



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

December 20, 2012

10:00 a.m.

California State Association of Counties

1100 K Street

Sacramento, California

City of Roseville
311 Vernon Street
Roseville, CA 95678

County of Monterey
168 West Alisal Street
Salinas, CA 93901

County of Butte
7 County Center Drive
Oroville, CA 95965

3252 Southern Hills Drive
Fairfield, CA 94534

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the December 6, 2012 Regular Meeting.
- III. Staff Updates.
- IV. Approve Consent Calendar.
- V. Approve the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:
 - a. American Baptist Homes of the West (Terraces at Los Altos), City of Los Altos, County of Santa Clara; up to \$100,000,000 in 501(c)(3) non-profit revenue bonds.

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

- b. CRFL Family Apartments, L.P. (Wagon Wheel Apartments), City of Oxnard, County of Ventura; up to \$20,000,000 in multi-family housing debt obligations.
- c. Long Beach Artesia, L.P. (Ramona Park Apartments), City of Long Beach, County of Los Angeles; up to \$13,000,000 in multi-family housing debt obligations.

VI. Discuss and approve:

- a. Public hearing on Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California.
- b. Consider adoption of resolution of formation of CFD 2012-02.
- c. Consider adoption of resolution deeming it necessary to incur bonded indebtedness on behalf of CFD 2012-02.
- d. Consider resolution calling landowner election within CFD 2012-02.
- e. Conduct landowner election pursuant to unanimous waiver of time limits and certain election procedures.
- f. Consider resolution declaring election results.
- g. Consider introduction of ordinance levying special tax.

VII. Public Comment.

VIII. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Induce the following projects:
 - a. Community Preservation Partners, LLC (Voorhis Village), City of San Dimas, County of Los Angeles; issue up to \$12 million in multi-family housing debt obligations
2. Approve the following invoices for payment:
 - a. BLX Invoice #41994-9/120412.
 - b. BLX Invoice #41994-95/120412.
 - c. BLX Invoice #41994-112/120412.

Thursday, December 20, 2012

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

Item II

Approve the Minutes of the December 6, 2012 Regular Meeting.

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

League of California Cities
1400 K Street, Sacramento, California

December 6, 2012

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:03 a.m.

I. Roll Call

Commission members present: Larry Combs and Terry Schutten. Commission members participating by conference telephone: Russ Branson and Tim Snellings. Alternate Commissioners participating by conference phone: Irwin Bornstein, sitting for Commissioner Kevin O'Rourke, and Ron Holly who did not vote in this meeting.

Others present: Caitlin Lancot, CSCDA staff; and Dan Harrison and Perry Stottlemeyer, League of California Cities. Participating by conference telephone: Greg Stepanicich, Richards, Watson & Gershon; James Hamill and Scott Carper, CSCDA staff; John Knox and Patricia Eichar, Orrick Herrington & Sutcliffe.

II. Approval of Minutes—November 20, 2012

The commission approved the minutes of the meeting held November 20, 2012.

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

III. Staff Updates

James Hamill and John Knox reported that some changes were being made relating to the Fancher Creek Community Facilities District project that was approved during the last meeting. The size of the issue will be decreased and the allocation of the tax burden will be modified. The commission will consider this project with these changes in a later meeting.

IV. Approve Consent Calendar

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

A. Inducement of the following projects:

1. Swansea Park Senior Apartments-Phase 2, LP (Chestnut Apartments), City of Fresno, County of Fresno; issue up to \$10 million in multi-family housing debt obligations.
2. St. John's Partners, LP (St. John's Apartments), City of Richmond, County of Contra Costa; issue up to \$27 million in multi-family housing debt obligations.

B. Approval of the following invoices for payment:

1. David Taussig & Associates Invoice #1210042.
2. David Taussig & Associates Invoice #1210049.
3. David Taussig & Associates Invoice #1210077.

C. Approval of the following Continuing Disclosure Annual Reports for the Fiscal Year Ended June 30, 2012:

1. CRA/ERAF Loan Program 2005 Taxable Revenue Bonds, Series A.
2. CRA/ERAF Loan Program 2006 Taxable Revenue Bonds, Series A.
3. Community Facilities District No. 97-1 Salinas Plaza Club Apartments.

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

V. **Financing Approvals**

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

- A. 19th Street Affordable, L.P. (Tower on 19th Apartments), City of Costa Mesa, County of Orange; up to \$30 million in multi-family housing debt obligations.

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

- B. California Shock Trauma Air Rescue (CALSTAR), City of Gilroy, County of Santa Clara; unincorporated County of Sacramento; unincorporated County of Contra Costa; City of Auburn, County of Placer; City of Ukiah, County of Mendocino; City of Salinas, County of Monterey; City of South Lake Tahoe, County of El Dorado; City of Santa Maria, County of Santa Barbara; City of Vacaville, County of Solano; up to \$13 million in 501(C)(3) non-profit revenue notes.

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

VI. Special Tax for Fancher Creek CFD

This item will be considered in a later meeting.

VII. SB 165 Report for CDF No. 2007-01 Orinda Wilder Project

The commission received the special tax and bond accountability report for the Orinda Wilder Project.

VIII. Public Comments. There were none.

IX. Adjournment

Commission Chair Larry Combs adjourned the meeting at 10:20 a.m.

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

*The next regular meeting of the commission is scheduled for
Thursday, December 20, at 10:00 a.m.
in the CSAC Office at 1100 K Street, Sacramento, CA.*

Item IV

Approve Consent Calendar

1. Induce the following projects:
 - a. Community Preservation Partners, LLC (Voorhis Village), City of San Dimas, County of Los Angeles; issue up to \$12 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012095**
Name of Developer: **Community Preservation Partners, LLC**
Primary Contact: **Anand Kannan**
Title: **Senior Vice President**
Address: **17782 Sky Park Circle
Irvine, CA 92614**
Telephone Number: **(949) 236-8278**
Fax Number: **(714) 662-4412**
E-mail: **akannan@wncinc.com**

BORROWER DESCRIPTION

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

For Non-profits only: Will you be applying for State Volume Cap? **No**

Name of Borrowing Entity: **TBD**

Date Established: **tbd**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **41**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **41**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

BOND COUNSEL

Firm: **Orrick Herrington**

Contact: **Tom Downey**

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

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

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

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

Application Number: **2012095 - Voorhis Village**
Name of Borrower: **Community Preservation Partners, LLC**

PROJECT DESCRIPTION

Current Project Name: **Voorhis Village**
New Project Name: **Sunkist Apartments**
Project Street Address: **653 East Juanita Ave**
City: **San Dimas** State: **CA** Zip Code: **91773**
County: **Los Angeles**
Is Project located in unincorporated part of the County? **No**

Total Number of Units: Market: **0** Restricted: **64** Total Units: **64**

Lot Size: **2 acres**

Amenities: **laundry, covered parking, playground**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Wood Frame, 2 Story, Garden Style, 9 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 and 50**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	60	5	\$930	\$1,050	\$120
1 Bedroom	50	4	\$772	\$1,050	\$278
2 Bedrooms	60	15	\$1,111	\$1,375	\$264
2 Bedrooms	50	9	\$921	\$1,375	\$454
3 Bedrooms	60	15	\$1,277	\$1,775	\$498
3 Bedrooms	50	4	\$1,058	\$1,775	\$717
4 Bedrooms	60	8	\$1,410	\$2,100	\$690
4 Bedrooms	50	4	\$1,165	\$2,100	\$935

Remarks:

OTHER PUBLIC BENEFIT

SERVICES PROVIDED

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

ENVIRONMENT

Energy

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

Water

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

Transportation

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

Waste

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

WORKFORCE

Employment Creation

Job Type/Description	During Construction	Post Construction
None	0	0

GOVERNMENTAL INFORMATION

Congressional District #	State Senate District #	State Assembly District #
26	29	59

Application Number: **2012095 - Voorhis Village**
 Name of Borrower: **Community Preservation Partners, LLC**

FINANCING STRUCTURE

Type of Financing: ☐ Public Sale ☒ Private Placement ☐ Refunding
 For Refundings only: Will you be applying for State Volume Cap? **No**
 For Refundings only: Is this a transfer of property to a new owner? _____
 Maturity: **30 Years** Interest Rate Mode: ☒ Fixed ☐ Variable

CONSTRUCTION FINANCING:

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

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

PERMANENT FINANCING:

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

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

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

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

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

SOURCES & USES

CONSTRUCTION SOURCES

Tax-Exempt Bond Proceeds:	\$9,500,000
Taxable Bond Proceeds:	
Tax Credits:	\$3,776,076
Developer Equity:	\$303,205
Other Funds(Describe):	
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
TOTAL:	\$13,579,281

USES

Land Acquisition:	\$750,000
Building Acquisition:	\$8,000,000
Construction or Remodel:	\$2,166,950
Cost of Issuance:	\$373,775
Capitalized Interest:	
Reserves:	\$212,000
Other Funds(Describe):	
Relocation	\$80,000
Legal/Accounting	\$170,000
Third Party reports	\$70,000
tax credit fees/title	\$123,013
Developer Fee	\$1,633,543
TOTAL:	\$13,579,281

Application Number: **2012095 - Voorhis Village**
Name of Borrower: **Community Preservation Partners, LLC**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

MAILING ADDRESS

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

Item IV

Approve Consent Calendar

2. Approve the following invoices for payment:
 - a. BLX Invoice #41994-9/120412.
 - b. BLX Invoice #41994-95/120412.
 - c. BLX Invoice #41994-112/120412.



777 South Figueroa Street
Suite 3200
Los Angeles, CA 90017-5832
Phone 213 612 2200 Fax 213 612 2316
www.blxgroup.com

E.I.N. 51-0404065

December 6, 2012

Mr. James Hamill
California Statewide Communities Development Authority
2033 N. Main Street
Suite 700
Walnut Creek, CA 94596

Invoice No. 41994-9/120412

**PLEASE REMIT COPY OF
INVOICE WITH PAYMENT**

Re: \$3,032,541.80
California Statewide Communities Development Authority
Community Facilities District No. 97-1
(Salinas Plaza Club Apartments) Special Tax Bonds
Continuing Disclosure Services

For Services Rendered: FY 2012 Annual Continuing Disclosure Annual Report in connection with the
above-captioned issue.

Report Fee: \$4,000.00

Total Due: \$4,000.00

**DUE AND PAYABLE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER 41994-9/120412**

SEND PAYMENT TO: Dept 34461 P.O. Box 39000 San Francisco, CA 94139

Wire Instructions

Wells Fargo Bank San Francisco Branch
Account of BLX Group LLC
Account No. 41237-01104
ABA No. 1210-0024-8



777 South Figueroa Street
Suite 3200
Los Angeles, CA 90017-5832
Phone 213 612 2200 Fax 213 612 2316
www.blxgroup.com

E.I.N. 51-0404065

December 6, 2012

Mr. James Hamill
California Statewide Communities Development Authority
2033 N. Main Street, Suite 700
Walnut Creek, CA 94596

Invoice No. 41994-95/120412

**PLEASE REMIT COPY OF
INVOICE WITH PAYMENT**

Re: \$27,020,000
California Statewide Communities Development Authority
2005 Taxable Revenue Bonds, Series A
(CRA/ERAF Loan Program)
Continuing Disclosure Services

Preparation of Continuing Disclosure Services in connection with the above-captioned issue.

FY2012 Annual Disclosure Report: \$6,400 (8 @ 800)

Total Due: \$6,400

**DUE AND PAYABLE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER 41994-95/120412**

SEND PAYMENT TO: Dept 34461 P.O. Box 39000 San Francisco, CA 94139

Wire Instructions
Wells Fargo Bank San Francisco Branch
Account of BLX Group LLC
Account No. 41237-01104
ABA No. 1210-0024-8



777 South Figueroa Street
Suite 3200
Los Angeles, CA 90017-5832
Phone 213 612 2200 Fax 213 612 2316
www.blxgroup.com

E.I.N. 51-0404065

December 6, 2012

Mr. James F. Hammill
California Statewide Communities Development Authority
2033 N. Main Street, Suite 700
Walnut Creek, CA 94596

Invoice No. 41994-112/120412

**PLEASE REMIT COPY OF
INVOICE WITH PAYMENT**

Re: California Statewide Communities Development Authority
2006 Taxable Revenue Bonds, Series A
(CRA/ERAF Loan Program)

Preparation of Continuing Disclosure Services in connection with the above-captioned issue.

FY2012 Annual Disclosure Report: \$4,800 (6 @ \$800)

Total Due: \$4,800

**DUE AND PAYABLE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER 41994-112/120412**

SEND PAYMENT TO: Dept 34461 P.O. Box 39000 San Francisco, CA 94139

Wire Instructions
Wells Fargo Bank San Francisco Branch
Account of BLX Group LLC
Account No. 41237-01104
ABA No. 1210-0024-8

Item V

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

- a. American Baptist Homes of the West (Terraces at Los Altos), City of Los Altos, County of Santa Clara; up to \$100,000,000 in 501(c)(3) non-profit revenue bonds.

SUMMARY AND APPROVALS

DATE:	DECEMBER 20, 2012
APPLICANT:	AMERICAN BAPTIST HOMES OF THE WEST
AMOUNT:	UP TO \$100,000,000 OF NONPROFIT REVENUE BONDS
PURPOSE:	FINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, FURNISHING AND EQUIPPING OF A CONTINUING CARE RETIREMENT COMMUNITY
PRIMARY ACTIVITY:	CONTINUING CARE
LEGAL STRUCTURE:	501(C)(3) CORPORATION

Background:

American Baptist Homes of the West, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (“ABHOW”), wishes to finance the acquisition, construction, expansion, remodeling, renovation, furnishing and equipping of continuing care facilities known as The Terraces at Los Altos (the “Project”) owned and operated by ABHOW and located in the County of Santa Clara (the “County”).

ABHOW is seeking up to \$100,000,000 in nonprofit revenue bonds (the “Bonds”) to finance the Project.

The Terraces at Los Altos, formerly known as Pilgrim Haven, was built in an earlier time when individual apartments were quite small and there was an absence of modern recreation, dining and social activity space. The goal of the Project is (1) to modernize individual space and add more common spaces and (2) to expand and change the current unit mix. The Project will be rehabilitated to add more independent living apartments, reduce the number of skilled nursing beds and add memory support apartments and additional assisted living apartments while keeping the overall density of the number of units approximately the same with the annexation of a one acre parcel of land. Over the course of the Project, 112,000 square feet of building space will be demolished with only 21,000 square feet being retained. New buildings will be comprised of approximately 180,000 square feet. Following its redevelopment, the community will consist of approximately 105 residential living apartments, approximately 30 assisted living apartments, approximately 16 memory support assisted living apartments and approximately 30 skilled nursing beds.

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

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

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

ABHOW’s application was submitted to CSCDA on November 27, 2012. CSCDA has issued bonds for ABHOW in the approximate amount of \$180 million over 3 prior transactions.

Financing Approval:

Based on the overall Project meeting the Benefit Guidelines for 501(c)(3) Healthcare Facilities detailed on Attachment 1 and CSCDA’s issuance guidelines, the Commission shall approve the Resolution as submitted to the Commission, which:

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

Attachment 1

CSCDA Benefit Guidelines for 501(c)(3) Healthcare Facilities

Economic Development:

- The Terraces at Los Altos employs approximately 103 full-time equivalent staff and caregivers. Across the ABHOW system, ABHOW and its affiliates employ approximately 2,200 full-time equivalent staff and caregivers.
- ABHOW employees live, eat, and shop within those communities and support the local economy.

