282.48	65,568.13
2/1/2027	3,494.32	208.92	3,285.40	60,997.08	62,217.02
3/1/2027	3,494.32	198.24	3,296.08	57,701.00	58,855.02
4/1/2027	3,494.32	187.53	3,306.79	54,394.21	55,482.09
5/1/2027	3,494.32	176.78	3,317.54	51,076.67	52,098.20
6/1/2027	3,494.32	166.00	3,328.32	47,748.35	48,703.32
7/1/2027	3,494.32	155.18	3,339.14	44,409.21	45,297.39
8/1/2027	3,494.32	144.33	3,349.99	41,059.22	41,880.40
9/1/2027	3,494.32	133.44	3,360.88	37,698.34	38,452.31
10/1/2027	3,494.32	122.52	3,371.80	34,326.54	35,013.07
11/1/2027	3,494.32	111.56	3,382.76	30,943.78	31,562.66
12/1/2027	3,494.32	100.57	3,393.75	27,550.03	28,101.03
1/1/2028	3,494.32	89.54	3,404.78	24,145.25	24,628.16
2/1/2028	3,494.32	78.47	3,415.85	20,729.40	21,143.99
3/1/2028	3,494.32	67.37	3,426.95	17,302.45	17,648.50
4/1/2028	3,494.32	56.23	3,438.09	13,864.36	14,141.65
5/1/2028	3,494.32	45.06	3,449.26	10,415.10	10,623.40
6/1/2028	3,494.32	33.85	3,460.47	6,954.63	7,093.72
7/1/2028	3,494.32	22.60	3,471.72	3,482.91	3,552.57
8/1/2028	3,494.32	11.41	3,482.91	0.00	

CITY OF IONE, CALIFORNIA

By: _____
Name: _____
Title: _____

¹ 5.901% rate effective 08/28/2008 – 07/08/2013; 3.90% rate effective 07/09/2013 – 08/01/2028.



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



**AGENDA OF THE
ANNUAL COMMISSIONER WORKSHOP OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

June 27, 2013

**10:30 a.m. or upon adjournment of the scheduled CSCDC Board Meeting
California State Association of Counties
1100 K Street, 1st Floor
Sacramento, California**

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

- I. Review of Commissioner Roles. (Greg Stepanicich)
- II. Review CSCDA changes and the appointment of an Executive Director. (Ad Hoc Committee)
- III. Review Compliance Software System. (Caitlin Lanctot)
- IV. Review New Market Tax Credits (James Hamill)
- V. Review CSCDA policies. (Scott Carper)
- VI. Public Comment.
- VII. Adjourn.

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

Item I

Review of Commissioner Roles

MEMORANDUM

TO: Chair and Commissioners
CC: James Hamill, Program Manager
FROM: Greg Stepanicich, General Counsel
DATE: June 26, 2013
SUBJECT: Commission Workshop--Roles of Commission

This memorandum provides an overview of the structure and roles of the California Statewide Communities Development Commission (the “Commission”).

Background

The Commission was established by the Amended and Restated Joint Exercise of Powers Agreement relating to the California Statewide Communities Development Authority, dated June 1, 1988. Section 1 of the agreement provides that the purpose of the agreement is to establish an agency with the authority to issue bonds to finance projects for economic development purposes within the jurisdiction of parties. The powers of the Authority are defined by Section 4 of the JPA Agreement to include all powers relating to economic development authorized by law to each of the parties and separately to the Authority created by the agreement. These economic development powers are described to include, without limitation, the promotion of opportunities for the creation and retention of employment, the stimulation of economic activity, and the increase of the tax bases within the jurisdictions of the parties to the agreement. While the primary purpose of the Authority is to issue a wide variety of bonds, the powers of the Authority are defined more broadly to include economic development activities that fall within the common powers of the parties or are otherwise authorized by law to be conducted by the Authority.

The Authority is made up of 506 parties. The parties consist of 364 cities, 56 counties and 86 other local public agencies.

Section 3A of the agreement provides that the Authority is a public entity separate and apart from the parties to the agreement. As authorized by the California Joint Exercise of Powers Act, the debts, liabilities and obligations of the Authority do not constitute the debts, liabilities or obligations of any party to the agreement.

MEMORANDUM

Chair and Commissioners
June 26, 2013
Page 2

Commission Structure and Procedural Rules

Section 3B of the Agreement creates the Commission to administer the Authority. The Commission shall consist of seven members, with four members appointed by the governing body of CSAC and three members appointed by the governing body of the League of California Cities. The terms of office for each Commissioner is three years. Alternate members of the Commission are appointed for each regular member of the Commission to serve in the place of an absent Commissioner. Section 3C requires the Commission to elect a Chair, Vice-Chair, and Secretary to serve for the term determined by the Commission. The Commission also is required to appoint a Treasurer.

A quorum of the Commission for the transaction of business is four members. Any action taken by the Commission must be approved by at least four commissioners, which includes at least one member appointed by CSAC and one member appointed by the League.

As the governing body of a local public entity, the Commission is subject to the Brown Act, state conflict of interest regulations (the Political Reform Act administered by the FPPC and Government Code Section 1090), and the Public Records Act.

Commission Roles and Duties

The Commission's roles and duties include the following:

- Partner with CSAC and the League to identify the economic development and financing needs of local government and establish programs to meet those needs.
- Retain staff and consultants to administer the Authority and develop and implement Authority programs. HB Consulting LLC currently performs the primary staff function for the Authority pursuant to a contract approved by the Commission. The Commission will be hiring an Executive Director to enhance staff review of Authority operations and programs.
- Promote Authority programs, along with CSAC and the League, to local government agencies.
- Establish contracting policies for securing necessary professional services.

MEMORANDUM

Chair and Commissioners

June 26, 2013

Page 3

- Establish and update governance, conflict of interest, eligibility and issuance policies and procedures to guide staff and Commission review of project financings.
- Meet regularly (twice or more per month) to review and approve or disapprove project financings based on eligibility, issuance policies and procedures, project public benefit, and local agency support and TEFRA approval for the project.
- The Commission relies on a number of public finance professionals for each project financing including bond counsel, issuer counsel, underwriters, financial advisors and credit agencies.
- The Commission employs general counsel to provide advice on the variety of state laws governing the general operations of the Authority such as the Brown Act and conflict of interest laws.

Item II

Review CSCDA changes and the appointment of an Executive Director. (Ad Hoc Committee)

Executive Director Responsibilities

- Review and signoff on CSCDA compliance with requirements of SB 99.
- Review and signoff on borrower applications for compliance with Commission's policies and procedures.
- Review and signoff on recommendations to the Commission on all project financing requests.
- Respond to requests from the IRS and any other local, state, or federal regulatory agency with assistance from the Program Manager.
- Propose CSCDA policy and procedure changes for review and approval by the Commission based on changing market conditions with assistance from the Program Manager.
- Analyze potential new finance programs, present opportunity and implement at the direction of the Commission as necessary with the assistance from the Program Manager.
- Respond to public records request with the assistance of General Counsel and the Program Manager.
- CSCDA Agenda review and signoff before posting.
- Engage outside counsel, financial advisors, or consultants at the direction of the Commission as necessary.
- Coordinate annual financial audit of the CSCDA with the assistance of the Program Manager.
- Manage CSCDA's insurance and bonding requirements with the assistance of the Program Manager.
- Review marketing materials for consistency with the Commission's direction.
- Establish annual Commission budget for review and approval.
- Ensure compliance with CSCDA professional services policies.

Program Manager Administrative Responsibilities

- Create all marketing collateral and serve as primary marketing agent for all CSCDA finance programs to finance professionals and eligible borrowers throughout California.
- Communicate with and provide information to local agencies statewide, in coordination with the League and CSAC as necessary, and provide additional administrative support necessary to assist in the success of the Commission.

- Create and maintain CSCDA website to (1) facilitate receipt of online financing requests, (2) provide backend database capabilities to record public benefit information, transaction history, and project fees and deposit tracking, (3) comply with requirements of SB 99, and (4) serve as a general marketing and educational tool for all CSCDA programs and policies.

- Create and maintain CSCDA FOCUS compliance website to provide real-time analysis of restrictive covenants for more than 600 CSCDA affordable housing projects, including backend database capabilities to record site visit history and property management reporting. HB Capital created FOCUS in-house specific for the purposes of maximizing affordable housing compliance standards for CSCDA.

- Provide management / oversight of each project financing request, including:
 - Assist borrowers to apply and complete necessary issuer documents to receive an award of private activity bond volume cap.
 - Coordinate all activities of the finance team members of a particular financing, including bond counsel, underwriter, trustee, issuer counsel, and credit enhancement provider.
 - Coordinate local TEFRA hearings and approval documents.
 - Represent the Commission at TEFRA hearings and state allocation meetings as necessary.
 - Make recommendations for review by the Executive Director to the Commission on all project financing requests.
 - Facilitate post-issuance finance restructuring, workouts, or other necessary Commission approvals in accordance with the bond documents.
 - Collect and maintain all relevant project finance documents, including bond transcripts, trustee statements, volume cap applications, etc.(request General Counsel review of where physical repository of documents should be).
- Provide management / oversight of all post-issuance compliance matters relative to each project financing, including:
 - Coordinate with Executive Director to requests from the IRS and any other local, state, or federal regulatory agency.
 - Complete and file transaction activity report with SCO Division of Accounting and Reporting annually.
 - Educate all borrowers on all post-issuance requirements and filing deadlines.
 - Ensure compliance with federal, state, and local income and rent limits relative to 600 affordable housing CSCDA project financings through use of software and project site visits.

