



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

November 17, 2014

10:15 a.m.

**California State Association of Counties
1100 K Street, 3rd Floor
Sacramento, California**

3252 Southern Hills Drive
Fairfield, CA 94534

27788 Hidden Trail Road
Laguna Hills, CA 92653

112 Cassin Court
Folsom, CA 95630

709 Portwalk Place
Redwood City, CA 94065

County of Monterey
168 West Alisal Street
Salinas, CA 93901

247 Electric Street
Auburn, CA 95603

- I. Call the Roll (alternates designate which member they are representing).
- II. Staff Updates.
- III. Consideration of the Consent Calendar.
- IV. Public Comment.
- V. Adjourn.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2014 at __: __ m,
Signed _____. Please fax signed page to (925) 933-8457.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Consent Calendar:

- a. Approval of the Yucaipa Valley Water District as a Program Participant.
- b. Inducement of Portola Irvine, LP (Anton Portola Apartments), City of Irvine, County of Orange; issue up to \$38 million in multi-family housing revenue bonds.
- c. Inducement of UHC 00670 Escondido, LP (The Crossings at Escondido Manor), City of Escondido, County of San Diego; issue up to \$7 million in multi-family housing revenue bonds.
- d. Inducement of La Puente Preservation, LP (La Puente Park Apartments), City of La Puente, County of Los Angeles; issue up to \$8 million in multi-family housing revenue bonds.

Monday, November 17, 2014

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

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:

Yucaipa Valley Water District

[SEAL]

By

Name: Joseph B. Zoba

Title: General Manager

ATTEST:

By

Name: Vicky Elisalda

Title: Controller

Applicant Information

Primary Contact E-mail: ldrake@anton.co

Name of Developer: **Anton Development Company**

TIN or EIN: **464734185**

Primary Contact

First Name: **Trisha**

Last Name: **Malone**

Title: **Finance Manager**

Address:

Street: **1415 L Street**

Suite: **450**

City: **Sacramento**

State: **California**

Zip: **95814**

Phone: **916-400-2080**

Ext:

Fax:

Email: **ldrake@anton.co**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Portola Irvine L.P.**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: TBD

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **30**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **28**

Primary Billing Contact

Organization: **Anton Development Company**

First Name: **Trisha**

Last Name: **Malone**

Title: **Finance Manager**

Address

Street: **1415 L Street**

Suite: **450**

City: **Sacramento**

State: **California**

Zip: **95814**

Phone: **916-400-2080**

Ext:

Fax:

Email: **ldrake@anton.co**

Project Information

Project Information

Project Name: **Anton Portola Apartments**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Anton Portola Apartments**

Facility Bond Amount: \$35,000,000.00

Project Address:

Street: **Oak Forest**

City: **Irvine**

State: **California**

Zip: **92618**

County: **Orange**

Is Project located in an unincorporated part of the County? ☐ Y ☒ N

Total Number of Units:

Market: **3**

Restricted: **253**

Total: **256**

Lot size: **9.5**

Amenities:

Clubhouse with rec room, kitchen, fitness room, pool, spa, tot lot, BBQ, Dog Park

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

3 story

Type of Housing:

☒ New Construction

☐ Acquisition/Rehab

Facility Use:

☒ Family

☐ Senior

Is this an Assisted Living Facility? ☐

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

Name of Agency: **City of Irvine**

First Name: Valaya

Last Name: Chitchakkol

Title: Finance Administrator

Phone: 949-724-6027

Ext:

Fax:

Email: vchitchakkol@cityofirvine.com

Public Benefit Info:

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: 3

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 Bedroom	50	15	804.00	1,650.00	
2.	1 Bedroom	60	134	974.00	1,650.00	
3.	2 Bedrooms	50	10	965.00	2,300.00	
4.	2 Bedrooms	60	94	1,168.00	2,300.00	

Note: Restricted Rent must be least 10% lower than Market Rent and must be lower than the HUD Rent limit.