Public Benefit:

- Charitable ministry is at the heart of everything ABHOW does. In 1997 the company formally adopted a program of social accountability, the goal of which is to touch as many lives as possible by putting the company's tax-exempt dollars to work.
- Resident subsidies by ABHOW (continuing care resident contracts and other discounts) during fiscal year 2011 were \$3,931,452. Included are non-contract allowances, administrative discounts, permanent transfers to different levels of care credit, below-market discounts, health center free days credit, life care contract discounts and medical insurance subsidies. The amount of subsidies at The Terraces at Los Altos in 2011 was \$298,270.
- Direct benevolence to continuing care residents by ABHOW during fiscal year 2011 was \$1,087,055, of which \$72,169 supported providing services to residents of The Terraces at Los Altos.
- The Project financed by the Bonds will replace older facilities and provide additional services.
- Community outreach – ABHOW supports a wide range of activities and resources that promote health and wellness for its communities. The outreach program includes charitable contributions and grants to various organizations, research and education activities with local organizations, health and wellness education, and prevention strategies.
- Payment for Items Not Reimbursed by Medicaid Contracts – In 2011, adjustments of \$4,768,659 were made to ABHOW residents, representing Medicaid contracts that did not pay the full amount for their care. \$105,041 of those adjustments was made for residents of The Terraces at Los Altos.

Agency Approvals:

A TEFRA hearing will be held by the County of Santa Clara on December 18, 2012.
Staff will update the board as to the outcome at our meeting.

Estimated Sources and Uses:

Sources:

Series 2013 Bonds	\$70,320,000
Net Original Issue Discount/Premium	<u>495,396</u>
Total Sources	\$70,815,396

Uses:

Project Costs	\$60,340,362
Debt Service Reserve Fund(s)	2,552,250
Funded Interest	6,248,541
Costs of Issuance	1,670,940
Additional Proceeds	<u>3,303</u>
Total Uses	\$70,815,396

Finance Team:

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

Financing Structure and Objectives:

The Bonds will mature in no more than forty years and will be issued as fixed rate tax-exempt obligations. The Underwriter will publicly offer the fixed rate bonds in minimum denominations of \$5,000. This financing will comply with the Authority's policies for the issuance of publicly offered securities.

Attachments:

1. Original application
2. Benefit Guidelines for 501(c)(3) Nonprofit Healthcare Facilities



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

APPLICANT INFORMATION

Application Number: **2012094**

Name of Borrower: **American Baptist Homes of the West**

Primary Contact: **Pamela Claassen**

Title: **Chief Financial Officer**

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

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

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

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

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

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

Date Organized: **1949**

PROJECT INFORMATION

Type of Project: ☐ Small Issue Public Benefit Project

Health Care: ☒ Continuing Care ☐ Clinic ☐ Hospital ☐ Assisted Living
☐ Skilled Nursing ☐ Other (specify): _____

Education: ☐ K-12 ☐ Colleges/Universities

Other: ☐ Museum/Cultural ☐ Other (specify): _____

Project/Facility Name: **The Terraces at Los Altos**

Street Address: **373 Pine Lane**

City: **Los Altos** State: **CA** Zip Code: **94022**

County: **Santa Clara**

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

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

Contact Name: _____

Title: _____

Phone Number: _____ Ext. _____

Fax Number: _____

E-mail: _____



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

FINANCING INFORMATION

Principal Amount: **\$100,000,000**
Tax-exempt Amount: **\$100,000,000**
Taxable Amount: **\$0**

Proposed Closing Date: **02/28/2012**

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

Type of Offering: ☒ Public Offering ☐ Private Placement
Denominations: **5,000**

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

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

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

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

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **B.C. Ziegler and Company**

Contact: **Mary Munoz**

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

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

Fax: **(480) 951-2093**

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

BOND COUNSEL

Firm: **Jones Day**

Contact: **S. Louise Rankin**

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

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

Fax: **(415) 575-5700**

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



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR	REBATE ANALYST
Firm: N/A	Firm: Berens-Tate Consulting
Contact:	Contact: Chris Berens
Address:	Address: 10050 Regency Circle, Suite 400 Omaha, NE 68114
Telephone:	Telephone: (402) 391-6188
Fax:	Fax: (402) 391-6188
E-mail:	E-mail: chrisb@berenstate.com

ADDITIONAL INFORMATION REQUIRED

Please provide the following information as additional attachments:

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

- | | |
|---|---|
| A | \$5,000 non-refundable* issuance fee deposit payable to "California Communities." |
| B | Detailed Applicant History. |
| C | Description of project or each facility to be financed or refinanced. |
| D | Address of each facility to be financed or refinanced. |
| E | Evidence of credit enhancement or intent to purchase bonds. |
| F | List of outstanding tax-exempt debt. |
| G | Financial statements for last complete fiscal year. |
| H | Project Costs (Sources and Uses of Proceeds). |
| I | Interested Parties List. |

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

MAILING ADDRESS

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



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

Application: **2012094 - American Baptist Homes of the West**
 Borrower: **American Baptist Homes of the West**
 Facility #1: **The Terraces at Los Altos**

PUBLIC BENEFITS

FOR HEALTH CARE FACILITY ONLY

New Beds: Accute: 0 Emergency: 0 Other: 0
 SB 1953(Hospital Facilities Seismic Safety Act) Compliance? No
 Non-Reimbursed Community Benefits:
 Traditional Charity Care: \$0
 Unpaid Costs of Medicare: \$0
 Unpaid Costs of Medi-Cal: \$0
 Non-billed Community Outreach: \$0
 Other: \$0

FOR PRIVATE SCHOOL FACILITY ONLY

Use of Bond Proceeds
 No. of Classrooms: 0
 No. of Libraries: 0
 No. of Athletic Fields: 0
 No. of Administrative Facilities: 0
 Other: 0

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

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

Application Number: **2012094 - American Baptist Homes of the West**
Name of Borrower: **American Baptist Homes of the West**
Facility/Project #1: **The Terraces at Los Altos**

PUBLIC BENEFITS (continued)

WORKFORCE

Employment Creation

Job Type/Description

During
Construction

Post
Construction

**Existing workforce will be retained and expanded post
construction**

20

120

GOVERNMENTAL INFORMATION

Congressional District #

State Senate District #

State Assembly District #

11

21

Benefit Guidelines for 501(c)(3) Nonprofit Healthcare Facilities

In 1991, CSCDA adopted economic development benefit guidelines based upon the finding that the nonprofit facility promotes economic development within the jurisdiction of a CSCDA Program Participant. Effective March 1, 2006, the CSCDA Commission adopted health care benefit guidelines to be considered in conjunction with the CSCDA economic development guidelines with respect to proposed bond issues for 501(c)(3) nonprofit healthcare facilities.

Economic Development Benefit*

A significant and growing opportunity for the creation and retention of employment to the California economy and the enhancement of the quality of life of local Program Participant residents;

The facility being a significant factor in the economic development of an area, promoting residential, commercial and industrial development and increasing the tax base; or

The facility providing the educational background and vocational training which is a necessary element to the development and retention of a capable work force.

Health Care Benefit*

Health care resource – consideration given to quality of life for Program Participant and other area residents for access to quality medical care in general;

Emergency care – consideration given to quality of life for Program Participant and other area residents; whether the health care facility provides 24-hour emergency care to all individuals, regardless of ability to pay;

Facility upgrades and increased patient capacity - consideration given to quality of life for Program Participant patients, health facility employees, physicians and staff for new, improved or expanded medical facilities;

SB1953 compliance - consideration given to quality of life for Program Participant patients, health facility employees, physicians and staff for medical facilities being rehabilitated or constructed in compliance with SB1953 and that provide a safer acute health care environment;

Public health facility assistance - consideration given to quality of life for Program Participant owned or operated public health facilities for healthcare applicants that identify programs, contracts or practices where facilities link with or otherwise assist or ease the burden on area public health facilities;

Community outreach – consideration given to quality of life for Program Participant residents from efforts of health facility physicians and staff (such as free health screenings, immunizations for the elderly and disadvantaged, toy drives, holiday events, etc.);

Attachment 2

Research – consideration given to medical advancements by way of research that benefit Program Participant residents and others;

Medi-Cal and Medicare acceptance - consideration given to quality of life for Program Participant residents for health care providers that serve Medi-Cal and / or Medicare patients; special consideration should be given to disproportionate share hospitals (a government measure for how much care hospitals provide to designated low-income patients);

Non-reimbursed community benefit costs for the poor and the broader community - consideration given to quality of life for Program Participant and other area residents that include:

- a. Charity care and uncompensated care
- b. Unpaid cost of Medi-Cal services
- c. Unpaid cost of Medicare services
- d. Education
- e. Research
- f. Low or negative margin services
- g. Nonbilled services
- h. Cash and in-kind donations
- i. Other benefits to the poor or broader community, as defined by the applicant

* Although any one of these listed benefits may demonstrate a clear public benefit, the absence of other benefits does not mean that there is a lack of public benefit associated with a project. There may be other benefits not listed which can also be considered to demonstrate public benefit.

Effective March 1, 2006.

RESOLUTION NO. __NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A
PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 TO FINANCE, REFINANCE
INDEBTEDNESS USED TO FINANCE, OR REIMBURSE THE COST OF THE
ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION,
FURNISHING AND EQUIPPING OF CONTINUING CARE FACILITIES FOR
AMERICAN BAPTIST HOMES OF THE WEST
AND OTHER MATTERS RELATING THERETO**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), a number of California cities, counties and special districts (each, a "Program Participant") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Statewide Communities Development Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the "Eligible Organizations");

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the County of Santa Clara (the "County") is a Program Participant, and such County is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Chapter 1, Division 1 of Title 3 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, American Baptist Homes of the West, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Corporation”), wishes to finance, refinance indebtedness used to finance, or reimburse the cost of the acquisition, construction, expansion, remodeling, renovation, furnishing and equipping of continuing care facilities known as The Terraces at Los Altos (the “Project”) owned and operated by the Corporation and located in the County;

WHEREAS, the Corporation is requesting the assistance of the Authority in financing and refinancing the Project;

WHEREAS, pursuant to a Bond Trust Indenture (the “Bond Indenture”), between the Authority and U.S. Bank National Association (the “Bond Trustee”), the Authority will issue the (i) California Statewide Communities Development Authority Revenue Bonds, Series 2013A (American Baptist Homes of the West) (the “Series 2013A Bonds”), (ii) California Statewide Communities Development Authority Revenue Bonds, Series 2013B-1 (Tax-Exempt Mandatory Paydown Securities (TEMPS-85SM)) (American Baptist Homes of the West) (the “Series 2013B-1 Bonds”), (iii) California Statewide Communities Development Authority Revenue Bonds, Series 2013B-2 (Tax-Exempt Mandatory Paydown Securities (TEMPS-75SM)) (American Baptist Homes of the West) (the “Series 2013B-2 Bonds”), and (iv) California Statewide Communities Development Authority Revenue Bonds, Series 2013B-3 (Tax-Exempt Mandatory Paydown Securities (TEMPS-50SM)) (American Baptist Homes of the West) (the “Series 2013B-3 Bonds” and, together with the Series 2013A Bonds, the Series 2013B-1 Bonds and the Series 2013B-2 Bonds, the “Bonds”) for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), among B.C. Ziegler & Company, as underwriter (the “Underwriter”), the Authority and the Corporation, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Bond Indenture to finance and refinance the Project, to pay a portion of the interest on the Bonds during the construction and completion of the Project, to fund a debt service reserve account and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be offered for sale through an Official Statement (the “Official Statement”);

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

- (1) A proposed form of the Bond Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract; and

(4) A proposed form of the Official Statement to be used by the Underwriter in connection with the offering and sale of the Bonds.

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

Section 1. Pursuant to the Act and the Bond Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the (i) “California Statewide Communities Development Authority Revenue Bonds, Series 2013A (American Baptist Homes of the West)”, (ii) “California Statewide Communities Development Authority Revenue Bonds, Series 2013B-1 (Tax-Exempt Mandatory Paydown Securities (TEMPS-85SM)) (American Baptist Homes of the West)”, (iii) “California Statewide Communities Development Authority Revenue Bonds, Series 2013B-2 (Tax-Exempt Mandatory Paydown Securities (TEMPS-75SM)) (American Baptist Homes of the West)”, and (iv) “California Statewide Communities Development Authority Revenue Bonds, Series 2013B-3 (Tax-Exempt Mandatory Paydown Securities (TEMPS-50SM)) (American Baptist Homes of the West)” in an aggregate principal amount not to exceed One Hundred Million dollars (\$100,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Bond Indenture, as made available to the Commissioners. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 11R-18 of the Authority, adopted on September 28, 2011 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of Bond Indenture, 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 Bond Indenture 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 trustee, 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 Bonds shall be as provided in the Bond Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, 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 Loan Agreement 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 4. The proposed form of the Purchase Contract, 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 Purchase Contract, 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 5. The proposed preliminary form of Official Statement, 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 the Official Statement, 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 6. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 7. The Bonds, when executed as provided in Section 1, shall be delivered to the Bond Trustee for authentication by the Bond Trustee. The Bond Trustee is hereby requested and directed to authenticate the Bonds by executing the Bond Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Bond Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 8. 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 Bonds, 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 9. 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 issuance of the Bonds are hereby ratified, confirmed and approved.

Section 10. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the County 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 issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide financing and refinancing for the Project.

Section 11. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 20th day of December, 2012.

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 December 20, 2012.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

Item V

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

- b. CRFL Family Apartments, L.P. (Wagon Wheel Apartments), City of Oxnard, County of Ventura; up to \$20,000,000 in multi-family housing debt obligations.

SUMMARY AND APPROVALS

DATE:	DECEMBER 20, 2012
APPLICANT:	CRFL FAMILY APARTMENTS, L.P./OAKWOOD COMMUNITIES
AMOUNT:	UP TO \$20,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS
PURPOSE:	FINANCE THE ACQUISITION AND CONSTRUCTION OF WAGON WHEEL FAMILY APARTMENTS LOCATED AT THE INTERSECTION OF BUCKAROO AVE AND WINCHESTER DRIVE IN OXNARD, CA
CSCDA PROGRAM:	HOUSING

Background:

The proposed project, Wagon Wheel Family Apartments (the "Project"), will be a 120-unit multi-family property located in Oxnard, California. The Project application was filed on June 29, 2012 and induced on July 5, 2012.

Summary:

CRFL Family Apartments, L.P. (the "Borrower") has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$20,000,000 (the "Bonds") for the purpose of financing the acquisition and construction of the Project. The Project will provide 34 one-bedroom units, 37 two-bedroom units, 30 three-bedroom units, and 18 four-bedroom units to low-income families in Oxnard.

The Project's intent is to provide replacement housing for a mobile home park that will be demolished as part of the development of a 64-acre specific plan in Oxnard called "The Village". Future plans for The Village include the development of an additional 1300 multi-family residential units, 50,000 square feet of retail, two parks and a transit center.

The Project will be comprised of five buildings with two levels of residential units over parking. There will be a community center on site complete with restrooms, a community room, computer lab, big screen TV, kitchen, outdoor patio area and barbeque.

The anticipated construction start date is February 2013 with a completion date of July 2014.

The Borrower has previously constructed or rehabilitated 17 multifamily and senior housing properties throughout California. This is their first financing with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project's units will be income restricted:
 - 90 units reserved for tenants whose income is at or below 50% AMI

- 29 units reserved for tenants whose income is at or below 60% AMI
 - 1 manager unit
 - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ mile of a park or recreational facility
 - The Project is located within ½ mile of a grocery store
- Economic Benefits
 - Based upon \$32,719,597 Project costs using a 1.8 multiplier the Project produces \$58,895,274.60 total economic activity, and at 2.1 jobs per unit produces approximately 252 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: July 31, 2012, City of Oxnard
CDLAC Approval: September 26, 2012

Sources:

Bond Proceeds	\$18,000,000	55.01%
City of Oxnard	\$14,267,022	43.60%
LIHTC Equity	<u>\$452,575</u>	<u>1.38%</u>
Total Sources	\$32,719,597	100.00%

Uses:

Acquisition Cost	\$4,250,000	12.99%
Hard Construction Costs	\$14,657,876	44.80%
Architecture and Engineering Costs	\$600,000	1.83%
Contractor Overhead & Profit	\$1,894,596	5.79%
Developer Fee	\$2,500,000	7.64%
Cost of Issuance	\$687,337	2.10%
Contingency Cost	\$954,473	2.92%
Relocation	\$3,500,000	10.70%
Construction Interest & Fees	\$1,340,749	4.10%
Reserves	\$611,828	1.87%
Other Soft Costs	<u>\$1,722,738</u>	<u>5.27%</u>
Total Uses	\$32,719,597	100.00%

Finance Team:

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

Financing Structure:

The bonds will carry a variable interest rate during the construction phase for approximately 30 months, but will convert to a fixed rate for 30 years during the permanent phase. The Bonds will be privately placed with Citibank and will be available on a draw down basis. The projected true interest cost of the fixed rate Bonds under current market conditions is estimated to be 4.92%.

By using \$18,000,000 in CSCDA Bonds the Project is able to leverage an additional \$14,719,597 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 Oxnard, 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 Oxnard TEFRA Resolution
3. CDLAC Qualified Residential Rental Program Resolution Exhibit A



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012053**
Name of Developer: **Oakwood Communités, Inc.**
Primary Contact: **Carl Renezeder**
Title: **President**
Address: **16441 Scientific Way, Suite 250
Irvine, CA 92618**
Telephone Number: **(949) 719-9040 Ext. 311**
Fax Number: **(949) 861-8696**
E-mail: **carlr@oakwooddev.com**

BORROWER DESCRIPTION

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

For Non-profits only: Will you be applying for State Volume Cap? **No**

Name of Borrowing Entity: **CRFL Family Apartments, LP**

Date Established: **2/3/12**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **16**

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

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **Citibank Community Capital**

Contact: **Mike Hemmens**

Address: **325 East Hillcrest Drive, Suite 160
Thousand Oaks, CA 91360**

Telephone: **(805) 557-0933**

Fax: **(805) 557-0924**

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

BOND COUNSEL

Firm: **Orrick**

Contact: **Justin Cooper**

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

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

Fax: **(425) 773-5759**

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

Application Number: **2012053 - Wagon Wheel Family Apartments**

Name of Borrower: **Oakwood Communitites, Inc.**

PROJECT DESCRIPTION

Current Project Name: **Wagon Wheel Family Apartments**

New Project Name:

Project Street Address: **Planning Area 12 and 13 sits atop the current intersection of Buckaroo Avenue and Winchester Drive (immediately west of Oxnard Boulevard and Spur Drive)**

City: **Oxnard** State: **CA** Zip Code: **93036**

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

Total Number of Units: Market: **1** Restricted: **119** Total Units: **120**

Lot Size: **4 Acres**

Amenities: **Laundry & 1800 Sq. Ft Leasing Center & Recreation Center & Parking**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **3 Story, Wood Frame Over Parking, 5 Buildings**

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

City or county contact information:

Contact Name: **Curtis Cannon**
Title: **Community Development Director**
Phone Number: **(805) 385-7407**
Fax Number: **(805) 385-7408**
E-mail: **Curtis.Cannon@ci.oxnard.ca.us**

PUBLIC BENEFIT

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

Percentage of Area Median Income(AMI) for Low Income Housing Units: **40%@60%**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	30	12	\$410	\$1,185	\$775
1 Bedroom	50	12	\$746	\$1,185	\$439
1 Bedroom	60	10	\$913	\$1,185	\$272
2 Bedrooms	30	16	\$492	\$1,256	\$764
2 Bedrooms	50	16	\$893	\$1,256	\$363
2 Bedrooms	60	5	\$1,072	\$1,256	\$184
3 Bedrooms	30	8	\$566	\$1,640	\$1,074
3 Bedrooms	50	16	\$1,004	\$1,640	\$636
3 Bedrooms	60	6	\$1,205	\$1,640	\$435
4 Bedrooms	30	5	\$620	\$1,640	\$1,020

Application Number: **2012053 - Wagon Wheel Family Apartments**
Name of Borrower: **Oakwood Communitites, Inc.**

PUBLIC BENEFIT(continued)

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
4 Bedrooms	50	5	\$1,116	\$1,640	\$524
4 Bedrooms	60	8	\$1,340	\$1,640	\$300
Remarks: Our rent levels vary between bedroom types, but the highest rent for each bedroom size are all at least 10% below market rents.					

OTHER PUBLIC BENEFIT**SERVICES PROVIDED**

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

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

If Yes, by what percent? _____%

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

If Yes, what is the size in kWh? _____

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

If Yes, what is the annual consumption? _____

Water

Does the facility provide any of the following:

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

Other, specify: _____

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

Job Type/Description	During Construction	Post Construction
Full Time	50	5

GOVERNMENTAL INFORMATION

Congressional District #

State Senate District #

State Assembly District #

_____ **23** __________ **41** _____

Application Number: **2012053 - Wagon Wheel Family Apartments**

Name of Borrower: **Oakwood Communitites, Inc.**

FINANCING STRUCTURE

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

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

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

Maturity: **30 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: **Citibank Community Capital**

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: **Citibank Community Capital**

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

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

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

SOURCES & USES

CONSTRUCTION SOURCES

Tax-Exempt Bond Proceeds:	\$18,000,000
Taxable Bond Proceeds:	
Tax Credits:	\$10,248,521
Developer Equity:	
Other Funds(Describe):	
RDA Phase 1&2 Affordable Housing Loan	\$9,900,000
Replacement Housing Loan	\$1,750,000
RDA Phase 1&2 Development Fee Loan	\$2,617,022
Deferred Developer Fee Note	\$1,167,457
_____
TOTAL:	\$43,683,000

USES

Land Acquisition:	\$3,000,000
Building Acquisition:	\$1,000,000
Construction or Remodel:	\$17,862,348
Cost of Issuance:	\$665,543
Capitalized Interest:	\$470,640
Reserves:	\$610,969
Other Funds(Describe):	
Construction Debt Repayment	\$10,000,000
Impact Fees & Building Permits	\$3,684,000
Soft Costs	\$1,389,500
Relocation Expense	\$3,500,000
Developer Fee	\$1,500,000
TOTAL:	\$43,683,000

Application Number: **2012053 - Wagon Wheel Family Apartments**

Name of Borrower: **Oakwood Communités, Inc.**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR	REBATE ANALYST
Firm: Miller Housing Advisors LLC	Firm: TBD
Contact: Marnie Klein	Contact:
Address: 7459 East Byers Avenue Denver, CO 80230	Address:
Telephone: (303) 570-7070	Telephone:
Fax: (303) 733-3753	Fax:
E-mail: marnie@millerhousing.com	E-mail:

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

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

MAILING ADDRESS

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

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD
APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY OF
MULTIFAMILY HOUSING REVENUE BONDS FOR THE
WAGON WHEEL FAMILY APARTMENTS**

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

WHEREAS, CRFL Family Apartments, LP or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$18,000,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of a 120-unit multifamily rental housing project located at Planning Area 12 and 13, which sits atop the current intersection of Buckaroo Avenue and Winchester Drive (immediately west of Oxnard Boulevard and Spur Drive), Oxnard, California, generally known as Wagon Wheel Family Apartments (the "Project") and operated by Cabrillo Economic Development Corporation (CEDC) (a 501(c)(3) nonprofit corporation); and

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

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

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

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

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

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

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

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

Section 1. The above recitals are true and correct.

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

Section 3. The Bonds will not constitute a debt, liability or obligation of the City.

Section 4. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 5. The City Clerk shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

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

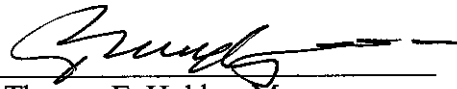
Section 6. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED THIS 31st day of July, 2012, by the following vote:

AYES: Councilmembers Holden, Pinkard, MacDonald, Flynn and Ramirez.

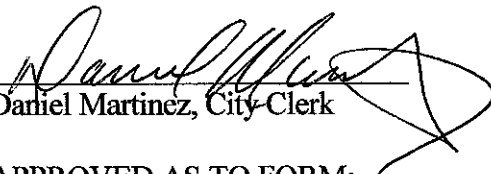
NOES: None.

ABSENT: None.



Dr. Thomas E. Holden, Mayor

ATTEST:



Daniel Martinez, City Clerk

APPROVED AS TO FORM:



Alan Holmberg, City Attorney

RESOLUTION NO. 12-98
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 12-113
3. Project Sponsor: CRFL Family Apartments, LP (CRFL Housing Partners, LLC and Wagon Wheel, LLC)
4. Project Management Co.: Cabrillo Economic Development Corporation
5. Project Name: *Wagon Wheel Family Apartments*
6. Type of Project: New Construction/Family
7. Location: Oxnard, 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: **119** plus **1** manager unit
11. Total Number of Restricted Rental Units: **119**
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 **90** 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 **29** Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit. **Not Applicable**
16. A minimum of \$14,267,022 of public funds will be expended for the Project. **Applicable**

RESOLUTION NO. 12-98

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

RESOLUTION NO. 12-98

Exhibit A

Page 3 of 4

27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected: **Applicable**

Section Waived:

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

28. The project commits to becoming certified under any one of the following programs upon completion:

- | | |
|---|-----------------------|
| a. Leadership in Energy & Environmental Design (LEED) | Not Applicable |
| b. Green Communities | Not Applicable |
| c. GreenPoint Rated Multifamily Guidelines | Not Applicable |

29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:

- | | |
|----------|-----------------------|
| a. 17.5% | Not Applicable |
| b. 20% | 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% | Not Applicable |
| c. 25% | Not Applicable |
| d. 30% | Not Applicable |

32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:

- | | |
|---|-----------------------|
| a. Photovoltaic generation that offsets tenants loads | Not Applicable |
| b. Photovoltaic generation that offsets 50% of common area load | Not Applicable |
| c. Solar hot water for all tenants who have individual water meters | Not Applicable |

RESOLUTION NO. 12-98

Exhibit A

Page 3 of 3

33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required): **Not Applicable**
34. The project will sub-meter centralized hot water systems for all tenants: **Not Applicable**

RESOLUTION NO. 12H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS WAGON WHEEL FAMILY APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTE.

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 bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction, development 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, CRFL Family Apartments, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Wagon Wheel Family Apartments Project) 2013 Series C (the “Note”) to assist in the financing of the construction and development of a 120-unit multifamily housing rental development located in the City of Oxnard, California, and to be known as Wagon Wheel Family Apartments (the “Project”);

WHEREAS, on September 26, 2012, the Authority received an allocation in the amount of \$18,000,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of Oxnard (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Note;

WHEREAS, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$20,000,000, provided that the portion of such Note executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Note will be executed and delivered to Citibank, N.A. (the “Funding Lender”), as the initial holder of the Note;

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the execution and delivery of the Note, and such documents are now in substantial 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 between the Funding Lender and the Authority;

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

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority and the Borrower;

NOW, THEREFORE, BE IT RESOLVED by the members of 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 execute and deliver the Note in one or more series. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Wagon Wheel Family Apartments Project) 2013 Series C” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$20,000,000; provided that the aggregate principal amount of any tax-exempt Notes executed and delivered shall not exceed the Allocation Amount. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of any Authorized Signatory. The Note shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Note shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any 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. 11R-18 of the Authority,

adopted on September 28, 2011) (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 deliver the Funding Loan Agreement, 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. The date, maturity date or dates (which shall not extend beyond January 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

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 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 5. 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 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 6. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery 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, loan related documents, an assignment of deed of trust and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution 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 8. 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 execution and delivery 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 prepayment 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 approved herein.

Section 9. This Resolution shall take effect upon its adoption.

[Remainder of Page Intentionally Left Blank]

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 20, 2012.

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 meeting of the Commission of the Authority held in accordance with law on December 20, 2012.

By _____
Authorized Signatory

Item V

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

- c. Long Beach Artesia, L.P. (Ramona Park Apartments), City of Long Beach, County of Los Angeles; up to \$13,000,000 in multi-family housing debt obligations.

SUMMARY AND APPROVALS

DATE: DECEMBER 20, 2012

APPLICANT: LONG BEACH ARTESIA, L.P./PALM COMMUNITIES

AMOUNT: UP TO \$13,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION AND CONSTRUCTION OF RAMONA PARK SENIOR APARTMENTS LOCATED AT 3290 EAST ARTESIA BLVD IN LONG BEACH, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Ramona Park Senior Apartments (the “Project”), will be a 61-unit senior property located in Long Beach, California. The Project application was filed on February 11, 2011 and induced on February 16, 2011.

Summary:

Long Beach Artesia, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$13,000,000 (the “Bonds”) for the purpose of financing the acquisition and construction of the Project. The Project will provide 49 one-bedroom units and 12 two-bedroom units to low-income seniors in Long Beach.

The units will be configured in a single three story podium building over a parking garage. Recreation areas will include a community center, passive seating/reading areas, swimming pool, and a circuit training course around the 2 acre site. Ample open space will provide several active recreational opportunities for residents. The community center will provide indoor communal space including a kitchen, library, gym, computer lab, dining area, entertainment area, and public restrooms. Each unit will include energy star appliances, centralized hydraulic heating and cooling, and a balcony.

The anticipated construction start date is February 2013 with a completion date of June 2014.

The Borrower has previously constructed or rehabilitated 16 multifamily and senior housing properties throughout Southern California. This is their first financing with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project’s units will be income restricted:
 - 42 units reserved for tenants whose income is at or below 50% AMI
 - 18 units reserved for tenants whose income is at or below 60% AMI
 - 1 manager unit

- The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
 - The Project is located within a Public Transit Corridor
 - The Project is located within ½ mile of a park or recreational facility
 - The Project will provide educational classes
 - The Project will contract a social service provider for residents
- Economic Benefits
 - Based upon \$22,816,457 Project costs using a 1.8 multiplier the Project produces \$41,069,622.60 total economic activity, and at 2.1 jobs per unit produces approximately 128 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: October 23, 2012, City of Long Beach
CDLAC Approval: December 14, 2011

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	\$11,487,945	50.35%
Taxable Debt	\$1,500,000	6.57%
Developer Equity	\$797,903	3.50%
LIHTC Equity	\$350,609	1.54%
City of Long Beach	<u>\$8,680,000</u>	<u>38.04%</u>
Total Sources	\$22,816,457	100.00%

Uses:

Land Purchase	\$5,370,000	23.54%
Total Hard Construction Costs	\$9,837,975	43.12%
Architecture and Engineering Costs	\$853,000	3.74%
Developer Fee	\$2,092,092	9.17%
Contractor Overhead and profit	\$735,601	3.22%
Capitalized Interest	\$728,522	3.19%
Cost of Issuance	\$370,557	1.62%
Demolition	\$400,000	1.75%
Permit & Impact Fees	\$1,128,724	4.95%
Other Soft Costs	<u>\$1,299,986</u>	<u>5.70%</u>
Total Uses	\$22,816,457	100.00%

Finance Team:

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

Financing Structure:

The bonds will carry a variable interest rate during the construction phase for approximately two years, but will convert to a fixed interest rate for the permanent phase. The Bonds will be privately placed with Citibank and be available on a draw down basis.

By using \$11,487,945 in CSCDA Bonds the Project is able to leverage an additional \$11,328,512 in other resources, for a ratio of 1.01 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 Long Beach, 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 Long Beach TEFRA Resolution
3. CDLAC Qualified Residential Rental Program Resolution Exhibit A



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2011012**
Name of Developer: **Palm Desert Development Company**
Primary Contact: **William Leach**
Title: **Vice President of Finance**
Address: **PO Box 3958
Palm Desert, CA 92261**
Telephone Number: **(760) 568-1048 Ext. 11**
Fax Number: **(760) 568-9761**
E-mail: **wleach@pddc.net**

BORROWER DESCRIPTION

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

For Non-profits only: Will you be applying for State Volume Cap? **No**

Name of Borrowing Entity: **TBD**

Date Established: **TBD**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **12**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **12**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail: **donotsend@tbd.com**

BOND COUNSEL

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

Contact: **Justin Cooper**

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

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

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

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

Application Number: **2011012 - Ramona Park Senior Appartments**

Name of Borrower: **Palm Desert Development Company**

PROJECT DESCRIPTION

Current Project Name: **Ramona Park Senior Appartments**

New Project Name:

Project Street Address: **3290 East Artesia Blvd**

City: **Long Beach** State: **CA** Zip Code: **90805**

County: **Los Angeles**

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

Total Number of Units: Market: **0** Restricted: **60** Total Units: **60**

Lot Size: **1.7 acres**

Amenities: **Recreation areas, swimming pool and circuit training course, community center, kitchen, library, gym, computer lab, dining area, and entertainment areas**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **(1) Building (2) Stories Of Wood Frame Over (1) Story Of Podium Parking**

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

City or county contact information:

Contact Name: **Patrick Ure**
Title: **Housing Development Officer**
Phone Number: **(562) 570-6026**
Fax Number: **(562) 570-5921**
E-mail: **patrick.ure@longbeach.gov**

PUBLIC BENEFIT

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

Percentage of Area Median Income(AMI) for Low Income Housing Units: **average of 59% using HCD calculation**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	60	44	\$708	\$1,163	\$455
1 Bedroom	50	4	\$582	\$1,163	\$581
2 Bedrooms	60	10	\$789	\$1,329	\$540
2 Bedrooms	50	2	\$647	\$1,329	\$682

Remarks: **A full rent matrix will be supplied seperately.**

OTHER PUBLIC BENEFIT**SERVICES PROVIDED**

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

ENVIRONMENT**Energy**

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

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

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

If Yes, what is the size in kWh? _____

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

If Yes, what is the annual consumption? _____

Water

Does the facility provide any of the following:

Efficient Toilets? ☒ Yes ☐ No ☐ N/A

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

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

Other, specify: _____

Transportation

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

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

Waste

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

WORKFORCE**Employment Creation**

Job Type/Description	During Construction	Post Construction
<u>Property Management</u>	<u>0</u>	<u>2</u>
<u>Construction Jobs</u>	<u>225</u>	<u>0</u>
<u>Social Services</u>	<u>0</u>	<u>0</u>
<u>Financing</u>	<u>3</u>	<u>0</u>

GOVERNMENTAL INFORMATION

Congressional District #

39

State Senate District #

52

State Assembly District #

25

Application Number: **2011012 - Ramona Park Senior Appartments**

Name of Borrower: **Palm Desert Development Company**

FINANCING STRUCTURE

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

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

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

Maturity: **35 Years**

Interest Rate Mode: ☒ Fixed ☐ Variable

CONSTRUCTION FINANCING:

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

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

PERMANENT FINANCING:

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

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

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

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

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

SOURCES & USES

CONSTRUCTION SOURCES

Tax-Exempt Bond Proceeds:	\$11,487,945
Taxable Bond Proceeds:	
Tax Credits:	\$1,655,132
Developer Equity:	
Other Funds(Describe):	
City of Long Beach LBHDC	\$8,861,982
_____
_____
_____
_____
TOTAL:	\$22,005,059

USES

Land Acquisition:	\$5,422,136
Building Acquisition:	
Construction or Remodel:	\$10,622,316
Cost of Issuance:	\$507,016
Capitalized Interest:	\$757,538
Reserves:	\$116,809
Other Funds(Describe):	
A&E & Impact fees	\$1,784,821
Insurance / Marketing	\$269,646
Contingency	\$400,000
Developer Fee	\$1,986,832
Other	\$137,945
TOTAL:	\$22,005,059

Application Number: **2011012 - Ramona Park Senior Appartments**

Name of Borrower: **Palm Desert Development Company**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR	REBATE ANALYST
Firm: Merchant Capital, LLC	Firm: TBD
Contact: John McAllister	Contact:
Address: 500 North First Avenue, Suite 4 Arcadia, CA 91006	Address:
Telephone: (626) 446-6864	Telephone:
Fax: (626) 446-6808	Fax:
E-mail: johnm@merchantcapital.com	E-mail: donotsend@tbd.com

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

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

MAILING ADDRESS

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

RESOLUTION NO. RES-12-0100

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH APPROVING THE ISSUANCE BY
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY OF MULTIFAMILY
HOUSING REVENUE BONDS FOR THE RAMONA PARK
SENIOR APARTMENTS

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

WHEREAS, Long Beach Artesia, L.P., or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$13,500,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of a 60-unit senior multifamily rental housing project located at 3290 East Artesia Boulevard, Long Beach, California, generally known as Ramona Park Senior Apartments (the "Project") and operated by Barker Management Inc.; 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

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

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

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

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

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

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

23 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
24 follows:

25 Section 1. The above recitals are true and correct.

26 Section 2. The City Council hereby approves the issuance of the Bonds
27 and the Refunding Bonds by the Authority. It is the purpose and intent of the City Council
28 that this resolution constitutes approval of the Bonds for the purposes of (a) Section

1 147(f) of the Code and (b) Section 9 of the Agreement.

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

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

8 Justin Cooper, Esq.
9 Orrick, Herrington & Sutcliffe LLP
10 405 Howard Street
San Francisco, California 94105

11 Section 5. This resolution shall take effect immediately upon its adoption
12 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

13 I hereby certify that the foregoing resolution was adopted by the City
14 Council of the City of Long Beach at its meeting of October 23, 2012 by the
15 following vote:

16
17 Ayes: Councilmembers: O'Donnell, Schipske, Andrews,
18 Johnson, Austin, Neal, Garcia.

19
20
21 Noes: Councilmembers: None.

22
23 Absent: Councilmembers: Lowenthal, DeLong.

24
25
26 

27 City Clerk
28

RESOLUTION NO. 11-151
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 11-137
3. Project Sponsor: Long Beach Artesia, L.P. (Palm Desert Development Company and Western Community Housing, Inc.)
4. Project Management Co.: Barker Management Company
5. Project Name: Ramona Park Senior Apartments
6. Type of Project: New Construction/Senior Citizens
7. Location: Long Beach, CA
8. Private Placement Purchaser: Bank of America, N.A. (construction)/California Community Reinvestment Corpora
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: 60 plus 1 manager unit
11. Total Number of Restricted Rental Units: 60
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 42 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 18 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit. **Not Applicable**
16. A minimum of \$12,400,000 of public funds will be expended for the Project. **Applicable**

RESOLUTION NO. 11-151

Exhibit A

Page 2 of 3

17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of \$0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing. **Not Applicable**
18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least three-bedroom or larger units. **Not Applicable**
19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit. **Not Applicable**
20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school program of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. **Not Applicable**
21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents educational classes on-site or there must be educational classes available to Project residents within 1/4 mile of the Project. **Applicable**
22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project. **Not Applicable**
23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents contracts for services on-site or such service must be available to the Project residents within 1/4 mile of the Project. **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. **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. The project is a New Construction or Adaptive Reuse Project exceeding Title 24 Energy Standards by at least 10%. **Not Applicable**
28. The project commits to becoming certified under any one of the following programs upon completion: Leadership in Energy & Environmental Design (LEED); Green Communities; or the GreenPoint Rated Multifamily Guidelines. **Not Applicable**
29. The Project will incorporate the following energy efficient items:
 - a. Energy Star rated ceiling fans in all bedrooms and living rooms; or use of a whole house fan; or use of an economizer cycle on mechanically cooled HVAC systems. **Not Applicable**
 - b. Water-saving fixtures or flow restrictors in the kitchen (2 gpm or less) and bathrooms (1.5 gpm or less). **Not Applicable**

RESOLUTION NO. 11-151

Exhibit A

Page 3 of 3

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

RESOLUTION NO. 12H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS RAMONA PARK APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTE.

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 bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction, development 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, Long Beach Artesia Limited Partnership, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Ramona Park Apartments Project) 2013 Series B (the “Note”) to assist in the financing of the construction and development of a 61-unit multifamily housing rental development located in the City of Long Beach, California, and to be known as Ramona Park Apartments (the “Project”);

WHEREAS, on December 14, 2011, the Authority received an allocation in the amount of \$11,487,945 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of Long Beach (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Note;

WHEREAS, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$13,000,000, provided that the portion of such Note executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project,

which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Note will be executed and delivered to Citibank, N.A. (the “Funding Lender”), as the initial holder of the Note;

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the execution and delivery of the Note, and such documents are now in substantial 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 between the Funding Lender and the Authority;

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

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority and the Borrower;

NOW, THEREFORE, BE IT RESOLVED by the members of 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 execute and deliver the Note in one or more series. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Ramona Park Apartments Project) 2013 Series B” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$13,000,000; provided that the aggregate principal amount of any tax-exempt Notes executed and delivered shall not exceed the Allocation Amount. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of any Authorized Signatory. The Note shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Note shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any 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. 11R-18 of the Authority, adopted on September 28, 2011) (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 deliver the Funding Loan Agreement, 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. The date, maturity date or dates (which shall not extend beyond January 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

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 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 5. 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 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 6. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery 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, loan related documents, an assignment of deed of trust and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution 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 8. 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 execution and delivery 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 prepayment 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 approved herein.

Section 9. This Resolution shall take effect upon its adoption.

[Remainder of Page Intentionally Left Blank]

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 20, 2012.

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 meeting of the Commission of the Authority held in accordance with law on December 20, 2012.

By _____
Authorized Signatory

Item VI

Discuss and approve:

- a. Public hearing on Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California.
- b. Consider adoption of resolution of formation of CFD 2012-02.
- c. Consider adoption of resolution deeming it necessary to incur bonded indebtedness on behalf of CFD 2012-02.
- d. Consider resolution calling landowner election within CFD 2012-02.
- e. Conduct landowner election pursuant to unanimous waiver of time limits and certain election procedures.
- f. Consider resolution declaring election results.
- g. Consider introduction of ordinance levying special tax.

SUMMARY AND APPROVALS

PROJECT:	CSCDA – COMMUNITY FACILITIES DISTRICT NO. 2012-02 (MANTECA LIFESTYLE CENTER – CITY OF MANTECA)
PURPOSE:	<ol style="list-style-type: none">1. CONDUCT PUBLIC HEARING;2. FORM COMMUNITY FACILITIES DISTRICT;3. ADOPTION OF RESOLUTION DEEMING IT NECESSARY TO INCUR BONDED INDEBTEDNESS ON BEHALF OF CFD 2012-024. CONDUCT LANDOWNER ELECTION WITHIN CFD 2012-025. CONSIDER RESOLUTION DECLARING ELECTION RESULTS6. CONDUCT LANDOWNER ELECTION PURSUANT TO UNANIMOUS WAIVER OF TIME LIMITS AND CERTAIN ELECTION PROCEDURES6. CONSIDER INTRODUCTION OF ORDINANCE LEVYING SPECIAL TAX
PRIMARY ACTIVITY:	FINANCING PUBLIC IMPROVEMENTS AND FEES FOR THE MANTECA LIFESTYLE CENTER IN THE CITY OF MANTECA
DATE:	DECEMBER 20, 2012

Background:

On November 8, 2012 the CSCDA Commission adopted a Resolution of Intention to form its Community Facilities District No. 2012-02 (Manteca Lifestyle) (the “Community Facilities District”). This resolution set forth the proposed authority to be conferred upon the Commission (the “Proposal”) and set a public hearing for the Commission to consider the Proposal. The public hearing was initially set for December 20, 2012.

Discussion:

The Resolution of Intention directed the preparation of a hearing report that would describe the Proposal in detail and become part of the public record of the public hearing. The report has been prepared by Goodwin Consulting Group, the special tax consultant, and filed with the Commission. Staff recommends that the Commission note in its minutes the receipt and availability to the public of the hearing report, which is hereby attached to this staff report as Attachment 1.

Staff recommends that the Commission conduct the public hearing and consider any testimony that may be offered. Only the developer owns property within the Community Facilities District, and there are no registered voters residing within the Community Facilities District, thus only the developer has standing to file a protest that could require abandonment of the proceedings. However, any interested member of the public may appear and testify and the Commission should consider such testimony for whatever persuasive force it may have.

If, after the conclusion of the public hearing, the Commission desires to proceed with formation of the Community Facilities District, staff recommends approval of the Resolution of Formation of the Community Facilities District, approval of the Resolution Deeming it Necessary to Incur Bonded Indebtedness

(collectively, the “Formation Resolutions”), Conduct the Election and Consider Election Results, and Consider Introduction of Ordinance Levying Special Tax. The Formation Resolutions largely restate the original Proposal. Otherwise, the powers set forth in the Formation Resolutions are identical to the original Proposal. Upon approval by the election, the Formation Resolutions become, in essence, the “Charter” of the Community Facilities District.

The District will be authorized to finance up to \$25 million in bonds. The bonds will pay for public improvements completed by the developer pursuant to an acquisition agreement with the City of Manteca.

The property within the CFD is developed and currently has tenants of JC Penny, Hampton Inn and Bass Pro Shop. There is currently 386,534 gross leasable space at the shopping center.

Approvals:

1. Conduct a public hearing and consider any testimony that may be offered;
2. Adopt Resolution of Formation of CFD 2012-02 (Attachment 2)
3. Adopt Resolution Deeming it Necessary to Incur Bonded Indebtedness on Behalf of CFD 2012-2 (Attachment 3)
4. Adopt the Resolution Calling Special Mailed-Ballot Election (Attachment 4) which directs that the election be conducted immediately pursuant to the waiver by ballot delivered personally to the one qualified elector.
5. Following certification from Program Manager/Bond Counsel that the one ballot has been returned, and that it has been cast in the affirmative, the Commission shall adopt the Resolution Declaring Election Results. This also directs the first reading and recordation of the Notice of the Ordinance Levying Special Tax Lien (Attachment 5) in the Office of the San Joaquin County Recorder. This creates the lien that secures all future special tax levies for the Community Facilities District.

When it comes time to issue bonds, staff and the consultants will present additional resolutions for your consideration in January, 2013

Attachment 1

**California Statewide Communities Development Authority
Community Facilities District No. 2012-02 (Manteca Lifestyle Center)
City of Manteca, County of San Joaquin, State of California**

COMMUNITY FACILITIES DISTRICT REPORT

CONTENTS

Introduction

- A. Description of Facilities
- B. Proposed Boundaries of the Community Facilities District
- C. Cost Estimate
- D. Description of the Rate and Method of Apportionment of Special Tax

* * * * *

EXHIBIT A - Description of the Proposed Facilities

EXHIBIT B - Cost Estimate

EXHIBIT C - Rate and Method of Apportionment of Special Tax

**California Statewide Communities Development Authority
Community Facilities District No. 2012-02 (Manteca Lifestyle Center)
City of Manteca, County of San Joaquin, State of California**

INTRODUCTION

The Commission of the California Statewide Communities Development Authority (the "Commission") did, pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"), on November 8, 2012, adopt a resolution entitled "A Resolution Declaring Intention to Establish California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California" (the "Resolution of Intention"). In the Resolution of Intention, the Commission expressly ordered the preparation of a written Community Facilities District Report (the "Report"), for the proposed California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center) (the "CFD").

The Resolution of Intention ordering the Report directed that the report generally contain the following:

1. A description of the facilities (the "Facilities") by type which will be required to adequately meet the needs of the CFD.
2. An estimate of the fair and reasonable cost of the Facilities including the cost of acquisition of lands, rights-of-way and easements, any physical facilities required in conjunction therewith and incidental expenses in connection therewith, including the costs of the proposed bond financing and all other related costs as provided in Section 53345.3 of the Act.

For particulars, reference is made to the Resolution of Intention for the CFD, as previously approved and adopted by the Board.

NOW, THEREFORE, the undersigned does hereby submit the following:

A. DESCRIPTION OF FACILITIES. A general description of the proposed Facilities is set forth in Exhibit "A" attached hereto and made a part hereof.

B. PROPOSED BOUNDARIES OF THE COMMUNITY FACILITIES DISTRICT. The proposed boundaries of the CFD are those properties and parcels on which special taxes may be levied to pay for the costs and expenses of the Facilities. The proposed boundaries of the CFD are described on the map of the CFD recorded on November 16, 2012 in Book 6 of Maps of Assessment at page 35 in the office of the County Recorder for the County of San Joaquin, a copy of which map is on file with the Clerk of the Board.

C. COST ESTIMATE. The cost estimates for the Facilities and incidental expenses associated with formation of the CFD and issuance of bonds are set forth in Exhibit "B" attached hereto and made a part hereof.

D. DESCRIPTION OF THE RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX. An annual special tax will be levied on all parcels of taxable property pursuant to the Rate and Method of Apportionment of Special Tax (the "RMA"). The RMA, in its entirety, is set forth in Exhibit "C" attached hereto and made a part hereof.

Dated as of December 14, 2012

By: 
Susan Goodwin, Managing Principal
Goodwin Consulting Group, Inc.,
A California Corporation

EXHIBIT A

**California Statewide Communities Development Authority
Community Facilities District No. 2012-02 (Manteca Lifestyle Center)
City of Manteca, County of San Joaquin, State of California**

**DESCRIPTION OF FACILITIES AND INCIDENTAL EXPENSES
PROPOSED TO BE FINANCED BY THE CFD**

I. Facilities and Impact Fees

The Facilities and Impact Fees shown below are proposed to be financed by Community Facilities District No. 2012-02.

A. Public "Ring" Streets

1. 6" Curb and Gutter
2. Valley Gutter
3. Pavement (5" Ac/8" Ab)
4. Handicap Ramp
5. Land
6. Earthwork/Grading
7. Erosion Control
8. Lighting
9. EMJ Construction Management

B. Public Entry Magazines

1. 6" Curb and Gutter
2. Valley Gutter
3. Pavement (5" Ac/8" Ab)
4. 6" Median Curb
5. Sidewalk
6. Handicap Ramp
7. Land
8. Earthwork/Grading
9. Erosion Control
10. Dewatering
11. Lighting
12. EMJ Construction Management

C. Storm Drain

1. 12" Storm
2. 24" Storm
3. 30" Storm
4. 48" Storm
5. 60" Storm
6. Storm Manhole
7. Storm Catch Basin
8. 2.5' X 5' Box Culvert
9. Storm Water Filtration Box
10. Dust Control
11. Dewatering

12. Erosion Control
 13. EMJ Construction Management
- D. Sewer
1. 6" Sewer
 2. 8" Sewer
 3. 10" Sewer
 4. Sewer Manhole
 5. EMJ Construction Management
- E. Water
1. 6" Water
 2. 8" Water
 3. 10" Water
 4. Sewer Manhole
 5. EMJ Construction Management
- F. Landscape
1. Landscape and Buffer Areas
 2. Land
 3. EMJ Construction Management
- G. Lake
1. Lake Construction
 2. Land
 3. Earthwork/Grading
 4. Lighting
 5. Landscape & Irrigation
 6. Well
 7. EMJ Construction Management
- H. Antigua Basin
1. Earthwork
 2. Landscape & Irrigation
 3. EMJ Construction Management
- I. Irrigation Line Relocation
1. SSJID Construction
 2. Land
 3. EMJ Construction Management
- J. Impact Fees
1. Water Financing (Zone 12)
 2. Sewer Financing (Zone 24)
 3. Sewer Overlay (Zone 24)
 4. Phase III Sewer
 5. Sewer Connection Fee
 6. Drainage Financing (Zone 36)
 7. Transportation Financing (Zone 3)
 8. Government Building Facilities Fee
 9. Major Equipment Purchase Fee
 10. San Joaquin County Transportation Impact Fee

11. Fire Department Fee
12. Water Meter Domestic
13. Surface Water Domestic

II. Incidental Expenses

It is anticipated that the following incidental expenses may be incurred in the proposed legal proceedings for formation of the Community Facilities District, construction or acquisition of the authorized public facilities and related bond financing and will be payable from proceeds of the Bonds or directly from the proceeds of the Special Tax:

- A. Special Tax Consultant services
- B. Authority, City staff review, oversight, and administrative services
- C. Bond Counsel and Disclosure Counsel services
- D. Financial Advisor services
- E. Special Tax Administrator services
- F. Appraiser/Market Absorption Consultant services
- G. Initial bond transfer agent, fiscal agent, registrar and paying agent services, and rebate calculation service set up charge
- H. Bond printing and Preliminary Official Statement and Official Statement printing and mailing
- I. Publishing, mailing, and posting of notices
- J. Recording fees
- K. Underwriter's discount
- L. Bond reserve fund
- M. Capitalized interest
- N. Government notification and filing fees
- O. Credit enhancement costs
- P. Rating agency fees
- Q. Continuing disclosure services
- R. Arbitrage rebate services
- S. Other post-issuance tax compliance services

The expenses of certain recurring services pertaining to the Community Facilities District may be included in each annual special tax levy, and these expenses are described in the definition of the term "Administrative Expenses" as set forth in the Rate and Method of Apportionment of Special Tax attached hereafter as Exhibit C.

The foregoing enumeration shall not be regarded as exclusive and shall be deemed to include any other incidental expenses of like nature which may be incurred from time to time with respect to the Community Facilities District.

EXHIBIT B

**California Statewide Communities Development Authority
Community Facilities District No. 2012-02 (Manteca Lifestyle Center)
City of Manteca, County of San Joaquin, State of California**

Facilities Cost Estimate

Acquisition & Construction of Facilities	\$11,000,000
Impact Fees	\$7,000,000
Incidental Expenses*	\$3,750,000
Contingencies	\$3,250,000
Total Bond Amount Needed	\$25,000,000

*Incidental Expenses are estimated to be 15% of Total Bond Amount Needed over the life of the CFD.

EXHIBIT C

**California Statewide Communities Development Authority
Community Facilities District No. 2012-02 (Manteca Lifestyle Center)
City of Manteca, County of San Joaquin, State of California**

Rate and Method of Apportionment of Special Tax

EXHIBIT C

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT No. 2012-02
(MANTECA LIFESTYLE CENTER)
CITY OF MANTECA
COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

Special Taxes applicable to each Assessor's Parcel in the CFD No. 2012-02 shall be levied and collected according to the tax liability determined by the Administrator through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 2012-02, unless exempted by law or by the provisions of Section E below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to the CFD, unless a separate Rate and Method of Apportionment of Special Tax is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the California Government Code.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the Authority or CFD, or designee thereof, carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, levying and collecting the Special Taxes, collecting delinquencies, the administration of the Bonds, compliance with arbitrage rebate requirements, any appeal of the Special Tax, the release of funds from an escrow account, if any, the fees and expenses of legal counsel, charges levied by the County, costs related to property owner inquiries regarding the Special Taxes, costs associated with complying with any continuing disclosure requirements for the Bonds and the Special Taxes, and all other costs and expenses of the Authority or CFD, or designee thereof, in any way related to the establishment or administration of the CFD including the allocable portion of salaries and benefits of any Authority employee whose duties are directly related to the administration of the CFD.

"Administrator" means the person or firm designated by the Authority to administer the Special Taxes according to this RMA.

"Assessor" or "County Assessor" means the Assessor's Office of the County of San Joaquin.

“Assessor’s Parcel” or “Parcel” means a lot or parcel shown on an Assessor’s Parcel Map with an assigned Assessor’s Parcel number.

“Assessor’s Parcel Map” means an official map of the County Assessor designating parcels by Assessor’s Parcel number.

“Authority” means the California Statewide Communities Development Authority.

“Authorized Facilities” means those facilities that are authorized to be funded by the CFD.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, issued or assumed by the Authority or CFD under the Act to fund Authorized Facilities.

“CFD” or “CFD No. 2012-02” means the California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California.

“Commission” means the Commission of the Authority, acting as the legislative body of the CFD.

“County” means the County of San Joaquin.

“Developer” means Manteca Lifestyle Center, LLC, and its successors and assigns.

“Development Plan” means the site plan for “The Promenade Shops at Orchard Valley,” dated April 18, 2012, as may be amended from time to time.

“Fiscal Year” means the period starting July 1 of any year and ending on the following June 30.

“Indenture” means the indenture, fiscal agent agreement, resolution, or other instrument pursuant to which Bonds are issued, as modified, amended, and/or supplemented from time to time, and any instrument replacing or supplementing the same.

“Maximum Special Tax” means the greatest amount of Special Tax that can be levied on an Assessor’s Parcel in any Fiscal Year determined in accordance with Section C below.

“Public Property” means any property within the boundaries of the CFD that is owned by the federal government, State of California, County, City of Manteca, or other public agency.

“Resolution of Formation” means the resolution adopted by the Commission forming CFD No. 2012-02.

“RMA” means this Rate and Method of Apportionment of Special Tax.

“Special Tax” means a special tax levied on Taxable Property located in CFD No. 2012-02 in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Requirement” means the amount necessary in any Fiscal Year (i) pay principal and interest on the Bonds which is due in the calendar year that begins in such Fiscal Year, (ii) to create or replenish reserve funds, (iii) to pay Administrative Expenses, (iv) to cure any delinquencies in the payment of principal or interest or periodic costs on Bonds that have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Special Taxes that have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected, and (v) to pay directly for construction or acquisition of Authorized Facilities. The amounts referred to in clauses (i) and (ii) of the preceding sentence may, as determined by the Administrator, be reduced in any Fiscal Year by: (i) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service or periodic costs pursuant to the Indenture; (ii) proceeds received by the CFD from the collection of penalties associated with delinquent Special Taxes; and (iii) any other revenues available to pay debt service or periodic costs on the Bonds.

“Square Foot” or “Square Footage” means the square footage of a building as reflected on the Tax Commencement Letter submitted to the Authority for that building. The Square Footage used to calculate the Special Tax for a particular building may not be reduced from the amount shown in the Tax Commencement Letter, regardless of future demolition, destruction, or reconstruction of such building. However, the Square Footage may be increased if a supplemental Tax Commencement Letter is submitted to the Authority for the same building reflecting an increased Square Footage due to expansion of, or additions to, the building. The total Square Footage on a Parcel shall be the sum of the Square Footage reflected on Tax Commencement Letters for all buildings located on the Parcel.

“Taxable Property” means, in any Fiscal Year, all Assessor’s Parcels for which a Tax Commencement Letter was provided by the Developer to the Authority on or prior to June 30 of the preceding Fiscal Year.

“Taxable Public Property” means, in any Fiscal Year, all Parcels of Public Property within CFD No. 2012-02 for which Tax Commencement Letters had been submitted to the Authority and, therefore, were Taxable Property in any prior Fiscal Year.

“Tax Commencement Letter” means a letter provided by the Developer to the Authority requesting that a building located on a specific Assessor’s Parcel shall, in the following Fiscal Year and all future Fiscal Years in which a Special Tax is levied, be subject to the levy of the Special Tax. Each Tax Commencement Letter shall identify (i) the current Assessor’s Parcel number of the Parcel on which the building is located, (ii) the letter or number assigned on the Development Plan to the pad on which the building will be located, and (iii) the Square Footage of the building that shall be subject to the Special Tax. If more than one building is located on an Assessor’s Parcel, a separate Tax Commencement Letter shall be submitted to the Authority for each building.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

On or about July 1 of each Fiscal Year, the Administrator shall (i) identify the current Assessor’s Parcel numbers for all Parcels of Taxable Property within the CFD, (ii) obtain all Tax

Commencement Letters submitted by the Developer in the previous Fiscal Year, and (iii) determine the Special Tax Requirement for the Fiscal Year.

C. MAXIMUM SPECIAL TAX

The Maximum Special Tax for each Parcel of Taxable Property shall be \$3.63 per Square Foot for Fiscal Year 2012-13.

Beginning in Fiscal Year 2013-14, and each Fiscal Year thereafter, the Maximum Special Tax shown above shall be increased by 2.0% of the amount in effect in the prior Fiscal Year.

Under no circumstances shall the Maximum Special Tax for a Parcel of Taxable Property be reduced after a Tax Commencement Letter for a building located on the Parcel has been received by the Authority.

D. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement for that Fiscal Year and levy the Special Tax proportionately on all Taxable Property up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year until the amount levied is equal to the Special Tax Requirement.

E. COLLECTION OF SPECIAL TAX

The Special Taxes will be collected in the same manner and at the same time as ordinary ad valorem property taxes; provided, however, that prepayments are permitted as set forth in Section G below and provided further that the Authority may directly bill the Special Taxes and may collect Special Taxes at a different time or in a different manner as set forth in the Resolution of Formation.

The Special Tax shall be levied and collected until the principal of and interest on Bonds have been repaid and Authorized Facilities to be constructed directly from Special Tax proceeds have been completed. However, in no event shall Special Taxes be levied after Fiscal Year 2059-2060.

F. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on (i) Public Property except Taxable Public Property as defined herein, (ii) any Parcel for which a full prepayment has been received pursuant to Section G.1 below, or (iii) any Parcel for which a Tax Commencement Letter has not been received by the Authority from the Developer.

G. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section G:

“Outstanding Bonds” means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor’s Parcel making a prepayment, and a portion of the Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

“Previously Issued Bonds” means all Bonds that have been issued by or on behalf of the CFD prior to the date of prepayment.

1. Full Prepayment

Only an Assessor’s Parcel for which all buildings expected to be built on such Assessor’s Parcel (pursuant to the Development Plan) have had Tax Commencement Letters submitted to the Authority may prepay its Special Tax obligation. The Special Tax obligation may be prepaid and the obligation of the Assessor’s Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor’s Parcel at the time of prepayment. An owner of an Assessor’s Parcel intending to prepay the Special Tax obligation shall provide the Authority with written notice of intent to prepay. Within 30 days of receipt of such written notice, the Authority or its designee shall notify such owner of the prepayment amount for such Assessor’s Parcel. Prepayment must be made not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

Bond Redemption Amount	
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

- Step 1.** Confirm that no Special Tax delinquencies apply to such Assessor’s Parcel.
- Step 2.** Compute the Maximum Special Tax for the Assessor’s Parcel based upon all Tax Commencement Letters that have been submitted to the Authority for buildings on that Assessor’s Parcel.
- Step 3.** Divide the Maximum Special Tax computed pursuant to Step 2 by the total aggregate Maximum Special Taxes that could, at the time of the prepayment calculation, be levied against Taxable Property in the CFD,

which shall not include any Assessor's Parcels which have previously prepaid their Special Tax obligation.

- Step 4.** Multiply the quotient computed pursuant to Step 3 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "Bond Redemption Amount"*).
- Step 5.** Multiply the Bond Redemption Amount computed pursuant to Step 4 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed pursuant to the Indenture (*the "Redemption Premium"*).
- Step 6.** Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment has been received until the earliest redemption date for the Outstanding Bonds, which, depending on the Indenture, may be as early as the next interest payment date.
- Step 7.** Compute the amount of interest the Authority reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds to be redeemed from such prepayment.
- Step 8.** Take the amount computed pursuant to Step 6 and subtract the amount computed pursuant to Step 7 (*the "Defeasance Requirement"*).
- Step 9.** Determine the costs of computing the prepayment amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (*the "Administrative Fees and Expenses"*).
- Step 10.** If and to the extent so provided in the Indenture pursuant to which the Outstanding Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (*the "Reserve Fund Credit"*).
- Step 11.** The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 4, 5, 8, and 9, less the amount computed pursuant to Step 10 (as calculated, the *"Prepayment Amount"*).
- Step 12.** From the Prepayment Amount, the amounts computed pursuant to Steps 4, 5, and 8 shall be deposited into the appropriate fund as established under the Indenture and be used to redeem Outstanding Bonds or make debt service payments on such Bonds. The amount computed pursuant to Step 9 shall be retained in the account established to pay Administrative Expenses of CFD No. 2012-02.

Once a full prepayment has been received, a notice shall be recorded against the Parcel to cancel the Special Tax lien. However, no such notice shall be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

2. Partial Prepayment

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, except that the full amount of Administrative Fees and Expenses determined in Step 9 shall be included in the partial prepayment. The Maximum Special Tax that can be levied on a Parcel after a partial prepayment is made shall be determined as follows:

- Step 1.** Calculate the full prepayment (not including the amount collected for Administrative Fees and Expenses) that would be due from the Parcel if the entire Special Tax obligation were being prepaid pursuant to Section G.1 above.
- Step 2.** Divide the partial prepayment amount for the Parcel (not including the amount collected for Administrative Fees and Expenses) by the amount computed in Step 1 to determine a percentage.
- Step 3.** Subtract the percentage computed in Step 2 from 100% to determine the "Remaining Percentage."
- Step 4.** Multiply the Remaining Percentage from Step 3 by the Maximum Special Tax for the Parcel to determine the new Maximum Special Tax that will be in effect for the Parcel after the partial prepayment is applied.

H. INTERPRETATION OF SPECIAL TAX FORMULA

The Authority reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning the Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the Authority's discretion. Interpretations may be made by the Authority by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this RMA.

Attachment 2

RESOLUTION NO. 12R-32

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

A RESOLUTION OF FORMATION ESTABLISHING CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2012-02 (MANTECA LIFESTYLE CENTER), CITY OF MANTECA, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA, AND PROVIDING FOR THE LEVY OF A SPECIAL TAX THEREIN TO FINANCE THE CONSTRUCTION AND ACQUISITION OF CERTAIN PUBLIC FACILITIES AND TO FINANCE CERTAIN DEVELOPMENT IMPACT FEES

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) duly adopted its Resolution No. 12R-27 (the “Resolution of Intention”) on November 8, 2012 wherein the Commission declared its intention to and proposed to establish a community facilities district within the jurisdictional boundaries of the City of Manteca, in the County of San Joaquin, California (the “City”), to be designated and known as “California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California” (the “Community Facilities District”) to authorize levying a special tax therein to finance the acquisition and construction of certain public capital facilities to be owned by the City and the South San Joaquin Irrigation District and to finance certain development impact fees to pay for other public capital facilities to be owned by the City, all under and pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982,” being Chapter 2.5, Part 1, Division 2, Title 5 (beginning with Section 53311) of the Government Code of the State of California (the “Act”); and

WHEREAS, the public facilities and development impact fees described in the previous paragraph are collectively referred to herein as the “Improvements”; and

WHEREAS, Exhibit A to the Resolution of Intention, and incorporated therein by reference, is Resolution No. R2012-149 adopted by the Manteca City Council on October 16, 2012, and entitled “Resolution of the Council of the City of Manteca (1) Authorizing the California Statewide Communities Development Authority (the “Authority”), to Form a Community Facilities District Within the Territorial Limits of the City of Manteca to Finance Certain Public Improvements and Development Impact Fees; (2) Embodying a Joint Community Facilities Agreement Setting Forth the Terms and Conditions of the Community Facilities District Financing; (3) Approving an Amended and Restated Acquisition Agreement Between the City and the Developer; (4) Approving an Amended and Restated Fee Deposit and Reimbursement Agreement between the City and the Developer; and (5) Authorizing Staff to Cooperate With the Authority and its Consultants in Connection Therewith” (the “City Resolution”); and

WHEREAS, the City Resolution is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the City Resolution provided that the adoption of a Resolution of Intention for the Community Facilities District by the Commission would act as an acceptance, by the Authority, of the terms of the joint community facilities agreement embodied in the City Resolution; and

WHEREAS, by its adoption of the Resolution of Intention the Commission accepted the terms of the joint community facilities agreement embodied in the City Resolution; and

WHEREAS, in the Resolution of Intention the Commission approved the boundary map, as provided for and described in California Streets and Highways Code Section 3110, entitled “Proposed Boundaries of California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California,” as shown in Exhibit B thereto (which Exhibit B is also attached to this Resolution and incorporated herein by this reference), which Boundary Map was recorded on November 16, 2012, in the Book of Maps of Assessment and Community Facilities Districts maintained by the County Recorder of the County of San Joaquin in Book 6 at Page 35, and as Instrument No. 2012-149984; and

WHEREAS, the Resolution of Intention fixed a time and place for a public protest hearing (the “Public Hearing”) to be held by the Commission to consider the establishment of the Community Facilities District, the authorization of the special tax to be levied and collected within the Community Facilities District (the “Special Tax”), the proposed rate, method of apportionment and manner of collection of the Special Tax; the Improvements proposed to be authorized to be paid for with the proceeds of the Special Tax collections, the establishment of an appropriations limit for the Community Facilities District, and all other matters set forth in the Resolution of Intention; and

WHEREAS, pursuant to the Resolution of Intention, Goodwin Consulting Group, Inc., on behalf of the City, submitted a report (the “Hearing Report”) to the Commission on the need for and estimated cost of the proposed Improvements to be financed; and

WHEREAS, the Commission has reviewed the Hearing Report, and it is incorporated herein by this reference and made a part of the record of the Public Hearing; and

WHEREAS, pursuant to the Resolution of Intention, the Public Hearing was set by the Commission for Thursday, the 20th day of December, 2012, at the hour of 10:00 o’clock A.M., at the offices of the California State Association of Counties, 1100 K Street, Sacramento, California; and

WHEREAS, Bond Counsel has filed a certificate with the Commission establishing that proper and timely notice of the Public Hearing was published in the *MANTECA BULLETIN* and that proper and timely notice was mailed to the Developer (as defined in the Resolution of Intention) as sole landowner within the Community Facilities District; and

WHEREAS, at or shortly after the time set forth in the Notice of Public Hearing, the Commission held the Public Hearing at the place designated to consider the establishment of the Community Facilities District, the proposed rate, method of apportionment and manner of collection of the Special Tax, the Improvements proposed to be financed, the establishment of the appropriations limit, and all other matters set forth in the Resolution of Intention; and

WHEREAS, at the Public Hearing all persons interested, including all taxpayers, property owners and registered voters within the Community Facilities District were given an opportunity to appear and to be heard, and the testimony of all interested persons and all taxpayers, property owners and registered voters for or against the establishment of the Community Facilities District and the levy of the Special Tax, or the extent of the Community Facilities District, or the financing of any of the proposed Improvements, or the establishment of the appropriations limit for the Community Facilities District, or any other matters set forth in the Resolution of Intention, was heard and considered; and

WHEREAS, all registered voters residing within the boundaries of the proposed Community Facilities District, if any, and all owners of land within the boundaries of the proposed Community Facilities District that would not be exempt from the proposed levy of Special Tax, were allowed to submit written protests to any aspect of the proposals contained in the Resolution of Intention, and permitted to withdraw their protests prior to the close of the Public Hearing; and

WHEREAS, the Commission is fully advised in this matter;

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

Section 1. The above recitals are true and correct, and the Commission so finds and determines.

Section 2. Except to the extent inconsistent with this Resolution, the Resolution of Intention is reaffirmed, and its provisions and findings are, to that same extent, incorporated herein by this reference.

Section 3. The Commission finds and determines that as of the close of the Public Hearing, written protests, if any, to the establishment of the Community Facilities District or to the levy of the Special Tax, or to the extent of the Community Facilities District or to the acquisition and construction of any of the Improvements described in the Resolution of Intention, or to the establishment of the appropriations limit for the Community Facilities District, or to any other matters contained in the Resolution of Intention, were submitted by less than 50 percent of the registered voters, or by less than six of the registered voters, if any, residing within Community Facilities District. Similarly, the Commission finds that at the close of the Public Hearing, such written protests, if any, were submitted by the owners of less than one-half of the area of land in the territory proposed to be included in the Community Facilities District and not exempt from the Special Tax. Thus, the Commission finds that it is not precluded, by the Act, from proceeding further in this matter. The Commission hereby further orders and determines that all protests to the establishment of the Community Facilities District or the levy of the

Special Tax proposed to be levied therein, or the extent of the Community Facilities District or the acquisition and construction of any of the described Improvements, or the establishment of the appropriations limit for the Community Facilities District, that may have been submitted, have been considered and are hereby overruled.

Section 4. The Improvements authorized to be financed by and through the Community Facilities District are those shown on Exhibit B to the City Resolution attached hereto as Exhibit A. The Commission finds that the description of the Improvements does not in any way exceed the description of the authorized facilities proposed in the Resolution of Intention. All of the public facilities to be financed directly or through development impact fees have an estimated useful life of five (5) years or longer, and are public facilities that the City or other local governmental agencies are authorized by law to construct, own or operate, or to which they may contribute revenue, and that are necessary to meet increased demands placed upon the City or upon the South San Joaquin Irrigation District as a result of development that has occurred, is occurring and is anticipated to occur within the Community Facilities District.

Section 5. The cost of financing the acquisition and construction of the public facilities includes incidental expenses for the facilities comprising the costs of planning and designing the facilities, together with the costs of environmental evaluations thereof, and all costs associated with the creation of the Community Facilities District, the issuance of any bonds, the determination of the amount of the Special Tax or the collection or payment of the Special Tax and costs otherwise incurred in order to carry out the authorized purposes of the Community Facilities District, together with any other expenses incidental to the acquisition and construction of the public facilities. A representative list of incidental expenses proposed to be incurred are set forth on Exhibit C attached hereto, which by this reference is incorporated herein and made a part of this Resolution.

Section 6. The proposed Rate and Method of Apportionment for the Community Facilities District (the "RMA"), including the maximum annual special tax, shall be as set forth in Exhibit D attached hereto and incorporated herein and made a part hereof. The RMA provides sufficient detail to allow each landowner or resident within the Community Facilities District to estimate the maximum amount that such person will have to pay, and specifies the conditions under which the obligation to pay the special tax may be prepaid and permanently satisfied.

Section 7. If the election referred to in Section 12 hereof results in the approval of the ballot measure described herein, then upon recordation of a Notice of Special Tax Lien pursuant to Section 3114.5 of the Streets and Highways Code of the State of California, a continuing lien to secure each levy of the Special Tax (as defined in the RMA) shall attach to all nonexempt real property in the Community Facilities District, which lien shall continue in force and effect until the Special Tax obligation is prepaid and permanently satisfied and the lien cancelled in accordance with law or until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act.

Section 8. If the election referred to in Section 12 hereof results in the approval of the ballot measure described herein, then except where funds are otherwise available, the Special Tax shall be annually levied within the Community Facilities District in an amount sufficient to finance the Improvements, including but not limited to the payment of interest on and principal of any bonds to be issued to finance the Improvements; the making of lease payments for any public facilities (whether in conjunction with the issuance of certificates of participation or not); and the repayment of funds advanced by the City for the Community Facilities District and including the repayment under any agreement (which shall not constitute a debt or liability of the Authority) of advances of funds or reimbursement for the lesser of the value or cost of work in-kind provided by any person for the Community Facilities District.

Section 9. If the election referred to in Section 12 hereof results in the approval of the ballot measure described herein, then the Special Tax will be collected through the regular County of San Joaquin secured property tax bills, and will be subject to the same enforcement mechanism, and the same penalties and interest for late payment, as regular ad valorem property taxes; however, the Commission reserves the right to utilize any other lawful means of billing, collecting and enforcing the Special Tax, including direct billing, supplemental billing, and, when lawfully available, judicial foreclosure of the Special Tax lien.

Section 10. Should any property subject to the Special Tax be acquired by a public agency and then leased for private purposes, the Commission, pursuant to Section 53340.1 of the Government Code of the State of California, will levy the Special Tax on the leasehold or possessory interests in property owned by a public agency (which property is otherwise exempt from the Special Tax), to be payable by the owner of the leasehold or possessory interests in such property.

Section 11. The Commission, pursuant to Section 53325.7 of the Government Code of the State of California, hereby establishes the initial appropriations limit (fiscal year 2012-2013), as defined by subdivision (h) of Section 8 of Article XIIB of the California Constitution, for the Community Facilities District in the amount of \$2,000,000, subject to voter approval.

Section 12. The Commission will submit the authorizations of this Resolution to the qualified electors of the Community Facilities District in a special mailed-ballot election. Based on findings to be formally made by the Commission in a Resolution to be adopted this date Calling a Special Mailed-Ballot Election within the Community Facilities District, to which reference is made for further particulars, the qualified electors of the Community Facilities District are the landowners owning property that will not be exempt from the Special Tax within the Community Facilities District, in accordance with Section 53326(b) of the Act.

Section 13. The public facilities will not be constructed by the City or the South San Joaquin Irrigation District, therefore in the opinion of the Commission, the public interest will not be served by allowing the property owners in the Community Facilities District to intervene in a public bidding process pursuant to Section 53329.5(a) of the Act.

Section 14. The firm of Goodwin Consulting Group, Inc., 555 University Avenue, Suite 280, Sacramento, California 95825; telephone (916) 561-0890, will be

responsible for annually preparing, or causing to be prepared, the roll of Special Tax levies on the parcels within the Community Facilities District identified by San Joaquin County Assessor's parcel numbers, and will be responsible for estimating future Special Tax levies pursuant to Section 53340.2 of the Government Code of the State of California.

Section 15. The Commission finds and determines that all proceedings conducted and approved by the Commission with respect to the establishment of the Community Facilities District, up to and including the adoption of this Resolution, and the other Resolutions adopted this date in connection with the Community Facilities District, are valid and in conformity with the requirements of the Act, and this determination is final and conclusive for all purposes and is binding upon all persons. Accordingly, the Commission finds, determines and orders that the Community Facilities District is hereby established with all of the authorities described and set forth in this Resolution, the exercise of which is subject only to the election.

Section 16. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 20th day of December, 2012.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission 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 December 20, 2012.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

[CITY RESOLUTION]

EXHIBIT B

[Boundary Map]

EXHIBIT C

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2012-02,
(MANTECA LIFESTYLE CENTER),
CITY OF MANTECA,
COUNTY OF SAN JOAQUIN,
STATE OF CALIFORNIA**

**REPRESENTATIVE LISTING OF INCIDENTAL EXPENSES
AND BOND ISSUANCE COSTS**

It is anticipated that the following incidental expenses may be incurred in the proposed legal proceedings for formation of the Community Facilities District, construction or acquisition of the authorized public facilities and related bond financing and will be payable from proceeds of the Bonds or directly from the proceeds of the Special Tax:

- Special tax consultant services
- Authority, City staff review, oversight and administrative services
- Bond Counsel and Disclosure Counsel services
- Financial advisor services
- Special tax administrator services
- Appraiser/Market absorption consultant services
- Initial bond transfer agent, fiscal agent, registrar and paying agent services, and rebate calculation service set up charge
- Bond printing and Preliminary Official Statement and Official Statement printing and mailing
- Publishing, mailing and posting of notices
- Recording fees
- Underwriter's discount
- Bond reserve fund
- Capitalized interest
- Governmental notification and filing fees
- Credit enhancement costs
- Rating agency fees
- Continuing disclosure services
- Arbitrage rebate services
- Other post-issuance tax compliance services

The expenses of certain recurring services pertaining to the Community Facilities District may be included in each annual special tax levy, and these expenses are described in the definition of the term "Administrative Expenses" as set forth in the Rate and Method of Apportionment of Special Tax attached hereafter as Exhibit D.

The foregoing enumeration shall not be regarded as exclusive and shall be deemed to include any other incidental expenses of a like nature which may be incurred from time to time with respect to the Community Facilities District.

EXHIBIT D

[RMA]

Attachment 3

RESOLUTION NO. 12R-33

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

A RESOLUTION DEEMING IT NECESSARY TO INCUR BONDED INDEBTEDNESS TO FINANCE CERTAIN DEVELOPMENT IMPACT FEES, AND THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES TO MITIGATE THE IMPACTS OF DEVELOPMENT WITHIN CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2012-02 (MANTECA LIFESTYLE CENTER), CITY OF MANTECA, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA

WHEREAS, the Commission (the "Commission") of the California Statewide Communities Development Authority (the "Authority") duly adopted its Resolution No. 12R-27 (the "Resolution of Intention") on November 8, 2012 wherein it declared its intention to establish a community facilities district within the jurisdictional boundaries of the City of Manteca (the "City") under and pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982," being Chapter 2.5, Part 1, Division 2, Title 5 (commencing with Section 53311) of the Government Code of the State of California (the "Act"), to be known and designated as "California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California" (the "Community Facilities District") and to levy a special tax (the "Special Tax") therein to finance, among other things, the acquisition and construction of certain public facilities and certain development impact fees (the "Improvements," as that term is defined in the Resolution of Intention) that will assist in mitigating the impact on the need for public facilities occasioned by new development that has occurred, is occurring and is expected to occur within the boundaries of the Community Facilities District; and

WHEREAS, the Commission also adopted Resolution No. 12R-28 (the "Resolution to Incur Bonded Indebtedness") on November 8, 2012, declaring its intention to incur a bonded indebtedness in the principal amount of not to exceed twenty-five million dollars (\$25,000,000) to finance the acquisition and construction of the Improvements described in the Resolution of Intention; and

WHEREAS, the Resolution to Incur Bonded Indebtedness fixed a time and place for a public protest hearing (the "Public Hearing") to be held by the Commission to consider incurring the proposed debt and to consider any other matters set forth in the Resolution to Incur Bonded Indebtedness; and

WHEREAS, the Resolution to Incur Bonded Indebtedness directed the Authority's Bond Counsel to prepare, mail and publish a Notice of Public Hearing in accordance with the requirements of the Act; and

WHEREAS, Bond Counsel has filed a certificate with the Authority Secretary that the Notice of Public Hearing was properly prepared, mailed and published in accordance with the requirements of the Act; and

WHEREAS, the Public Hearing was held by the Commission on Thursday, the 20th day of December, 2012, at the hour of 10:00 o'clock A.M., at the offices of the California State Association of Counties, at 1100 K Street, Sacramento, California 95814. At the Public Hearing the Commission considered the amount and the term of the bonds proposed to be authorized by the Community Facilities District, and all other matters set forth in the Resolution to Incur Bonded Indebtedness; and at the Public Hearing all persons interested, including all taxpayers, property owners and registered voters within the Community Facilities District, were given an opportunity to appear and to be heard on, and they were permitted to present any matters relating to, the necessity for incurring the bonded indebtedness to finance the costs of the acquisition and construction of the Improvements described in the Resolution of Intention; and the testimony of all interested persons and all taxpayers, property owners and registered voters for or against the authorization to issue bonds of the Community Facilities District or any other matters set forth in the Resolution to Incur Bonded Indebtedness, was heard and considered; and

WHEREAS, all registered voters residing within the boundaries of the proposed Community Facilities District, if any, and all owners of land within the boundaries of the proposed Community Facilities District that would not be exempt from the proposed levy of Special Tax, were allowed to submit written protests against incurring the proposed bonded indebtedness and any aspect of the proposals contained in the Resolution to Incur Bonded Indebtedness, and permitted to withdraw their protests prior to the close of the Public Hearing; and

WHEREAS, the Commission has adopted on this date its Resolution No. 12R-32 establishing the Community Facilities District (the "Resolution of Formation") which sets forth the Special Tax to be authorized within the Community Facilities District and the Improvements that may be financed with the proceeds of the Special Tax collections; and

WHEREAS, the Commission is fully advised in this matter;

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

Section 1. The above recitals are true and correct, and the Commission so finds and determines.

Section 2. The Commission accepts the Certificate re Mailing and Publication of Notice of Public Hearing and finds, based thereon, that proper notice of the Public Hearing has been given in accordance with the Act, and that the Public Hearing was conducted with proper and legal notices in all respects.

Section 3. The Commission finds and determines that at the close of the Public Hearing, written protests, if any, against incurring the proposed bonded indebtedness and any aspect of the proposals contained in the Resolution to Incur Bonded Indebtedness, were submitted by less than 50 percent of the registered voters, or by less than six of the registered voters, if any, residing within the Community Facilities District. Similarly, the Commission finds that at the close of the Public Hearing, such written protests, if any, were submitted by the owners of less than one-half of the area of land in the territory proposed to be included in the

Community Facilities District and not exempt from the Special Tax. Thus, the Commission finds that it is not precluded, by the Act, from proceeding further in this matter. The Commission hereby further orders and determines that all protests against incurring the proposed bonded indebtedness and any aspect of the proposals contained in the Resolution to Incur Bonded Indebtedness that may have been submitted, have been considered and are hereby overruled.

Section 4. The Commission hereby declares that the public convenience and necessity require that a bonded indebtedness be incurred to finance the acquisition and construction of the Improvements described in the Resolution of Formation. The authorization to finance the acquisition and construction of the Improvements includes incidental expenses for the Improvements comprising the costs of planning and designing the Improvements, together with the costs of environmental evaluations thereof, and all costs associated with the creation of the Community Facilities District, the issuance of debt (as that term is defined in the Act, "Debt"), the determination of the amount of any Special Taxes or the collection or payment of any Special Taxes and costs otherwise incurred in order to carry out the authorized purposes of the Community Facilities District, together with any other expenses incidental to the acquisition and construction of the Improvements. Such costs and expenses are further described in Exhibit C to the Resolution of Formation.

Section 5. The whole of the territory within the Community Facilities District will be benefited by the Debt and will be subject to the Special Tax to pay for the Debt as provided in the Rate and Method of Apportionment of the Special Tax set forth in the Resolution of Formation.

Section 6. The amount of the proposed Debt to be incurred to finance the acquisition and construction of the Improvements shall not exceed twenty-five million dollars (\$25,000,000), which amount may include all costs and estimated costs incidental to, or connected with, the accomplishment of the purpose for which the Debt is proposed to be incurred, including, but not limited to, the estimated costs of acquisition of land, rights-of-way, capacity or connection fees, satisfaction of contractual obligations relating to expenses or the advancement of funds for expenses existing at the time the Debt is issued pursuant to the Act, architectural, engineering, inspection, legal, fiscal, and financial consultant fees, bond and other reserve funds, discount fees, interest on any Debt of the Community Facilities District estimated to be due and payable within two (2) years of issuance, election costs, and all costs of issuance of the Debt, including, but not limited to, underwriter's discount fees for bond counsel, costs of obtaining credit ratings, bond insurance premiums, fees for letters of credit, and other credit enhancement costs, and printing costs.

Section 7. The maximum term of any Debt shall not exceed forty (40) years from the date of its issuance.

Section 8. The maximum annual rate or rates of interest to be paid on any Debt shall not exceed twelve percent (12%) per annum, payable at least annually the first year and semiannually thereafter.

Section 9. Pursuant to Government Code Section 53353.5, the authority to levy the Special Tax to finance the Improvements, the question of setting the appropriations limit for the Community Facilities District, and the question whether the Community Facilities District will be authorized to incur Debt shall be combined into a single ballot question, and submitted to the qualified electors of the Community Facilities District at a special mailed-ballot election with ballots to be delivered to the Authority Secretary no later than 10:00 a.m. on December 20, 2012. If prior to that time the Authority Secretary shall have received all of the eligible ballots to be cast, pursuant to Section 53351(j) the Authority Secretary will at that time declare the election closed.

Section 10. The election shall be conducted in accordance with the Commission's Resolution No. 12R-34 Calling Special Mailed-Ballot Election, to be adopted this date, to which reference is made for further particulars.

Section 11. If the ballot proposition receives the approval of two-thirds (2/3) or more of the votes cast on the proposition, the Debt may be issued and sold for the purpose for which it was authorized, and the Debt (except where funds are otherwise available) shall be paid exclusively from the annual levy of the Special Tax and is not and shall not be secured by any other taxing power or funds of the Authority or the City.

Section 12. It is the intention of the Commission that any Debt issued shall be callable (may be redeemed prior to maturity) in accordance with the terms of the Act.

Section 13. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 20th day of December, 2012.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission 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 December 20, 2012.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

Attachment 4

RESOLUTION NO. 12R-34

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**RESOLUTION CALLING SPECIAL MAILED-BALLOT ELECTION
WITHIN CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2012-02
(MANTECA LIFESTYLE CENTER), CITY OF MANTECA, COUNTY OF
SAN JOAQUIN, STATE OF CALIFORNIA**

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”), on November 8, 2012, adopted its Resolution No. 12R-27 (the “Resolution of Intention”) and its Resolution No. 12R-28 (the “Resolution to Incur Bonded Indebtedness”) thereby initiating proceedings to establish a community facilities district within the jurisdictional boundaries of the City of Manteca, in San Joaquin County, California, under and pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982,” being Chapter 2.5, Part 1, Division 2, Title 5 (commencing with Section 53311) of the Government Code of the State of California (the “Act”), to be known and designated as “California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California” (the “Community Facilities District”); and

WHEREAS, both the Resolution of Intention and the Resolution to Incur Bonded Indebtedness set public protest hearings to be held concurrently on December 20, 2012 (the “Public Hearing”); and

WHEREAS, on December 20, 2012, at the time and place specified in the Notice of Public Hearing, the Public Hearing was held by the Commission, and at the close of the Public Hearing, the Commission determined that there was no majority protest under Section 53324 of the Government Code; and

WHEREAS, at the conclusion of the Public Hearing, the Commission adopted its Resolution No. 12R-32 establishing the Community Facilities District (the “Resolution of Formation”) pursuant to Section 53325.1 of the Government Code, and its Resolution No. 12R-33 deeming it necessary to incur bonded indebtedness (the “Resolution Deeming it Necessary to Incur Bonded Indebtedness”) pursuant to Section 53351 of the Government Code; and

WHEREAS, in order to proceed with the levy of the special tax and establishment of an appropriations limitation for the Community Facilities District, as provided by the Resolution of Formation, and with the incurring of indebtedness as provided by the Resolution Deeming it Necessary to Incur Bonded Indebtedness, the three matters must be submitted to an election of the qualified electors of the Community Facilities District; and

WHEREAS, the three ballot questions just described may be combined into a single ballot measure pursuant to Section 53353.5 of the Government Code, as provided in the form of special election ballot attached hereto as Exhibit A and by this reference incorporated herein; and

WHEREAS, a Certificate Re Registered Voters and Landowners (the “Certificate Re Landowners”) has been filed with the Authority Secretary (the “Secretary”) and submitted to the Commission, certifying that as of December 20, 2012, there were fewer than twelve persons registered to vote within the territory of the Community Facilities District; and

WHEREAS, a Certificate of Assistant to the Secretary Re Receipt of Certificate Re Registered Voters and Landowners and Property Owner Waiver and Consent Form, has been submitted by the Assistant to the Secretary on behalf of the Secretary, stating that each Landowner, or an authorized representative of each Landowner, has filed with the Secretary a properly executed Waiver and Consent (as defined below) in the form attached hereto as Exhibit B, and by this reference incorporated herein; and

WHEREAS, the Commission is fully advised in this matter;

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

Section 1. The above recitals are true and correct, and the Commission so finds and determines.

Section 2. The Commission accepts the Certificate Re Landowners heretofore filed in these proceedings and finds, in accordance therewith, that during the ninety days just past there have been days when there were fewer than twelve registered voters residing within the boundaries of the Community Facilities District. Accordingly, under Section 53326(b) of the Government Code, the qualified electors of the Community Facilities District for the proposed special election shall be the owners of land within the Community Facilities District.

Section 3. The Commission further finds and determines that the owners of land within the Community Facilities District (the “Landowners”) are the landowners set forth in the attachment to the Certificate Re Landowners and that the attachment correctly sets forth the amount of property owned by each Landowner and the number of votes to which each Landowner is entitled pursuant to Section 53326(b), being the number of acres owned rounded up to the next whole acre.

Section 4. The Commission hereby approves the form of “Waiver and Consent Shortening Time Periods and Waiving Various Requirements for Conducting a Mailed-Ballot Election (the “Waiver and Consent”) by which the time limits and related requirements respecting preparation and distribution of election materials are waived, a form of which is attached hereto as Exhibit B. The Commission hereby finds that the rights, procedures and time periods therein waived are solely for the protection of the qualified electors and may be waived by the qualified electors under Sections 53326(a) and 53327(b) of the Act and under other provisions of law dealing with waiver generally, and that the Waiver and Consent constitutes a

full and knowing waiver, by any qualified elector who has executed the form, of those rights, procedures and time periods.

Section 5. The Commission further finds and determines, based on a Certificate of Assistant to the Secretary Re Receipt of Certificate Re Registered Voters and Landowners and Property Owner Waiver and Consent Form, provided this date by the Assistant to the Secretary on behalf of the Secretary, that each Landowner, or an authorized representative of each Landowner, has filed with the Secretary a properly executed Waiver and Consent. The Commission therefore is establishing the procedures and time periods for this special mailed-ballot election without regard to statutory schedules.

Section 6. Pursuant to Sections 53326 and 53351 of the Government Code, the Commission hereby calls an election, to be held and conducted forthwith upon adoption of this Resolution, and sets December 20, 2012, as the election date. Pursuant to Section 53326 of the Government Code, the election shall be conducted by mailed ballot; provided that personal service of the respective ballots to authorized representatives of each Landowner is permitted under the terms of the Waiver and Consent forms on file with the Secretary and shall therefore be permitted. Bond Counsel is directed to either mail or make personal service of the ballots, in the form of the attached Exhibit A, to each Landowner or, if one has been appointed pursuant to a Waiver and Consent, to the Landowner's authorized representative.

Section 7. The proposition to be submitted to the qualified electors of the Community Facilities District shall be as set forth in the form of special election ballot attached hereto as Exhibit A.

Section 8. The Secretary is hereby designated as the official to conduct the special mailed-ballot election pursuant to the Act and California Elections Code Sections 307 and 320 and the following provisions:

(a) The special election shall be held and conducted, and the votes canvassed and the returns made, and the results determined, as provided herein; and in all particulars not prescribed by this Resolution the special election shall be held and conducted and the votes received and canvassed in the manner provided by law for the holding of special elections consistent with the Act.

(b) All Landowners within the Community Facilities District as of the close of the Public Hearing shall be qualified to vote upon the proposition to be submitted at the special election.

(c) The special election shall be conducted as a mailed-ballot election, in accordance with the provisions of the Act and the proceedings of the Commission, and there shall be no polling places for the special election. All ballots shall be delivered or mailed by Bond Counsel to the Landowners, and all voted ballots are required to be received by the Secretary not later than 10:00 o'clock A.M. on the day of the election in order to be counted. However, if at any time the Secretary determines that all votes have been cast, the Secretary shall immediately declare the election closed.

(d) Each voter desiring to vote in favor of the proposition to be submitted at the special election shall mark a cross (x) or similar mark in the blank space opposite the word "YES" on the ballot to the right of the proposition; and each voter desiring to vote against the proposition shall mark a cross (x) or similar mark in the blank space opposite the word "NO" on the ballot to the right of the proposition. The cross (x) or similar mark may be marked with either pen or pencil.

(e) The Secretary shall commence the canvass of the returns of the special election, and report the returns to the Commission no later than the Commission meeting of December 20, 2012.

(f) The Commission may thereupon declare the results of the special election, and shall cause to be spread upon its minutes a statement of the results of the special election as ascertained by the canvass.

Section 9. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 20th day of December, 2012.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission 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 December 20, 2012.

By: _____

Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

FORM OF SPECIAL ELECTION BALLOT

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2012-02
(MANTECA LIFESTYLE CENTER)
CITY OF MANTECA, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA

SPECIAL ELECTION BALLOT

(Mailed-Ballot Election)

This ballot is for the use of the authorized representative of the following owner of land within the California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California (the "Community Facilities District"):

<u>Name of Landowner</u>	<u>Number of Acres Owned</u>	<u>Total Votes</u>
Manteca Lifestyle Center, LLC	55.4581	56

According to the provisions of the Mello-Roos Community Facilities Act of 1982, and resolutions of the Commission (the "Commission") of the California Statewide Communities Development Authority (the "Authority"), the above-named Landowner is entitled to cast the number of votes shown above under the heading "Total Votes," representing the total votes for the property owned by the Landowner.

In order to be counted, this ballot must be executed and certified below and be returned, by mail or in person, to the Authority Secretary, c/o Brandon Dias, Esq., Orrick, Herrington & Sutcliffe LLP, 400 Capitol Mall, Suite 3000, Sacramento, CA 95814, prior to 9:00 a.m. on December 20, 2012.

Mailing by that time will not be sufficient. This ballot must be received by the time stated in order to be counted.

AN "X" OR OTHER MARK WILL CAST ALL VOTES ASSIGNED TO THIS BALLOT.

BALLOT MEASURE

Shall the Commission (the "Commission") of the California Statewide Communities Development Authority, by and through its Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California (the "District"), be authorized to annually levy a special tax within the District to finance the acquisition and construction of certain public facilities and development impact fees (the "Facilities"), and be authorized to incur debt in the principal amount of not to exceed twenty-five million dollars (\$25,000,000) to pay for the Facilities, including the payment, using the proceeds of the special tax collections, of principal of and interest on the debt and including the repayment of funds advanced for the authorized purposes of the District all as described in the Commission's Resolution of Formation and in the Commission's Resolution Deeming it Necessary to Incur Bonded Indebtedness, both adopted December 20, 2012; and shall the 2012 appropriations limit for the District be established in the amount of two million dollars (\$2,000,000)?

MARK "YES" OR "NO"
WITH AN "X":

YES

NO

Certification for Special Election Ballot

The undersigned declares under penalty of perjury under the laws of the State of California that such person is the authorized representative of the above-named Landowner and is a person legally authorized and entitled to cast this ballot on behalf of the above-named Landowner and to bind the Landowner thereby, and that this ballot is signed by the undersigned as of the date set forth below.

Date: December 20, 2012

Manteca Lifestyle Center, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

[SIGNATURE TO BE NOTARIZED]

EXHIBIT B

FORM OF WAIVER AND CONSENT

WAIVER AND CONSENT SHORTENING TIME PERIODS AND WAIVING VARIOUS REQUIREMENTS FOR CONDUCTING A MAILED-BALLOT ELECTION

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2012-02 (MANTECA LIFESTYLE CENTER)
CITY OF MANTECA, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA**

MANTECA LIFESTYLE CENTER, LLC, a Delaware limited liability company (the “Owner”) is the owner of the real property listed below by Assessor’s Parcel Number (“APN”), which comprises all of the land within the California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California (the “Community Facilities District”). The APNs are:

224-550-02
224-550-03
224-550-04
224-550-07
224-550-08
224-550-10
224-550-11
224-550-17
224-550-19
224-550-20
224-550-22
224-550-25
224-550-27
224-550-28
224-550-29
224-550-30
224-550-31
224-550-32
224-550-33
224-550-34
224-550-35
224-550-36
224-550-37
224-550-38
224-550-39
224-550-40
224-550-41

The Owner understands that a special mailed-ballot, landowner election will be held to determine whether the authority to levy an annual special tax on property within the Community Facilities District, including the above-numbered parcels, to finance certain public facilities and development impact fees, and to incur indebtedness to be secured and repaid by the special tax, and to establish an appropriations limit for the Community Facilities District all as set forth in two resolutions related to the Community Facilities District to be considered by the Commission of the California Statewide Communities Development Authority on December 20, 2012 (the Resolution of Formation and the Resolution Deeming it Necessary to Incur Bonded Indebtedness), will be conferred upon that Commission.

The Owner requests that the election be conducted at the earliest possible date.

The Owner is the entity legally entitled and authorized to cast the ballot attributable to the above-referenced parcels in the landowner, mailed-ballot election.

The Owner hereby waives any and all minimum time periods and requirements pertaining to the conduct of the election pursuant to Government Code Section 53326(a).

The Owner hereby waives the preparation and distribution of an impartial analysis of the ballot measure, as well as arguments in favor and against, under the authority of Government Code Section 53327(b).

The Owner hereby waives the requirement to publish notice of the election under Government Code Section 53352.

The Owner hereby waives the requirements regarding the time to mail ballots to the qualified electors under Elections Code Section 4101, and agrees that either mailed service or personal service of the ballot will be sufficient.

The Owner hereby waives the requirements regarding identification envelopes for the return of mailed ballots contained in Government Code Section 53327.5.

The Owner hereby waives any and all defects in notice or procedure in the conduct of the election, whether known or unknown (except the right to vote and to have the ballots fairly counted), and states that the election is being expedited, pursuant to this Waiver and Consent, at the particular instance and request of the Undersigned.

The Owner hereby consents to the levy and collection of the special tax on the above-referenced parcels in accordance with the rate and method of apportionment attached as an exhibit to the Resolution of Formation for the Community Facilities District and hereby waives any and all rights to challenge the inclusion of the above-referenced parcels in the Community Facilities District and any and all other proceedings related thereto.

Finally, the Owner will execute the ballot and cast the votes assigned to the above-listed property.

The undersigned declares under penalty of perjury under the laws of the State of California that such person is properly authorized to execute this Waiver and Consent and to bind the Owner thereby, and that the statements contained herein are true and correct and that this Waiver and Consent is signed by the undersigned as of the date set forth below.

Date: December 20, 2012

Manteca Lifestyle Center, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

[SIGNATURE TO BE NOTARIZED]

Attachment 5

RESOLUTION NO. 12R-35

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**RESOLUTION DECLARING RESULTS OF SPECIAL MAILED-
BALLOT ELECTION WITHIN CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY
FACILITIES DISTRICT NO. 2012-02 (MANTECA LIFESTYLE
CENTER), CITY OF MANTECA, COUNTY OF SAN JOAQUIN,
STATE OF CALIFORNIA**

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) has conducted proceedings under and pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982,” being Chapter 2.5, Part 1, Division 2, Title 5 (beginning with Section 53311) of the Government Code of the State of California (the “Act”), to form its California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California (the “Community Facilities District”), to authorize a special tax to finance the acquisition construction of certain facilities and certain development impact fees and to authorize the issuance of debt to finance the facilities and development impact fees, and to establish the appropriations limit for the Community Facilities District, all as set forth in the Commission’s Resolution No. 12R-32 (Resolution of Formation) and Resolution No. 12R-33 (Resolution Deeming it Necessary to Incur Bonded Indebtedness), both adopted on December 20, 2012 (collectively, the “Formation Resolutions”); and

WHEREAS, in order to confer upon the Commission the authority contained in the Formation Resolutions, a two-thirds approving vote by the qualified electors within the Community Facilities District is required; and

WHEREAS, a special, mailed-ballot election has been conducted pursuant to the Commission’s Resolution No. 12R-34, adopted December 20, 2012, to which reference is made for further particulars; and

WHEREAS, a Certificate of Bond Counsel Re Preparation and Distribution of Ballots has been filed with the Secretary of the Authority (the “Secretary”); and

WHEREAS, the Assistant to the Secretary, on behalf of the Secretary, has filed with the Commission a Certificate Re Receipt of Executed Ballots and Declaring Election Results (the “Certificate of Election Results”), dated December 20, 2012, and indicating that all ballots cast in the special, mailed-ballot election were cast in favor of the ballot proposition; and

WHEREAS, the Commission has received, reviewed and hereby accepts the Certificate of Election Results; and

WHEREAS, the Commission is fully advised in this matter;

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

Section 1. The above recitals are true and correct, and the Commission so finds and determines.

Section 2. The Commission hereby finds and determines and declares that the ballot measure submitted to the qualified electors of the Community Facilities District has been passed and approved by those qualified electors in accordance with Sections 53328 and 53355 of the Government Code.

Section 3. The Commission hereby authorizes and directs Bond Counsel to cause a Notice of Special Tax Lien to be prepared and to be recorded with the County Recorder of the County of San Joaquin in accordance with the provisions of Section 3114.5 of the Streets and Highways Code and Section 53328.3 of the Government Code. The Notice shall be recorded in the County Recorder's office within fifteen days of today's date.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 20th day of December, 2012.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission 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 December 20, 2012.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

ORDINANCE NO. 13ORD-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2012-2013
AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2012-02
(MANTECA LIFESTYLE CENTER),
CITY OF MANTECA, COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA**

THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY DOES ORDAIN AS FOLLOWS:

SECTION 1 Pursuant to Government Code Sections 53316 and 53340, and Commission Resolution No. 12R-35 (the “Resolution Declaring Election Results”), adopted December 20, 2012, and in accordance with the Rate, Method of Apportionment, and Manner of Collection of Special Tax as set forth in Resolution No. 12R-32 (the “Resolution of Formation”), adopted December 20, 2012, establishing the California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California (the “Community Facilities District”), a special tax is hereby levied on all taxable parcels within the Community Facilities District for the 2012-2013 fiscal year and for all subsequent fiscal years in the amount of the maximum tax authorized under the Resolution of Formation, until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act, provided that this amount may in any fiscal year be levied at a lesser amount by resolution of the Commission.

SECTION 2 The Authority’s special tax consultant, currently Goodwin Consulting Group, Inc., 555 University Avenue, Suite 280, Sacramento, California 95825, telephone (916) 561-0890, is authorized and directed, with the aid of the appropriate officers and agents of the Authority, to determine each year, without further action of the Commission, the appropriate amount of the Special Tax (pursuant to, and as that term is defined in, the Resolution of Formation) to be levied for the Community Facilities District, to prepare the annual Special Tax roll in accordance with the Resolution of Formation, and to present the roll to the Commission for consideration.

SECTION 3 Upon approval by the Commission, whether as submitted or as modified by the Commission, the special tax consultant is authorized and directed, without further action of the Commission, to provide all necessary and appropriate information to the San Joaquin County Auditor in proper form, and in proper time, necessary to effect the correct and timely billing and collection of the Special Tax on the secured property tax roll of the County; provided, that as stated in the Resolution of Formation and in Section 53340 of the California Government Code, the Commission has reserved the right to utilize any method of collecting the Special Tax which it shall, from time to time, determine to be in the best interests of the Authority, including but not limited to, direct billing by the Authority to the property owners, supplemental billing and, under

the circumstances provided by law, judicial foreclosure, all or any of which the Commission may implement in its discretion by resolution.

SECTION 4 The appropriate officers and agents of the Authority are authorized to make adjustments to the Special Tax roll prior to the final posting of the Special Tax to the San Joaquin County tax roll each fiscal year, as may be necessary to achieve a correct match of the Special Tax levy with the assessor's parcel numbers finally utilized by the San Joaquin County Auditor in sending out property tax bills.

SECTION 5 The Authority agrees that, in the event the Special Tax is collected on the secured tax roll of San Joaquin County, the County may deduct its reasonable and agreed charges for collecting the Special Tax from the amounts collected, prior to remitting the Special Tax collections to the Authority.

SECTION 6 Taxpayers claiming that the amount of the Special Tax on their property is not correct are referred to the Rate and Method of Apportionment of the Special Tax contained in the Resolution of Formation for the proper claims procedure.

SECTION 7 If for any cause any portion of this Ordinance is found to be invalid, or if the Special Tax is found inapplicable to any particular parcel by a court of competent jurisdiction, the balance of this Ordinance, and the application of the Special Tax to all other parcels, shall not be affected.

SECTION 8 This Ordinance shall take effect and be in force thirty (30) days after its final passage; and before the expiration of fifteen (15) days after its passage the same shall be published, with the names of the members voting for and against the same, at least once in a newspaper of general circulation published and circulated in the area of the Community Facilities District.

* * *

I, the undersigned, the duly appointed and qualified Chair of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the title of the foregoing ordinance was first read at a regular meeting of the Commission on December 20, 2012, further reading of the foregoing ordinance was waived by a majority vote, and the foregoing ordinance was duly passed and 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 January __, 2012.

AYES:

NOES:

ABSENT:

By: _____
Chair
California Statewide Communities
Development Authority

Attest:

By: _____
Secretary
California Statewide Communities
Development Authority