- Collect and submit the CDLAC Certificate of Compliance for each of the 600 housing projects annually, including confirmation of other promised public benefits (i.e. free high speed internet, educational classes, etc.).
- Coordinate Commission meetings, including:
 - Coordinate Commission meeting attendance / quorums.
 - Establish Commission Agendas and coordinate signoff by the Executive Director.
 - Post necessary Commission meeting notices with signoff by the Executive Director.
 - Create and maintain online bond document repository for Commission review.
 - Post all Commission meeting agenda, minutes, and staff reports to the CSCDA website.
- Coordinate with the Executive Director for CSCDA policy and procedure changes for review and approval by the Commission based on changing market conditions.
- Coordinate with the Executive Director to analyze potential new finance programs, present opportunity and implement at the direction of the Commission as necessary.
- Coordinate with Executive Director to respond to public records requests in coordination with General Counsel.
- Coordinate with Executive Director to engage outside legal counsel, financial advisors, or consultants at the direction of the Commission as necessary.
- Manage annual financial audit of the CSCDA, including distribution to State Controller's Office and all 500 CSCDA Program Participants as required by the JPA.
- Manage collections of all CSCDA issuance and administrative fees, including working with all trustees and private borrowers to ensure timely collection of amounts due and follow up on amounts delinquent.
- Manage trustee's (Wells Fargo) disbursement of fees and provide an accounting of all fees collected on behalf of the Commission.
- Coordinate with Executive Director and manage CSCDA's insurance and bonding requirements.
- Provide any administrative support for the Executive Director.

Item IV.

Review New Markets Tax Credits



CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION NEW MARKETS TAX CREDITS PROGRAM

PROGRAM OVERVIEW

The New Markets Tax Credit (NMTC) program, created by the U.S. Federal Government in 2000 as part of the Community Renewal Tax Relief Act, encourages investment in low-income communities (LICs). In essence, the tax credit created provides an incentive for an investor (typically a bank or financial institution) to purchase the tax credit, providing capital that can be used towards financing a real estate project or business in an LIC. The tax credit is sufficient to repay the investor's capital over 7 years and provide a market-rate of return, with the beneficiary typically receiving this capital as debt that can be forgiven after the 7-year compliance period.

Rather than being directly involved in how the benefits of this subsidy program are allocated, the the U.S. Department of the Treasury (through the Community Development Financial Institutions Fund, or CDFI Fund) essentially deputizes this decision making process to Community Development Entities (CDEs) which have a demonstrated track record of investing capital into low-income communities.

For the last 10 years, eligible CDEs have competed annually for approximately \$3.5 billion (or more) of NMTC allocation authority, through a highly competitive application process administered by the CDFI Fund. Typically, between 70-100 CDEs receive NMTC allocation authority annually. In turn, they may (or "sub-allocate") NMTC allocation authority to qualified projects or businesses that are aligned with the objectives of the NMTC program and earn transaction and asset management fees in return.

POTENTIAL BENEFIT

The net NMTC benefit that can be generated for a specific project is a function of several different factors, including the amount the investor is willing to pay for the credits, the fee structure of the various CDEs involved in the transaction, the complexity of combining other cash financing sources leveraged through the NMTC financing structure (see below), and transaction closing costs.

A general rule of thumb is that NMTCs can generate net proceeds that are equal to almost 20% of the capital stack of a project financing. For example, if a CDE decided to sub-allocate \$10 million (at their discretion) to an individual project, it would amount in a net benefit of approximately \$2 million in subsidy for the project after allowing for the investor to earn a return, paying CDE fees and annual compliance expenses, and legal, accounting and advisory fees.

QUALIFICATION

Typically, the NMTC program has been used to support real estate projects, although under certain circumstances it can be used to support operating businesses. Virtually any type of commercial real estate project may be financed (with the exception of a handful of prohibited uses such as country clubs, liquor stores, massage parlors and gambling facilities, as well as rental housing so as not to replicate the benefits of the Low Income Housing Tax Credit program).



For a project to qualify for NMTC allocation, it needs to be located in a qualifying census tract (QCT) that is considered highly distressed, which means that one of the following primary criteria applies: i) the poverty rate is above 30%, ii) the area median income is less than 60% of benchmarked median income, or iii) the unemployment rate is at least 1.5x the national average (which was 7.9% for the 2010 Census). If the QCT does not meet the primary criteria, secondary criteria can be considered.

There are far more qualifying projects seeking NMTC allocation than there is available allocation (by some estimates, demand is well over 10-12x availability). CDEs will select projects that are financially viable (i.e. they can raise the remaining 80-85% of capital through other sources) and create significant community impact in low-income communities. Such community impacts can include the creation (and retention) of permanent jobs, the provision of essential goods and services (such as retail goods, child care, education, health care or other human and community services), and the meeting of a community's economic development goals.

Finally, a project must demonstrate that it is indeed in need of this valuable taxpayer subsidy, as CDEs must demonstrate to the CDFI Fund that any project it finances using a sub-allocation of NMTC authority could not be otherwise financed "but for" the benefit of the NMTC subsidy.

HOW NMTC SUBSIDY IS GENERATED AND FLOWS TO THE PROJECT

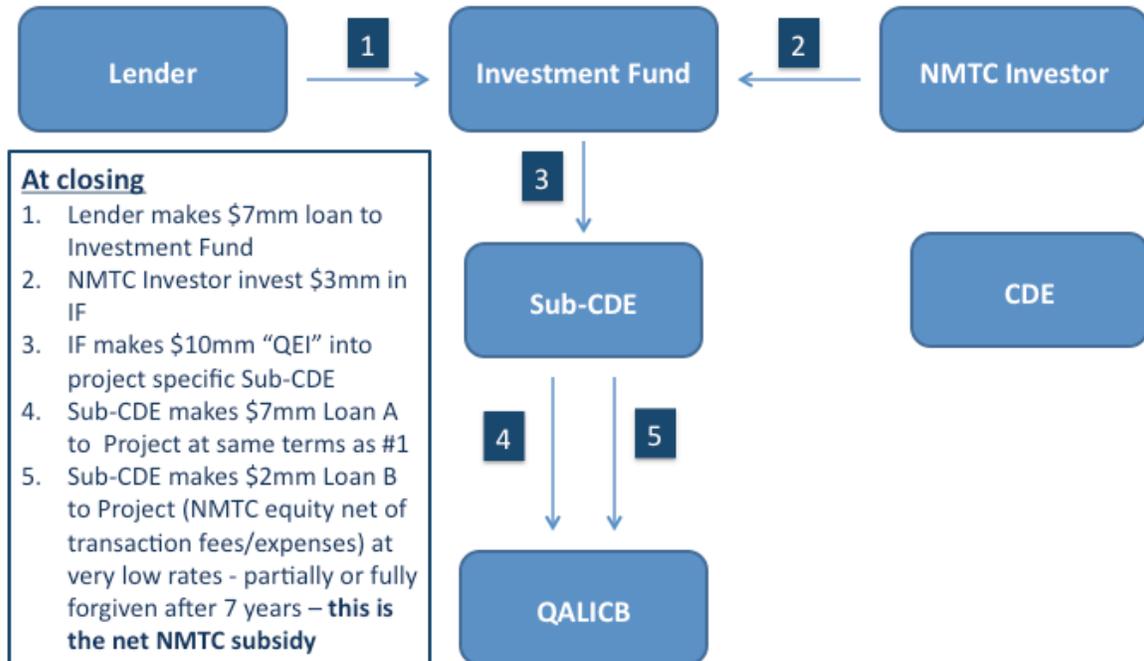
A project may receive as much NMTC allocation as it has cash sources available to finance the project. The diagram below helps illustrate the following example:

- A project's other cash sources of financing (i.e. 80-85% of the capital stack) are first directed ("leveraged") into an Investment Fund.
- NMTC equity is also contributed to the Investment Fund by the investor in the NMTCs, in exchange for the investor receiving the tax credits that flow to it over the next 7 years (via the investor's ownership of the Investment Fund), from a "sub-CDE" entity (see next bullet).
- The Investment Fund contributes the aggregated capital to a subsidiary of the CDE (sub-CDE) that has received a sub-allocation of the parent CDE's NMTC authority.
- The sub-CDE then lends all of the cash sources, less certain transaction fees, to Qualified Active Low Income Community Business (QALICB), typically an SPE, which owns the project or business operation. It is the closing on this loan from the sub-CDE that allows the investor to begin receiving tax credits.

This structure typically results in the CDE being the only lender to the project that may have direct lien (i.e. mortgage) on the project assets, requiring any lenders of financing that has been "leveraged" through the NMTC structure (such as a bank lender) to forgo any foreclosure rights on the project for 7 years. Such a lender would underwrite the project's underlying cash flow and potentially sponsor guarantees outside of the transaction structure to gain comfort, with the added benefit that the NMTC subsidy is reducing the lender's resulting loan to value (just like equity).

Sources of leverage (appropriately structured) may include any type of cash proceeds such as hard debt or bridge loans from a bank, bond proceeds, grants from city/state/federal agencies, sponsor or private equity, capital campaign proceeds, or other charitable contributions.

CONVENTIONAL NMTC TRANSACTION STRUCTURE





CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION

OVERVIEW OF NEW MARKETS TAX CREDITS FOR CITIES AND COUNTIES

California Statewide Communities Development Corporation
May 14, 2013

Jon Penkower, Program Manager, CSCDA
Paul Breckenridge, Principal, Breckenridge Consulting Services
Neel Shah, Principal, Shah Capital Advisors

AGENDA

- CSCDA Background
- New Markets Tax Credits Overview
- NMTC Eligibility
- Potential Benefit
- Limitations
- Q & A

CSCDA

- California Statewide Communities Development Authority (“CSCDA”), also known as "California Communities," is a joint powers authority
- Sponsored by the League of California Cities and California State Association of Counties
- Created in 1988 to enable local government and eligible private entities access to low-cost, tax-exempt financing
- Completed over 1,300 financings totaling more than \$48 billion since 1988
- Issuer of Proposition 1A Securitization in 2009 for more than 1,200 local governments which funded State borrowing against California cities, counties and special district funds



NMTC OVERVIEW

- NMTC Program enacted in 2000 as part of Community Renewal Tax Relief Act
- Program goals: job creation and economic development in “low income communities”
- To date, more than \$10 billion has been invested in distressed communities through the NMTC program
- NMTC program was reauthorized for two years in January through the American Taxpayer Relief Act of 2012

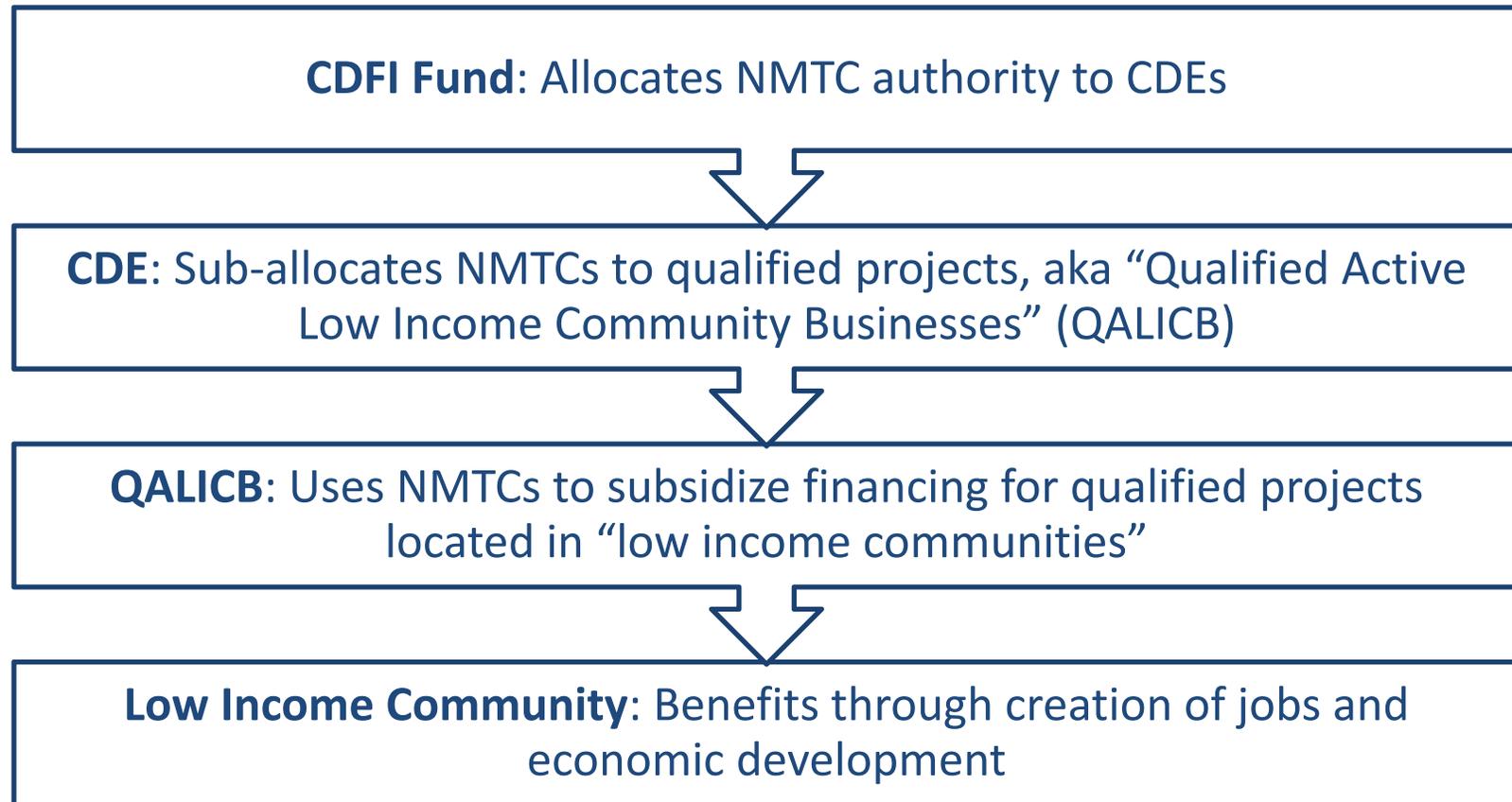


NMTC OVERVIEW

- CDFI Fund (program within U.S. Treasury Dept) allocates NMTC authority to certified Community Development Entities (CDEs)
- CDEs are generally financial institutions, municipalities or developers – CSCDC is a certified CDE
- CDE has discretion to identify projects that will benefit from NMTC subsidy
- More projects than there are credits; competitive process to secure NMTCs
- \$3.5 billion in NMTC allocation awarded to 85 CDEs in 2013: CSCDC received a \$35M award



NMTC OVERVIEW



NMTC ELIGIBILITY

Projects or businesses that are eligible to receive NMTCs subsidy from CDEs are referred to as:

**Qualified Active Low Income Community Businesses
(QALICB)**



NMTC ELIGIBILITY

Qualified Active Low Income Community Business

- Commercial real estate*
- Mixed use real estate
- Community facilities
- Business loans

* With the exception of “prohibited uses”



NMTC ELIGIBILITY

Qualified Active Low Income Community Business

- Must be in a NMTC qualified census tract
- Threshold criteria are almost irrelevant as everybody checks the “Additionally Distressed” box on their application

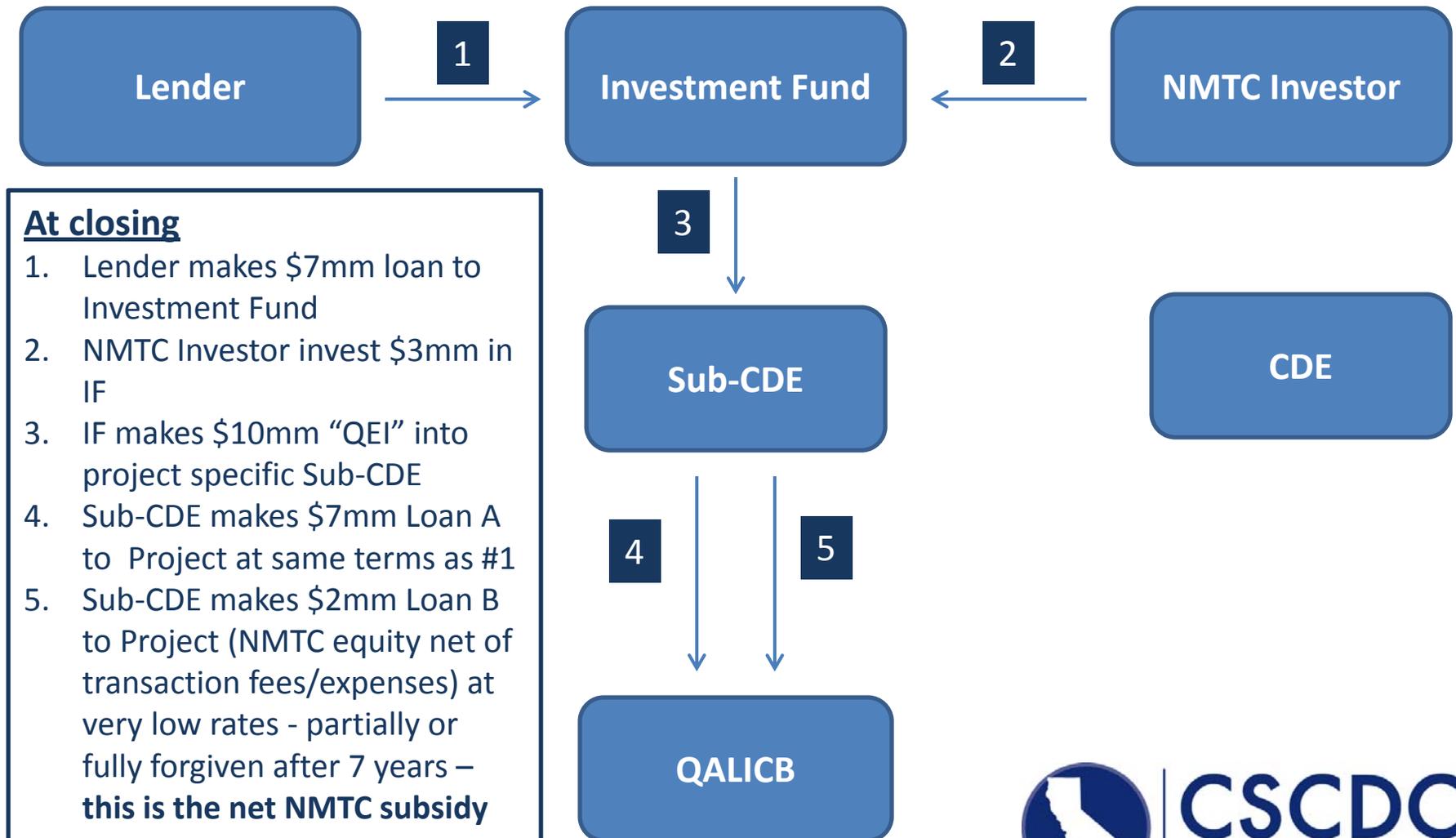
	Program Threshold	Additionally Distressed	Example: Site A	Example: Site B	Example: Site C
Poverty Rate	>20%	>30%	32%	24%	18%
MFI	<80%	<60%	70%	88%	83%
Unemployment		>1.5x	1.17x	1.9x	2.1x
High Distress?			YES	YES	NO

NMTC ELIGIBILITY

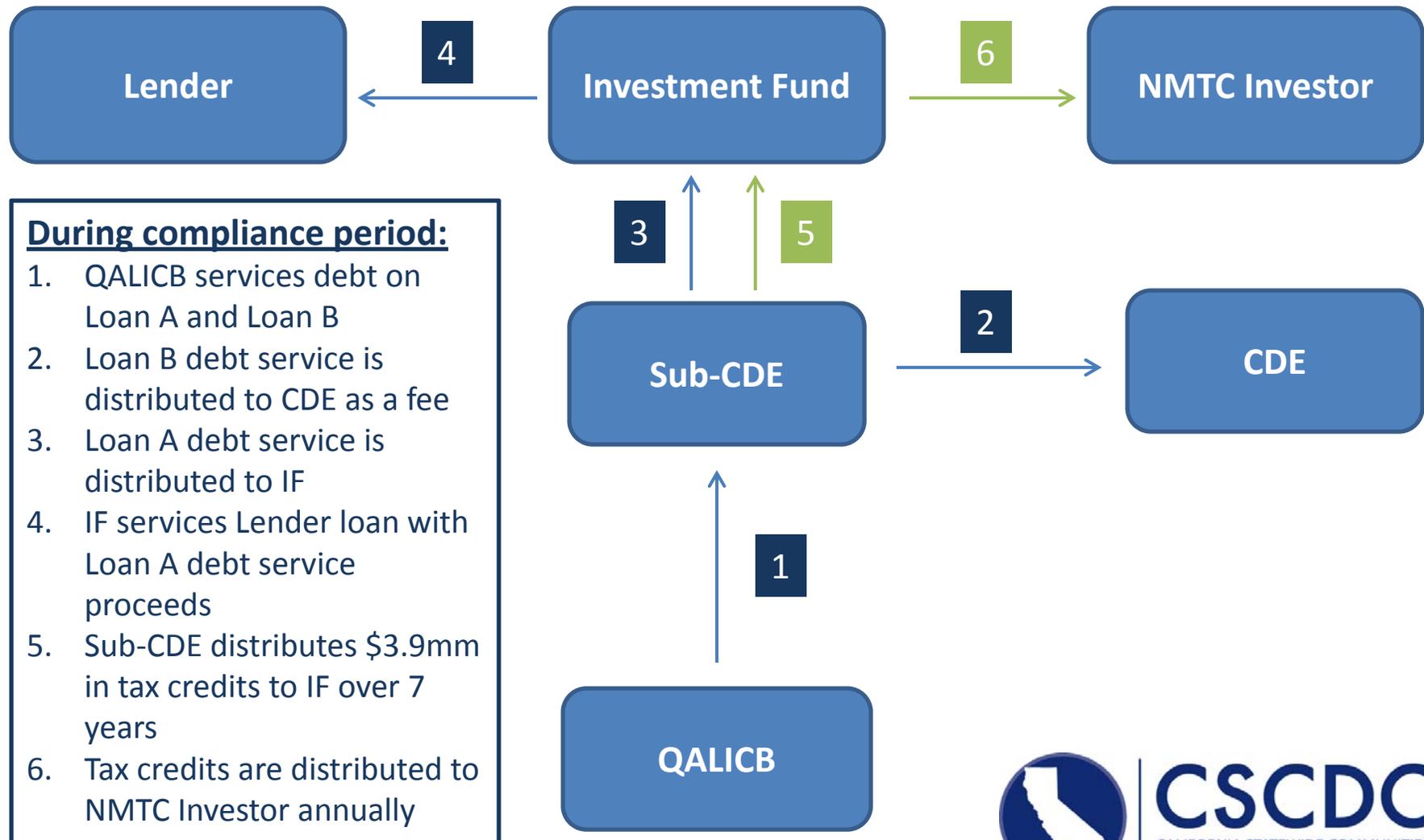
Ideal CSCDC NMTC Projects:

- **NMTC Eligibility:** location readily meets high distress criteria
- **Community Impact**
 - Project provides significant community benefits
 - Demonstrated community support for project
 - Project addresses regional priorities or community needs
 - Project capitalizes on local or regional assets
- **Financial Feasibility**
 - Clearly defined gap that can be closed with a straightforward leveraged structure
 - Sources of leverage fully committed
- **Project Timing**
 - Real estate issues are in order (site control, entitlements, construction budget, construction drawings, guaranteed maximum contract, etc.)

NMTC: POTENTIAL BENEFIT



NMTC: POTENTIAL BENEFIT



NMTC LIMITATIONS

- Lender is required to forbear on their foreclosure rights for 7 year compliance period – greatly limits pool of potential lenders
- Extremely limited refinancing potential for 7 years
- Can't sell property for 7 years
- Projects with total development costs of < \$7 million are generally not competitive

NMTC LIMITATIONS

Mixed Use Real Estate

- At least 20% of gross income must be generated from commercial component (should project at >30%)
- Master lease will likely be required (developer will guarantee passage of 20% test)
- Not compatible with LIHTC

NMTC: ADDITIONAL QUESTIONS?

For further information, or to discuss potential NMTC projects in your community, please contact:

Jon Penkower, CSCDA Program Manager

(925) 933-9229 ext.237

jpenkower@cacommunities.org



Item V.

Review CSCDA Policies

CSCDA General Policies

PUBLIC BENEFITS

Each project to be financed must demonstrate tangible public benefits to the community in which it resides. For more information of public benefits, please visit the respective program links.

BOND COUNSEL

California Communities shall reserve the right to select bond counsel for the financing. In the event the applicant wishes to select its own bond counsel (subject to California Communities approval) the applicant shall pay any additional costs associated with separate Authority counsel.

In most cases, the Authority uses Orrick, Herrington and Sutcliffe as Issuer's Counsel. If the borrower chooses to use a bond counsel other than Orrick, a fee of \$7,500 will apply. There are some limited instances where the fee will be higher depending on the complexity of the deal.

PROGRAM MANAGER REVIEW

California Communities shall use its Program Manager to review the proposed bond financing, to ensure it meets all applicable Authority policies and procedures. The Program Manager may also conduct a site visit and meet with the borrower prior to final Authority consideration. No additional fee beyond the Authority fee is charged for this review.

FINANCE TEAM APPROVAL/INDEPENDENT STUDY

The Authority shall approve each Finance Team member proposed by the borrower and reserves right to require an independent study of the project.

INDEMNITY

The borrower shall be required to provide indemnification to the Authority, its members, officers, agents, program managers and employees for all costs, expenses and attorney fees, as well as any claim, judgment or settlement costs arising out of or involved in the financing, or in any documentation related thereto.

MINORITY AND WOMEN OWNED PARTICIPATION

The Authority encourages minority and women-owned business participation in all aspects of a financing including legal, trustee and underwriting services. The Authority encourages all senior underwriters to provide the opportunity for minority and women-owned underwriting firms to sell a portion of the bonds. Selection of minority and women-owned underwriting firms shall be left to the senior managing underwriter.

CSCDA Issuance Policies

Please Note:

This Financing Policy is intended as a guide for the Authority and for applicants. While the Authority reserves the right, in its discretion, to approve exceptions, applicants should not expect any exceptions.

General Requirements – All Financings

1. The city, county or local agency hosting the proposed project must be a member of California Communities. Click here for a list of California Communities® Members.
2. Approval by the city, county or local agency hosting the proposed project as required under the Internal Revenue Code (if applicable) and as set forth in Section 9 of California Communities' Joint Powers Agreement.
3. Standard indemnification with respect to the financing and the project provided by the applicant to California Communities in the appropriate financing documents.
4. Standard indemnification with respect to the issuance and sale of Bonds provided by the underwriter to California Communities in the purchase contract.
5. California Communities' counsel shall conduct a review of the financing documents for consistency with California Communities policies and form documents.
6. California Communities' program manager shall conduct a review of the financing and the associated public benefits.
7. If offering material or a disclosure document is required, it shall contain language that California Communities takes no responsibility for the disclosures contained therein (except for information under the sections titled "THE AUTHORITY" and "LITIGATION" to the extent such information pertains to California Communities);
8. If offering material or a disclosure document is required, the applicant shall have its counsel deliver a 10b-5 opinion covering such document at closing. The contents of such opinion shall be to the satisfaction of California Communities and its counsel.
9. No gaming facilities are to be financed.

Additional Requirements for Financings Rated "BBB-" or Better

Please Note:

Financings rated "BBB-" through "AAA" by any 2 of the 3 major rating agencies (S&P, Moody's and Fitch) will be subject to the additional requirements below, even if the third rating is less than "BBB-".

1. Bonds may be issued and sold through a public offering, private placement or limited public offering with appropriate disclosure or offering materials.
2. Bonds may be issued in \$5,000 or such other minimum denominations at the discretion of the applicant and approved by California Communities.

Additional Requirements for Financings Rated Below "BBB-" or Unrated

1. Either: (a) Bonds must be sold to purchasers that are "qualified institutional buyers" as generally defined under Rule 144A of the Securities Act of 1933 or (b) Bonds must be privately placed with purchasers that are "accredited investors" as generally defined under Regulation D of the Securities Act of 1933 and all initial and subsequent "accredited investors" shall execute a "traveling" sophisticated investor letter in form acceptable to California Communities.
2. The offering material/disclosure document, if any, shall prominently indicate on the cover that Bonds can only be sold to qualified institutional buyers or accredited investors, as applicable.
3. The face of each Bond shall contain a legend stating to the effect that such Bond can only be sold to qualified institutional buyers or accredited investors, as applicable.
4. The bond documents shall contain provisions that restrict the ability to transfer the Bonds to only qualified institutional buyers or accredited investors, as applicable.
5. Bonds may be issued and sold through a private placement or limited public offering with appropriate disclosure or offering materials.
6. Bonds sold to "qualified institutional buyers" as specified above shall be sold in minimum denominations of \$25,000 or greater.
7. Bonds sold to "accredited investors" as specified above shall be sold in minimum denominations of \$100,000 or greater.
8. Bonds shall be delivered in book-entry form, if delivered to a broker or dealer subject to MSRB Rule G-15, and otherwise shall be physically delivered.

Effective Date

California Communities' Financing Policy as set forth herein shall be effective immediately upon its adoption. (January 22, 2002; as revised on September 16, 2003, and as further revised on August 17, 2006, January 27, 2010 and November 23, 2010.)

CSCDA K-12 Private School 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 K-12 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's national or ethnic origin, disability, race, creed, color, sexual preference or religion in the administration of its admission policies and is able to demonstrate that the community will receive a public benefit as a result of the financing or refinancing of the Applicant's facilities, including, but not limited to, one or more of the following:

- a. The Applicant undertakes community outreach programs providing educational, cultural or philanthropic benefits to the community.
- b. The Applicant permits public access to its athletic fields, recreational facilities or other school facilities.
- c. The Applicant can demonstrate to the Authority that it provides reasonable financial assistance to those students in need by outlining the following: (1) total number of students receiving financial assistance; (2) total amount of financial assistance provided to individual students or entire student population; (3) other financial assistance offered to students.

The requirements as listed above will apply to the financing or refinancing of facilities that will be used for educating children in the elementary, middle and/or upper grade levels (pre-school to the twelfth grade). 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: April 20, 2011.

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.);

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.

CSCDA Public Access to Records Policy

It is the intention of the California Statewide Communities Development Authority ("California Communities") to make records accessible to the public in an expedient and reasonable manner under the terms of the California Public Records Act (California Government Code Section 6250 and following). Accordingly, the following policy has been adopted by the Commission of the California Communities.

Requests

California Communities prefers that all records requests be submitted in writing. However, should a request be made orally, the request will be recorded as accurately as possible and California Communities will address the request in accordance with the manner in which it was recorded.

Requests for the right to inspect and / or for copies of California Communities records that are disclosable under the Act may be made in writing to:

Document Request:

VIA REGULAR MAIL:

**California Statewide Communities Development Authority
1100 K Street
Sacramento, CA 95814**

VIA FAX:

**(916) 441-5507
(Attention: California Communities® Document Request)**

VIA EMAIL:

docrequest@cacommunities.org

Provided that if a member of the public appears in person during normal office hours at any facility where California Communities® public records are maintained requesting the right to inspect disclosable documents located at such facility, such person shall be presented with such documents for inspection as soon as practicable after making such a request following determination by the Authority officers or staff as to any applicable exemptions. Hard copies of records and documents requested will be provided to the member of the public making the written or oral request for such documents upon payment of the costs described below.

Records will be made available in an electronic format if requested in such a format and if they are currently maintained in such a format. If a particular kind of format such as CD or DVD is requested, records requested in that format will be made available in that format if California Communities has used that format to create copies for its own use or for provision to other

agencies. California Communities will not release a record in an electronic format if to do so would jeopardize or compromise the security or integrity of the original record or of any proprietary software in which it is maintained. California Communities® is not obligated to reconstruct a record in an electronic format if the record is no longer available in that form.

Timing of the Response

Each request for California Communities records shall be reviewed as soon as possible by Authority officers or staff to determine (i) whether the documents are exempt under the Act, (ii) where the documents are located and (iii) if to be copied by the California Communities®, an estimation of the time required for duplicating and shipping the requested documents and the cost of duplication and shipping (as required below). This determination will be provided to the person requesting documents not more than 10 days after the California Communities® has received such request unless "unusual circumstances" exist, in which case, the person requesting documents shall be provided in writing, the date that the determination will be made available (which date shall be not be extended more than 14 days thereafter) and the unusual circumstance causing the delay.

Upon receipt of payment of costs, California Communities shall promptly make the requested copies of documents available to the person requesting such documents.

Costs

Person requesting copies of California Communities records shall, prior to the duplications of such records, pay the costs of duplication and shipping as follows:

Duplicating/production costs:

\$.25 per page	8.5x11 or 8.5x14 page
\$.25 per page	computer printouts
\$5.00 each	photograph reproduction
actual costs, plus \$5.00	copies that require special equipment or special technique
No charges	Person requesting documents makes own arrangements for documents to be copied on site

Shipping costs:

Actual postage	first class mail
Actual cost plus \$5.00	overnight delivery or messenger service
No charges	documents picked up by person requesting them

Costs shall be paid by check or money order made payable to CSAC Finance Corporation and delivered to the Secretary at the same address as written requests for documents noted above.

Distribution of Policy

The California Communities shall post this policy at www.cacommunities.org and shall make a copy of this policy, at no cost, to any person requesting the policy.

NOTICE OF INTENTION TO ADOPT REVISED
CONFLICT OF INTEREST CODE

The Political Reform Act (the "Act"), Government Code sections 81000, et seq., requires every state or local government agency to adopt and promulgate a Conflict of Interest Code. California Statewide Communities Development Authority ("CSCDA") proposes to adopt a new conflict of interest code that will supersede any conflict of interest codes previously adopted by CSCDA. A copy of the proposed code is attached to this Notice.

Written comments concerning the proposed Code may be submitted to James Hamill, Program Manager, California Communities, 2033 N. Main Street, Suite 700, Walnut Creek, California 94596. A public hearing to consider this proposed Code shall be held at 10:00 a.m. on February 18, 2009, at the League of California Cities, 1400 K Street, Sacramento, CA 95814.

Inquires regarding this proposed Code may be directed to James Hamill, Program Manager, California Communities, 2033 N. Main Street, Suite 700, Walnut Creek, California 94596.

CSCDA has prepared a written explanation of the reasons for the designations and the disclosure responsibilities and such explanation is available for review by the public and may be obtained by contacting James Hamill, Program Manager, California Communities, 2033 N. Main Street, Suite 700, Walnut Creek, California 94596, by phone at 925-933-9229 or by e-mail at info@cacommunities.org.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONFLICT OF INTEREST CODE

The Political Reform Act, Government Code section 81000, et. Seq., requires state and local government agencies to adopt and promulgate Conflict of Interest Codes. The Fair Political Practices Commission has adopted a regulation, California Code of Regulations, 2 Cal. Admin. Code section 18730, which contains the terms of a standard Conflict of Interest Code, which can be incorporated by reference, and which may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act after public notice and hearings. Therefore, the terms of California Code of Regulations, 2 Cal. Admin. Code section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission, along with the attached Appendix in which officials and employees are designated and disclosure categories are set forth, are hereby incorporated by reference and constitute the Conflict of Interest Code of the California Statewide Communities Development Authority.

APPENDIX

Designated Employees	Disclosure Category
Board members of CSCDA	1
Program Manager	1
Controller	1
Housing Compliance Director	1
Consultants*	1*

Category 1

Designated employees assigned to this category shall disclose all business entities and non-profit organizations in which they have an investment or in which they are a director, officer, partner, trustee, employee or hold any position of management; all interests in real property; and all sources of income, including gifts, loans and travel payments.

Category 2

Designated employees assigned to this category shall disclose business entities and non-profit organizations in which they have an investment or in which they are a director, officer, partner, trustee, employee or hold any position of management; and income, including gifts, loans and travel payments; if the business entity, non-profit organization or source of income manufactures, distributes, sells or otherwise provides goods or services of the type utilized by the division or program to which the designated employee is assigned.

*Definition of Consultants and Note Regarding Disclosure Categories for Consultants: This category of designated employees includes consultants who make (not just recommend) governmental decisions, such as whether to approve a rate, rule, or regulation, whether to issue, deny, suspend, or revoke any permit, license, application, certificate or similar authorization, adopt or grant CSCDA approval to a plan, design, report, study, or adopt or grant CSCDA approval of policies, standards, or guidelines for CSCDA. Such consultants shall disclose in Category 1. This category also includes consultants who act in a staff capacity with CSCDA, and in that capacity perform the same or substantially all the same duties for CSCDA that would otherwise be performed by an individual holding a designated position in CSCDA's Conflict of Interest Code. Such consultants shall disclose at the same level as the comparable designated position identified elsewhere in the Code.

(Regulations of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations.)

§ 18730. Provisions of Conflict of Interest Codes.

(a) Incorporation by reference of the terms of this regulation along with the designation of employees and the formulation of disclosure categories in the Appendix referred to below constitute the adoption and promulgation of a conflict of interest code within the meaning of Government Code section 87300 or the amendment of a conflict of interest code within the meaning of Government Code section 87306 if the terms of this regulation are substituted for terms of a conflict of interest code already in effect. A code so amended or adopted and promulgated requires the reporting of reportable items in a manner substantially equivalent to the requirements of article 2 of chapter 7 of the Political Reform Act, Government Code sections 81000, et seq. The requirements of a conflict of interest code are in addition to other requirements of the Political Reform Act, such as the general prohibition against conflicts of interest contained in Government Code section 87100, and to other state or local laws pertaining to conflicts of interest.

(b) The terms of a conflict of interest code amended or adopted and promulgated pursuant to this regulation are as follows:

(1) Section 1. Definitions.

The definitions contained in the Political Reform Act of 1974, regulations of the Fair Political Practices Commission (2 Cal. Code of Regs. sections 18110, et seq.), and any amendments to the Act or regulations, are incorporated by reference into this conflict of interest code.

(2) Section 2. Designated Employees.

The persons holding positions listed in the Appendix are designated employees. It has been determined that these persons make or participate in the making of decisions which may foreseeably have a material effect on economic interests.

(3) Section 3. Disclosure Categories.

This code does not establish any disclosure obligation for those designated employees who are also specified in Government Code section 87200 if they are designated in this code in that same capacity or if the geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction in which those persons must report their economic interests pursuant to article 2 of chapter 7 of the Political Reform Act, Government Code sections 87200, et seq.

In addition, this code does not establish any disclosure obligation for any designated employees who are designated in a conflict of interest code for another agency, if all of the following apply:

(A) The geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction of the other agency;

(B) The disclosure assigned in the code of the other agency is the same as that required under article 2 of chapter 7 of the Political Reform Act, Government Code section 87200; and

(C) The filing officer is the same for both agencies.¹

¹ Designated employees who are required to file statements of economic interests under any other agency's conflict of interest code, or under article 2 for a different jurisdiction, may expand their statement of economic interests to cover reportable interests in both jurisdictions, and file copies of this expanded statement with both entities in lieu of filing separate and distinct statements, provided that each copy of such expanded statement filed in place of an original is signed and verified by the designated employee as if it were an original. See Government

Such persons are covered by this code for disqualification purposes only. With respect to all other designated employees, the disclosure categories set forth in the Appendix specify which kinds of economic interests are reportable. Such a designated employee shall disclose in his or her statement of economic interests those economic interests he or she has which are of the kind described in the disclosure categories to which he or she is assigned in the Appendix. It has been determined that the economic interests set forth in a designated employee's disclosure categories are the kinds of economic interests which he or she foreseeably can affect materially through the conduct of his or her office.

(4) Section 4. Statements of Economic Interests: Place of Filing.

The code reviewing body shall instruct all designated employees within its code to file statements of economic interests with the agency or with the code reviewing body, as provided by the code reviewing body in the agency's conflict of interest code.²

(5) Section 5. Statements of Economic Interests: Time of Filing.

(A) Initial Statements. All designated employees employed by the agency on the effective date of this code, as originally adopted, promulgated and approved by the code reviewing body, shall file statements within 30 days after the effective date of this code. Thereafter, each person already in a position when it is designated by an amendment to this code shall file an initial statement within 30 days after the effective date of the amendment.

(B) Assuming Office Statements. All persons assuming designated positions after the

Code section 81004.

² See Government Code section 81010 and 2 Cal. Code of Regs. section 18115 for the duties of filing officers and persons in agencies who make and retain copies of statements and forward the originals to the filing officer.

effective date of this code shall file statements within 30 days after assuming the designated positions, or if subject to State Senate confirmation, 30 days after being nominated or appointed.

(C) Annual Statements. All designated employees shall file statements no later than April 1.

(D) Leaving Office Statements. All persons who leave designated positions shall file statements within 30 days after leaving office.

(5.5) Section 5.5. Statements for Persons Who Resign Prior to Assuming Office.

Any person who resigns within 12 months of initial appointment, or within 30 days of the date of notice provided by the filing officer to file an assuming office statement, is not deemed to have assumed office or left office, provided he or she did not make or participate in the making of, or use his or her position to influence any decision and did not receive or become entitled to receive any form of payment as a result of his or her appointment. Such persons shall not file either an assuming or leaving office statement.

(A) Any person who resigns a position within 30 days of the date of a notice from the filing officer shall do both of the following:

(1) File a written resignation with the appointing power; and

(2) File a written statement with the filing officer declaring under penalty of perjury that during the period between appointment and resignation he or she did not make, participate in the making, or use the position to influence any decision of the agency or receive, or become entitled to receive, any form of payment by virtue of being appointed to the position.

(6) Section 6. Contents of and Period Covered by Statements of Economic Interests.

(A) Contents of Initial Statements.

Initial statements shall disclose any reportable investments, interests in real property and

business positions held on the effective date of the code and income received during the 12 months prior to the effective date of the code.

(B) Contents of Assuming Office Statements.

Assuming office statements shall disclose any reportable investments, interests in real property and business positions held on the date of assuming office or, if subject to State Senate confirmation or appointment, on the date of nomination, and income received during the 12 months prior to the date of assuming office or the date of being appointed or nominated, respectively.

(C) Contents of Annual Statements. Annual statements shall disclose any reportable investments, interests in real property, income and business positions held or received during the previous calendar year provided, however, that the period covered by an employee's first annual statement shall begin on the effective date of the code or the date of assuming office whichever is later, or for a board or commission member subject to Government Code section 87302.6, the day after the closing date of the most recent statement filed by the member pursuant to 2 Cal. Code Regs. section 18754.

(D) Contents of Leaving Office Statements.

Leaving office statements shall disclose reportable investments, interests in real property, income and business positions held or received during the period between the closing date of the last statement filed and the date of leaving office.

(7) Section 7. Manner of Reporting.

Statements of economic interests shall be made on forms prescribed by the Fair Political Practices Commission and supplied by the agency, and shall contain the following information:

(A) Investment and Real Property Disclosure.

When an investment or an interest in real property³ is required to be reported,⁴ the statement shall contain the following:

1. A statement of the nature of the investment or interest;
2. The name of the business entity in which each investment is held, and a general description of the business activity in which the business entity is engaged;
3. The address or other precise location of the real property;
4. A statement whether the fair market value of the investment or interest in real property equals or exceeds two thousand dollars (\$2,000), exceeds ten thousand dollars (\$10,000), exceeds one hundred thousand dollars (\$100,000), or exceeds one million dollars (\$1,000,000).

(B) Personal Income Disclosure. When personal income is required to be reported,⁵ the statement shall contain:

1. The name and address of each source of income aggregating five hundred dollars (\$500) or more in value, or fifty dollars (\$50) or more in value if the income was a gift, and a

³ For the purpose of disclosure only (not disqualification), an interest in real property does not include the principal residence; of the filer.

⁴ Investments and interests in real property which have a fair market value of less than \$2,000 are not investments and interests in real property within the meaning of the Political Reform Act. However, investments or interests in real property of an individual include those held by the individual's spouse and dependent children as well as a pro rata share of any investment or interest in real property of any business entity or trust in which the individual, spouse and dependent children own, in the aggregate, a direct, indirect or beneficial interest of 10 percent or greater.

⁵ A designated employee's income includes his or her community property interest in the income of his or her spouse but does not include salary or reimbursement for expenses received from a state, local or federal government agency.

general description of the business activity, if any, of each source;

2. A statement whether the aggregate value of income from each source, or in the case of a loan, the highest amount owed to each source, was one thousand dollars (\$1,000) or less, greater than one thousand dollars (\$1,000), greater than ten thousand dollars (\$10,000), or greater than one hundred thousand dollars (\$100,000);

3. A description of the consideration, if any, for which the income was received;

4. In the case of a gift, the name, address and business activity of the donor and any intermediary through which the gift was made; a description of the gift; the amount or value of the gift; and the date on which the gift was received;

5. In the case of a loan, the annual interest rate and the security, if any, given for the loan and the term of the loan.

(C) Business Entity Income Disclosure. When income of a business entity, including income of a sole proprietorship, is required to be reported,⁶ the statement shall contain:

1. The name, address, and a general description of the business activity of the business entity;

2. The name of every person from whom the business entity received payments if the filer's pro rata share of gross receipts from such person was equal to or greater than ten thousand dollars (\$10,000).

(D) Business Position Disclosure. When business positions are required to be reported, a

⁶ Income of a business entity is reportable if the direct, indirect or beneficial interest of the filer and the filer's spouse in the business entity aggregates a 10 percent or greater interest. In addition, the disclosure of persons who are clients or customers of a business entity is required only if the clients or customers are within one of the disclosure categories of the filer.

designated employee shall list the name and address of each business entity in which he or she is a director, officer, partner, trustee, employee, or in which he or she holds any position of management, a description of the business activity in which the business entity is engaged, and the designated employee's position with the business entity.

(E) Acquisition or Disposal During Reporting Period. In the case of an annual or leaving office statement, if an investment or an interest in real property was partially or wholly acquired or disposed of during the period covered by the statement, the statement shall contain the date of acquisition or disposal.

(8) Section 8. Prohibition on Receipt of Honoraria.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept any honorarium from any source, if the member or employee would be required to report the receipt of income or gifts from that source on his or her statement of economic interests. This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

Subdivisions (a), (b), and (c) of Government Code Section 89501 shall apply to the prohibitions in this section.

This section shall not limit or prohibit payments, advances, or reimbursements for travel and related lodging and subsistence authorized by Government Code section 89506.

(8.1) Section 8.1. Prohibition on Receipt of Gifts in Excess of \$390.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept gifts with a total value of more than \$390 in a calendar year from any single source, if the member or employee would be required to report the receipt

of income or gifts from that source on his or her statement of economic interests. This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

Subdivisions (e), (f), and (g) of Government Code section 89503 shall apply to the prohibitions in this section.

(8.2) Section 8.2. Loans to Public Officials.

(A) No elected officer of a state or local government agency shall, from the date of his or her election to office through the date that he or she vacates office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the elected officer holds office or over which the elected officer's agency has direction and control.

(B) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the public official holds office or over which the public official's agency has direction and control. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(C) No elected officer of a state or local government agency shall, from the date of his or her election to office through the date that he or she vacates office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made

or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status.

(D) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(E) This section shall not apply to the following:

1. Loans made to the campaign committee of an elected officer or candidate for elective office.
2. Loans made by a public official's spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such persons, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.
3. Loans from a person which, in the aggregate, do not exceed five hundred dollars (\$500) at any given time.
4. Loans made, or offered in writing, before January 1, 1998.

(8.3) Section 8.3. Loan Terms.

(A) Except as set forth in subdivision (B), no elected officer of a state or local government agency shall, from the date of his or her election to office through the date he or she vacates office, receive a personal loan of five hundred dollars (\$500) or more, except when the loan is in writing and clearly states the terms of the loan, including the parties to the loan agreement, date of the loan, amount of the loan, term of the loan, date or dates when payments shall be due on the loan and the amount of the payments, and the rate of interest paid on the loan.

(B) This section shall not apply to the following types of loans:

1. Loans made to the campaign committee of the elected officer.
2. Loans made to the elected officer by his or her spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such person, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.

3. Loans made, or offered in writing, before January 1, 1998.

(C) Nothing in this section shall exempt any person from any other provision of Title 9 of the Government Code.

(8.4) Section 8.4. Personal Loans.

(A) Except as set forth in subdivision (B), a personal loan received by any designated employee shall become a gift to the designated employee for the purposes of this section in the following circumstances:

1. If the loan has a defined date or dates for repayment, when the statute of limitations for filing an action for default has expired.
2. If the loan has no defined date or dates for repayment, when one year has elapsed from

the later of the following:

- a. The date the loan was made.
- b. The date the last payment of one hundred dollars (\$100) or more was made on the loan.
- c. The date upon which the debtor has made payments on the loan aggregating to less than two hundred fifty dollars (\$250) during the previous 12 months.

(B) This section shall not apply to the following types of loans:

1. A loan made to the campaign committee of an elected officer or a candidate for elective office.
2. A loan that would otherwise not be a gift as defined in this title.
3. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor has taken reasonable action to collect the balance due.
4. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor, based on reasonable business considerations, has not undertaken collection action. Except in a criminal action, a creditor who claims that a loan is not a gift on the basis of this paragraph has the burden of proving that the decision for not taking collection action was based on reasonable business considerations.
5. A loan made to a debtor who has filed for bankruptcy and the loan is ultimately discharged in bankruptcy.

(C) Nothing in this section shall exempt any person from any other provisions of Title 9 of the Government Code.

(9) Section 9. Disqualification.

No designated employee shall make, participate in making, or in any way attempt to use

his or her official position to influence the making of any governmental decision which he or she knows or has reason to know will have a reasonably foreseeable material financial effect, distinguishable from its effect on the public generally, on the official or a member of his or her immediate family or on:

(A) Any business entity in which the designated employee has a direct or indirect investment worth two thousand dollars (\$2,000) or more;

(B) Any real property in which the designated employee has a direct or indirect interest worth two thousand dollars (\$2,000) or more;

(C) Any source of income, other than gifts and other than loans by a commercial lending institution in the regular course of business on terms available to the public without regard to official status, aggregating five hundred dollars (\$500) or more in value provided to, received by or promised to the designated employee within 12 months prior to the time when the decision is made;

(D) Any business entity in which the designated employee is a director, officer, partner, trustee, employee, or holds any position of management; or

(E) Any donor of, or any intermediary or agent for a donor of, a gift or gifts aggregating \$390 or more provided to, received by, or promised to the designated employee within 12 months prior to the time when the decision is made.

(9.3) Section 9.3. Legally Required Participation.

No designated employee shall be prevented from making or participating in the making of any decision to the extent his or her participation is legally required for the decision to be made. The fact that the vote of a designated employee who is on a voting body is needed to break a tie does not make his or her participation legally required for purposes of this section.

(9.5) Section 9.5. Disqualification of State Officers and Employees.

In addition to the general disqualification provisions of section 9, no state administrative official shall make, participate in making, or use his or her official position to influence any governmental decision directly relating to any contract where the state administrative official knows or has reason to know that any party to the contract is a person with whom the state administrative official, or any member of his or her immediate family has, within 12 months prior to the time when the official action is to be taken:

(A) Engaged in a business transaction or transactions on terms not available to members of the public, regarding any investment or interest in real property; or

(B) Engaged in a business transaction or transactions on terms not available to members of the public regarding the rendering of goods or services totaling in value one thousand dollars (\$1,000) or more.

(10) Section 10. Disclosure of Disqualifying Interest.

When a designated employee determines that he or she should not make a governmental decision because he or she has a disqualifying interest in it, the determination not to act may be accompanied by disclosure of the disqualifying interest.

(11) Section 11. Assistance of the Commission and Counsel.

Any designated employee who is unsure of his or her duties under this code may request assistance from the Fair Political Practices Commission pursuant to Government Code section 83114 and 2 Cal. Code Regs. sections 18329 and 18329.5 or from the attorney for his or her agency, provided that nothing in this section requires the attorney for the agency to issue any formal or informal opinion.

(12) Section 12. Violations.

This code has the force and effect of law. Designated employees violating any provision of this code are subject to the administrative, criminal and civil sanctions provided in the Political Reform Act, Government Code sections 81000-91014. In addition, a decision in relation to which a violation of the disqualification provisions of this code or of Government Code section 87100 or 87450 has occurred may be set aside as void pursuant to Government Code section 91003.

Note: Authority cited: Section 83112, Government Code. Reference: Sections 87103(e), 87300-87302, 89501, 89502 and 89503, Government Code.

HISTORY

1. New section filed 4-2-80 as an emergency; effective upon filing (Register 80, No. 14).

Certificate of Compliance included.

2. Editorial correction (Register 80, No. 29).

3. Amendment of subsection (b) filed 1-9-81; effective thirtieth day thereafter (Register 81, No. 2).

4. Amendment of subsection (b)(7)(B)1. filed 1-26-83; effective thirtieth day thereafter (Register 83, No. 5).

5. Amendment of subsection (b)(7)(A) filed 11-10-83; effective thirtieth day thereafter (Register 83, No. 46).

6. Amendment filed 4-13-87; operative 5-13-87 (Register 87, No. 16).

7. Amendment of subsection (b) filed 10-21-88; operative 11-20-88 (Register 88, No. 46).

8. Amendment of subsections (b)(8)(A) and (b)(8)(B) and numerous editorial changes filed 8-28-90; operative 9-27-90 (Reg. 90, No. 42).

9. Amendment of subsections (b)(3), (b)(8) and renumbering of following subsections and

amendment of Note filed 8-7-92; operative 9-7-92 (Register 92, No. 32).

10. Amendment of subsection (b)(5.5) and new subsections (b)(5.5)(A)-(A)(2) filed 2-4-93; operative 2-4-93 (Register 93, No. 6).

11. Change without regulatory effect adopting Conflict of Interest Code for California Mental Health Planning Council filed 11-22-93 pursuant to title 1, section 100, California Code of Regulations (Register 93, No. 48). Approved by Fair Political Practices Commission 9-21-93.

12. Change without regulatory effect redesignating Conflict of Interest Code for California Mental Health Planning Council as chapter 62, section 55100 filed 1-4-94 pursuant to title 1, section 100, California Code of Regulations (Register 94, No. 1).

13. Editorial correction adding History 11 and 12 and deleting duplicate section number (Register 94, No. 17).

14. Amendment of subsection (b)(8), designation of subsection (b)(8)(A), new subsection (b)(8)(B), and amendment of subsections (b)(8.1)-(b)(8.1)(B), (b)(9)(E) and Note filed 3-14-95; operative 3-14-95 pursuant to Government Code section 11343.4(d) (Register 95, No. 11).

15. Editorial correction inserting inadvertently omitted language in footnote 4 (Register 96, No. 13).

16. Amendment of subsections (b)(8)(A)-(B) and (b)(8.1)(A), repealer of subsection (b)(8.1)(B), and amendment of subsection (b)(12) filed 10-23-96; operative 10-23-96 pursuant to Government Code section 11343.4(d) (Register 96, No. 43).

17. Amendment of subsections (b)(8.1) and (9)(E) filed 4-9-97; operative 4-9-97 pursuant to Government Code section 11343.4(d) (Register 97, No. 15).

18. Amendment of subsections (b)(7)(B)5., new subsections (b)(8.2)-(b)(8.4)(C) and amendment of Note filed 8-24-98; operative 8-24-98 pursuant to Government Code section 11343.4(d)

(Register 98, No. 35).

19. Editorial correction of subsection (a) (Register 98, No. 47).

20. Amendment of subsections (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 5-11-99; operative 5-11-99 pursuant to Government Code section 11343.4(d) (Register 99, No. 20).

21. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-6-2000; operative 1-1-2001 pursuant to the 1974 version of Government Code section 11380.2 and Title 2, California Code of Regulations, section 18312(d) and; (e) (Register 2000, No. 49).

22. Amendment of subsections (b)(3) and (b)(10) filed 1-10-2001; operative 2-1-2001.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 2).

23. Amendment of subsections (b)(7)(A)4., (b)(7)(B)1.-2., (b)(8.2)(E)3., (b)(9)(A)-(C) and footnote 4. filed 2-13-2001. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 7).

24. Amendment of subsections (b)(8.1)-(b)(8.1)(A) filed 1-16-2003; operative 1-1-2003.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2003, No. 3).

25. Editorial correction of 24 (Register 2003, No. 12).

26. Editorial correction removing extraneous phrase in subsection (b)(9.5)(B) (Register 2004, No. 33).

27. Amendment of subsections (b)(2)-(3), (b)(3)(C), (b)(6)(C), (b)(8.1)-(b)(8.1)(A), (b)(9)(E) and (b)(11)-(12) filed 1-4-2005; operative 1-1-2005 pursuant to Government Code section 11343.4 (Register 2005, No. 1).

28. Amendment of subsection (b)(7)(A)4. filed 10-11-2005; operative 11-10-2005 (Register 2005, No. 41).

29. Amendment of subsections (a), (b)(1), (b)(3), (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 12-18-2006; operative 1-1-2007. Submitted to OAL pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2006, No. 51).

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

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
AMENDED AND RESTATED GOALS AND POLICIES
FOR
MELLO-ROOS COMMUNITY FACILITIES DISTRICTS**

I. INTRODUCTION

Section 53312.7(a) of the California Government Code provides that, on and after January 1, 1994, a local agency may initiate proceedings to establish a community facilities district ("CFD") pursuant to the Mello-Roos Community Facilities Act of 1982 (the "Act") only if it has first considered and adopted local goals and policies concerning the use of the Act. The following goals and policies have been considered and adopted by the California Statewide Communities Development Authority (the "Authority") and are intended to meet the requirements of the Act.

II. GOALS AND POLICIES GENERALLY

The Authority's goal is to use the Act to promote economic development within the boundaries of the Authority's members by assisting in the development of property to be used for residential, commercial or industrial purposes, including multi-family apartment and office buildings. Therefore, it is the policy of the Authority to use the Act to finance public facilities that will encourage the development of property for such residential, commercial or industrial purposes. The Authority may use the Act in situations where the CFD special tax is expected to be levied on property used for residential, commercial or industrial purposes, including multi-family apartment and office buildings. The Authority will use the Act only in situations where it has been petitioned to do so by the owners of 100% of the property in the proposed CFD and where the local agency which issues building permits for the project (the "Local Agency Participant") has consented to the use of the Act by the Authority.

III. PRIORITIES FOR FINANCING

The priority that various kinds of public facilities will have for financing through the Authority's use of the Act is as follows:

- a. facilities needed to serve approved development which is deficient in infrastructure needed to develop the area as planned;
- b. other facilities for which there is a clearly demonstrated public benefit;
- c. development impact fees, connection charges and other local government levies applicable to the new development which are to be used to fund public capital improvements by the local agency which levies the fee; and
- d. other facilities permitted by the Act.

The Authority will, at the request of the Local Agency Participant, include special taxes in a CFD for services provided by the Local Agency Participant; provided, that the Local Agency Participant must certify that the services comply with and are eligible under the provisions of the Act and the Local Agency Participant shall be responsible for all budgets, expenditure controls and reporting requirements for any such services.

IV. CREDIT QUALITY REQUIREMENTS FOR CFD BOND ISSUES

The Authority will require that the credit quality of any CFD bond issue be such that the requirements of Section 53345.8 of the Act will be met; provided, however, that the Authority will require that the value of the real property that would be subject to the special tax to pay debt service on the bonds be at least four times the principal amount of the bonds to be sold and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act on property within the CFD or a special assessment levied on property within the CFD.

In order to enhance the credit quality of bond issues, the Authority will require that each bond issue be secured by a reserve fund funded in an amount no less than the least of (a) 10% of the original proceeds of the bond issue, (b) maximum annual debt service on the bonds of such issue, and (c) 125% of the average annual debt service on the bonds of such issue.

The Authority may require additional measures to increase the credit quality of a bond issue, or may require credit enhancement with respect thereto, in any particular case.

V. DISCLOSURE TO PROSPECTIVE PROPERTY PURCHASERS

In order to ensure that prospective property purchasers are fully informed about their taxpaying obligations imposed under the Act, the Authority will require that the requirements of disclosure to prospective property purchasers contained in the Act, including, but not limited to, Sections 53328.3, 53328.5 (including the referenced sections of the California Streets and Highways Code), 53340.2 and 53341.5, be met. The Authority reserves the right to require additional disclosure procedures in any particular case.

VI. EQUITY OF SPECIAL TAX FORMULAS AND MAXIMUM SPECIAL TAXES

The Authority's criteria for evaluating the equity of tax allocation formulas, and the desirable and maximum amounts of special taxes to be levied against any parcel pursuant to the Act, are set forth in this section.

Special taxes must be allocated and apportioned on a reasonable basis to all categories and classes of property (other than exempt property) receiving general or special benefit from the public facilities financed through the CFD. Exemptions from the special tax may be given to parcels which are publicly-owned, are held by property owners associations, are used for public purposes such as open space or wetlands, or are affected by public utility easements making impractical their utilization for other than the purposes set forth in the easement.

The CFD special tax allocation formula must be structured so as to annually produce special tax revenues sufficient to pay (a) annual debt service on all CFD bonds, and (b) reasonable and necessary annual administrative expenses of the CFD. Additionally, the special tax formula may be structured so as to produce amounts sufficient to fund (a) any amounts required to establish or replenish any reserve fund established for a CFD bond issue, (b) the accumulation of funds reasonably required for future debt service on a CFD bond issue, (c) amounts equal to projected delinquencies in special tax payments, (d) remarketing, credit enhancement or liquidity fees, (e) differences between expected earnings on any escrow account and the interest payments due on CFD bonds associated with such escrow account, and any costs associated with the release of funds from an escrow account, and (f) any other costs or payments permitted by law. The special tax allocation formula must be structured such that the projected maximum special tax that could be levied in any year would produce special tax revenues at least equal to (a) 110% of projected annual debt service on all CFD bonds for such year, plus (b) projected reasonable and necessary administrative expenses of the CFD for such year.

The total projected property tax levels for any CFD may not exceed any maximum specified in the Act. The annual increase, if any, in the maximum special tax for any parcel may not exceed any maximum specified in the Act. The increase in the special tax levied on any parcel as a consequence of delinquency or default by the owner on any other parcel may not exceed any maximum specified in the Act.

VII. APPRAISALS

The definitions, standards and assumptions to be used in appraisals required in connection with the Authority's use of the Act are as set forth in the Appraisal Standards for Land Secured Financings (the "Standards") published by the California Debt Advisory Commission and dated May 1994 and revised July 2004, with the following modifications:

- a. the independent review appraiser is an option, and not a requirement;
- b. the comparable sales method may be used whenever there is sufficient data available;
- c. the appraiser should assume the presence of the public infrastructure to be financed with the bonds;
- d. the special tax lien need not be computed as the present value of the future tax payments if there is a pre-payment mechanism or other more appropriate measure;
- e. except where necessary to make a meaningful comparable sale comparison, the appraiser is not to discount the value of property for the amount of the special tax or assessment liens; This also means that the special tax should be ignored in any discounted cash flow analysis; and

- f. the definition of "Bulk Sale Value" on page 29 of the Standards states the requirement that *all* parcels within a tract or development be included; instead it may be *any* defined portion of the property.

VIII. CONSULTANTS

The selection of all consultants necessary for the formation of a CFD and the issuance of bonds, including the appraiser, market absorption study analyst, special tax consultant, bond counsel and underwriter, will be subject to final approval by the Authority. The applicant for CFD financing may not recommend, or participate in the selection of, the appraiser.

IX. APPLICATIONS; CONDITIONS

The owner or owners of the property the development of which is to be assisted through the Authority's proposed use of the Act, will be required to complete an application in such form as the Authority may prescribe. Any information provided in the application must be considered public information by California law.

The applicant must have the approval of the city or the county in which the project is located. Such approval may be in the form of a letter from an appropriate city or county official supporting the project or in such other form as the Authority may approve.

All Authority and consultant costs incurred in the evaluation of any CFD application, or in the formation of a CFD or the issuance of CFD bonds, will be paid by the applicant, which payment will be secured by an advance deposit with the Authority. The Authority will not incur any nonreimbursable expenses for processing a CFD, and expenses not chargeable to the CFD will be borne by the applicant.

Each applicant will be required to provide an indemnity to the Authority, its members, officers, agents and employees for all costs, expenses and attorney fees, as well as any judgment or settlement costs arising out of or involved in the CFD financing, or in any of the documentation related thereto.

X. MINIMUM STANDARDS; WAIVERS AND AMENDMENT

The policies set forth herein reflect the minimum standards under which the Authority will assist in the development of property through the use of the Act. The Authority may, in its discretion, require additional measures and procedures, enhanced security and higher standards in particular cases.

The Authority may, in limited and exceptional circumstances and to the extent permitted by law, in its discretion, waive any of the policies set forth herein in particular cases.

The goals and policies set forth herein may be amended at any time and from time to time by the Authority.