Government Information

Project/Facility is in:

Congressional District #:	State Senate District #:	State Assembly District #:
45	33	70

Financing Information

Financing Information

Maturity 15 Years

Interest Rate Mode:

☒ Fixed

☐ Variable

Type of Offering:

☐ Public Offering

☒ Private Placement

☐ New Construction

☐ Acquisition of Existing Facility

☐ Refunding

(Refunding only) Will you be applying for State Volume Cap? ☐ Yes ☐ No

Is this a transfer of property to a new owner? ☐ Yes ☐ No

Construction Financing:

☐ Credit Enhancement

☒ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: Citi Bank

Permanent Financing:

☐ Credit Enhancement

☒ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: Citi Bank

Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

Projected State Allocation Pool:

☒ General ☐ Mixed Income ☐ Rural

Will the project use Tax-Credit as a source of funding? ☒ Y ☐ N

Sources and Uses

Sources and Uses

Sources of Proceeds

Tax-Exempt Bond Proceeds:	<u>\$13,640,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$23,371,561.00</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
CFD	<u>\$12,099,752.00</u>
Subsidy Loan	<u>\$3,840,000.00</u>
NOI during lease up	<u>\$1,131,551.00</u>
Deferred Developer Fee	<u>\$1,766,525.00</u>
	<u>\$</u>
Total Sources:	<u>\$55,849,389.00</u>

Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$</u>
Construction or Remodel:	<u>\$31,163,212.00</u>
Cost of Issuance:	<u>\$685,200.00</u>
Capitalized Interest:	<u>\$1,847,845.00</u>
Reserves:	<u>\$</u>
Other Uses (Describe):	
Government Impact Fees	<u>\$16,026,948.00</u>
Other Soft Costs	<u>\$3,626,184.00</u>
Developer Fee	<u>\$2,500,000.00</u>
	<u>\$</u>
	<u>\$</u>
Total Uses:	<u>\$55,849,389.00</u>

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington & Sutcliffe LLP

Primary Contact

First Name: Tom

Last Name: Downey

Title: Bond Counsel

Address:

Street: 405 Howard Street

Suite:

City: San Francisco

State: California

Zip: 94105

Phone: 415-773-5965

Ext:

Fax:

Email: tdowney@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: Citigroup Global Markets, Inc

Primary Contact

First Name: Bryan

Last Name: Barker

Title: Director

Address:

Street: One Sansome Street, 26th Floor

Suite:

City: San Francisco

State: California

Zip: 94104

Phone: 415-627-6484

Ext:

Fax: 415-445-9965

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Applicant Information

Primary Contact E-mail: kmondell@uhcllc.net

Name of Developer: **UHC 00670 Escondido Development LLC**

TIN or EIN:

Primary Contact

First Name: **Kaye**

Last Name: **Mondell**

Title: **Vice President**

Address:

Street: **2000 E 4th Street**

Suite: **205**

City: **Santa Ana**

State: **California**

Zip: **92705**

Phone: **714 835-3955**

Ext: **103**

Fax: **714 835-3275**

Email: **kmondell@uhcllc.net**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **UHC 00670 Escondido, L.P.**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **5/21/2009**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **13**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **13**

Primary Billing Contact

Organization: **UHC 00670 Escondido, L.P.**

First Name: **Melissa**

Last Name: **Matthews**

Title: **Accounting**

Address

Street: **2000 E. 4th Street**

Suite: **205**

City: **Santa Ana**

State: **California**

Zip: **92705**

Phone: **714 835-3955**

Ext: **126**

Fax: **714 835-3275**

Email: **MMatthews@uhcllc.net**

Project Information

Project Information

Project Name: **The Crossings at Escondido Manor**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **The Crossings at Escondido Manor**

Facility Bond Amount: \$6,500,000.00

Project Address:

Street: **1150-1166 N. Escondido Blvd**

City: **Escondido**

State: **California**

Zip: **92026**

County: **San Diego**

Is Project located in an unincorporated part of the County? ☐ Y ☒ N

Total Number of Units:

Market:

Restricted: **44**

Total: **44**

Lot size: **129,809**

Amenities:

Community Room

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

existing one and two-story wood frame - 4 buildings

Type of Housing:

☐ New Construction

☒ Acquisition/Rehab

Facility Use:

☒ Family

☐ Senior

Is this an Assisted Living Facility? ☐

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

Name of Agency: **City of Escondido**

First Name: Karen

Last Name: Youel

Title: Management Analyst Housing Division

Phone: 760 839-4518

Ext:

Fax: 760 741-0619

Email: KYouel@ci.escondido.ca.us

Public Benefit Info:

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: 1

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	2 Bedrooms	50	5	835.00	1,354.00	519.00
2.	2 Bedrooms	60	17	1,013.00	1,354.00	341.00
3.	2 Bedrooms	60	21	972.00	1,354.00	382.00

Note: Restricted Rent must be least 10% lower than Market Rent and must be lower than the HUD Rent limit.

Government Information

Project/Facility is in:

Congressional District #:	State Senate District #:	State Assembly District #:
50	38	75

Financing Information

Financing Information

Maturity 35 Years

Interest Rate Mode:

☒ Fixed

☒ Variable

Type of Offering:

☐ Public Offering

☒ Private Placement

☐ New Construction

☐ Acquisition of Existing Facility

☐ Refunding

(Refunding only) Will you be applying for State Volume Cap? ☐ Yes ☐ No

Is this a transfer of property to a new owner? ☐ Yes ☐ No

Construction Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

Permanent Financing:

☐ Credit Enhancement

☒ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

Projected State Allocation Pool:

☒ General ☐ Mixed Income ☐ Rural

Will the project use Tax-Credit as a source of funding? ☒ Y ☐ N

Sources and Uses

Sources and Uses

Sources of Proceeds

Tax-Exempt Bond Proceeds:	\$6,150,000.00
Taxable Bond Proceeds:	\$
Tax Credits:	\$735,650.00
Developer Equity:	\$
Other Funds (Describe):	
City of Escondido - HOME + CRA Funds	\$4,100,000.00
Deferred Developer Fee	\$837,630.00
	\$
	\$
	\$
Total Sources:	\$11,823,280.00

Uses:

Land Acquisition:	\$1,324,400.00
Building Acquisition:	\$5,275,600.00
Construction or Remodel:	\$2,503,523.00
Cost of Issuance:	\$226,000.00
Capitalized Interest:	\$315,532.00
Reserves:	\$114,000.00
Other Uses (Describe):	
Relocation	\$272,800.00
Design & Engineering	\$117,200.00
Other Construction Interest	\$33,900.00
Other Soft Costs	\$440,325.00
Developer Fee	\$1,200,000.00
Total Uses:	\$11,823,280.00

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington & Sutcliffe

Primary Contact

First Name: Tom

Last Name: Downey

Title: Bond Counsel

Address:

Street: 405 Howard Street

Suite:

City: San Francisco

State: California

Zip: 94105

Phone: 415 773-5965

Ext:

Fax: 415 773-5759

Email: tdowney@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: Citi Community Capital

Primary Contact

First Name: Sonia

Last Name: Rahm

Title: Vice President

Address:

Street: 787 W. 5th Street

Suite: 29th Floor

City: Los Angeles

State: California

Zip: 90071

Phone: 213 239-1726

Ext:

Fax: 213 239-1933

Email:

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Applicant Information

Primary Contact E-mail: jon@preservationpartners.org

Name of Developer: **LA PUENTE PRESERVATION LIMITED PARTNERSHIP**

TIN or EIN: **94-3397846**

Primary Contact

First Name: **JON**

Last Name: **Lalanne**

Title: **CFO**

Address:

Street: **21515 hawthorne Blvd**

Suite: **125**

City: **Torrance**

State: **California**

Zip: **90503**

Phone: **3108026674**

Ext:

Fax: **3108026680**

Email: **jon@preservationpartners.org**

Borrower Description:

☒ Same as developer ?

Name of Borrowing Entity: **LA PUENTE PRESERVATION LIMITED PARTNERSHIP**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: 09/24/2001

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **25**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **25**

Primary Billing Contact

Organization: **LA PUENTE PRESERVATION LIMITED PARTNERSHIP**

First Name: **Deanna**

Last Name: **Thompson**

Title: **Controller**

Address

Street: **21515 Hawthorne blvd**

Suite: **390**

City: **Torrance**

State: **California**

Zip: **90503**

Phone: **3108026670**

Ext:

Fax: **3108026680**

Email: **Deanna@preservationpartners.org**

Project Information

Project Information

Project Name: **LA PUENTE PARK APTS (EXISITNG BOND ISSUED NOVEMBER 2001)**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **LA Puente Park Apts 2002 refunding**

Facility Bond Amount: \$6,775,000.00

Project Address:

Street: **14714 Prichard St**

City: **La Puenteq**

State: **California**

Zip: **91744**

County: **Los Angeles**

Is Project located in an unincorporated part of the County? ☐ Y ☒ N

Total Number of Units:

Market:

Restricted: **132**

Total: **132**

Lot size: **good**

Amenities:

Community space

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

Existing buildings

Type of Housing:

☐ New Construction

☒ Acquisition/Rehab

Facility Use:

☒ Family

☐ Senior

Is this an Assisted Living Facility? ☐

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

Name of Agency:

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Public Benefit Info:

Percentage of Units in Low Income Housing: 100

Percentage of Area Median Income(AMI) for Low Income Housing Units: 40

Total Number of Management Units: 1

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 Bedroom	60	3		1,200.00	
2.	1 Bedroom	50	1		1,200.00	
3.	2 Bedrooms	60	27		1,300.00	
4.	2 Bedrooms	50	9		1,300.00	
5.	3 Bedrooms	60	11		1,500.00	0.00
6.	3 Bedrooms	50	4		1,500.00	

Note: Restricted Rent must be least 10% lower than Market Rent and must be lower than the HUD Rent limit.

Government Information

Project/Facility is in:

Congressional District #:

32

State Senate District #:

24

State Assembly District #:

57

Financing Information

Financing Information

Maturity 3 Years

Interest Rate Mode:

☐ Fixed

☒ Variable

Type of Offering:

☐ Public Offering

☒ Private Placement

☐ New Construction

☐ Acquisition of Existing Facility

☒ Refunding

(Refunding only) Will you be applying for State Volume Cap? ☐ Yes ☒ No

Is this a transfer of property to a new owner? ☐ Yes ☒ No

Construction Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☒ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

Permanent Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☒ Other (specify) :Private placement

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

Projected State Allocation Pool:

☒ General ☐ Mixed Income ☐ Rural

Will the project use Tax-Credit as a source of funding? ☐ Y ☒ N

Sources and Uses

Sources and Uses

Sources of Proceeds

Tax-Exempt Bond Proceeds:	<u>\$6,775,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
taxable loan	<u>\$4,325,000.00</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$11,100,000.00</u>

Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$</u>
Construction or Remodel:	<u>\$</u>
Cost of Issuance:	<u>\$</u>
Capitalized Interest:	<u>\$</u>
Reserves:	<u>\$185,000.00</u>
Other Uses (Describe):	
loan costs	<u>\$295,750.00</u>
Pay off exisitng debt	<u>\$7,460,000.00</u>
Cash	<u>\$3,159,250.00</u>
	<u>\$</u>
	<u>\$</u>
Total Uses:	<u>\$11,100,000.00</u>

Financing Team Information

Bond Counsel

Firm Name: Orrick

Primary Contact

First Name: Tom

Last Name: Downey

Title: CSCDA bond attorney Dude

Address:

Street: first Street

Suite:

City: San Francisco

State: California

Zip: 94105

Phone: 4157335965

Ext:

Fax:

Email: tdowney@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: US Bank

Primary Contact

First Name: June

Last Name: Park

Title: Vice President/Relationship Manager

Address:

Street: 633 West 5th Street, 29th floor

Suite:

City: Los Angeles

State: California

Zip: 90071

Phone: 213-615-6485

Ext:

Fax:

Email: June.Park@usbank.com

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email: