



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



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

**July 23, 2012**

**1:00 p.m.**

**League of California Cities  
1400 K Street, 3<sup>rd</sup> Floor  
Sacramento, California**

**Teleconference Locations**

27788 Hidden Trail Road  
Laguna Hills, CA 92677

County of Butte  
7 County Center Drive  
Oroville, CA 95965

County of Yuba  
915 8<sup>th</sup> Street, Suite 103  
Marysville, CA 95901

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve Consent Calendar.
- III. Public Comment.
- IV. Closed Session: Audit by Bureau of State Audits Government Code Section 54956.75.
- V. Adjourn.

This \_\_\_ page agenda was posted at \_\_\_\_\_, California on \_\_\_\_\_, 2012 at \_\_: \_\_ m,

Signed \_\_\_\_\_. Please fax signed page to (925) 933-8457.

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
CONSENT CALENDAR**

1. Induce the following projects:
  - a. GVGCV Investors, L.P. (Gold Country Village Apartments), City of Grass Valley, County of Nevada; issue up to \$10 million in multi-family housing debt obligations.
  - b. San Luis Obispo Nonprofit Housing Corporation (Ironbark and Marvin Garden Apartments), City of San Luis Obispo, County of San Luis Obispo, issue up to \$4 million in multi-family housing debt obligations.

Monday, July 23, 2012

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

This \_\_\_ page agenda was posted at \_\_\_\_\_, California on \_\_\_\_\_, 2012 at \_\_: \_\_ \_\_m,

Signed \_\_\_\_\_. Please fax signed page to (925) 933-8457.



Building Communities, Investing in Local Government Since 1988

## Housing Bond Application

### APPLICANT INFORMATION

Application Number: **2012062**  
Name of Developer: **Ionic Enterprises, Inc.**  
Primary Contact: **Paul Stamas**  
Title: **President**  
Address: **3007 Douglas Blvd., Suite 170  
Roseville, CA 95661**  
Telephone Number: **(916) 783-0330**  
Fax Number: **(916) 783-3739**  
E-mail: **pat@sabelhauslaw.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: **GVGCV Investors, a California limited partnership**

Date Established: **07/10/2008**

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

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

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

#### 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: **2012062 - Gold Country Village**

Name of Borrower: **Ionic Enterprises, Inc.**

### PROJECT DESCRIPTION

Current Project Name: **Gold Country Village**

New Project Name:

Project Street Address: **465 Bennett Street**

City: **Grass Valley** State: **CA** Zip Code: **95945**

County: **Nevada**

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

Total Number of Units: Market: **0** Restricted: **79** Total Units: **79**

Lot Size: **5.4**

Amenities: **Community room, fitness center, spa, laundry facilities, large community gardens/courtyards, picnic areas, on-site management, and computer room. Elevators are also provided for 2nd story residents.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Three 2-story Wood Framed Buildings And One Community Room, Will Wood Siding Exteriors.**

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

City or county contact information:

Contact Name: **Tom Last**  
Title: **Community Development Director**  
Phone Number: **(530) 274-4711**  
Fax Number: **(530) 274-4399**  
E-mail: **toml@cityofgrassvalley.com**

### PUBLIC BENEFIT

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

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

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	50	4	\$626	\$1,252	\$626
1 Bedroom	55	8	\$694	\$1,252	\$558
1 Bedroom	60	28	\$762	\$1,252	\$490
2 Bedrooms	50	4	\$750	\$1,500	\$750
2 Bedrooms	55	8	\$832	\$1,500	\$668
2 Bedrooms	60	27	\$874	\$1,500	\$626

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? **25%**

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>Construciton</u>	<u>150</u>	<u>0</u>
<u>Property Management/Maintenance</u>	<u>0</u>	<u>9</u>

**GOVERNMENTAL INFORMATION**

Congressional District #      State Senate District #      State Assembly District #  
 \_\_\_\_\_ 4                      \_\_\_\_\_ 4                      \_\_\_\_\_ 3

Application Number: **2012062 - Gold Country Village**

Name of Borrower: **Ionic Enterprises, 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: **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**

<b>CONSTRUCTION SOURCES</b>		<b>USES</b>	
Tax-Exempt Bond Proceeds:	<b>\$7,915,352</b>	Land Acquisition:	
Taxable Bond Proceeds:		Building Acquisition:	
Tax Credits:	<b>\$724,862</b>	Construction or Remodel:	<b>\$5,455,800</b>
Developer Equity:		Cost of Issuance:	<b>\$312,500</b>
Other Funds(Describe):		Capitalized Interest:	<b>\$250,000</b>
Deferred Reserves	<b>\$149,790</b>	Reserves:	<b>\$199,790</b>
Deferred Developer Fee	<b>\$1,208,920</b>	Other Funds(Describe):	
_____	.....	Land Cost	<b>\$350,000</b>
_____	.....	Developer Fee	<b>\$1,208,920</b>
_____	.....	Soft Costs	<b>\$2,221,914</b>
<b>TOTAL:</b>	<b>\$9,998,924</b>	_____	.....
		_____	.....
		<b>TOTAL:</b>	<b>\$9,998,924</b>

Application Number: **2012062 - Gold Country Village**

Name of Borrower: **Ionic Enterprises, Inc.**

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

<b>FINANCIAL ADVISOR</b>	<b>REBATE ANALYST</b>
Firm: <b>Law Office of Patrick R. Sabelhaus</b>	Firm: <b>TBD</b>
Contact: <b>Patrick Sabelhaus</b>	Contact:
Address: <b>1006 4th Street, Suite 6th Floor Sacramento, CA 95814</b>	Address:
Telephone: <b>(916) 444-0286 Ext. 267</b>	Telephone:
Fax: <b>(916) 444-3408</b>	Fax:
E-mail: <b>pat@sabelhauslaw.com</b>	E-mail:

**ADDITIONAL REQUIREMENT**

Please provide the following as an additional attachment:

Attachment    Description of Information

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



Building Communities, Investing in Local Government Since 1988

## Housing Bond Application

### APPLICANT INFORMATION

Application Number: **2012063**  
Name of Developer: **San Luis Obispo Nonprofit Housing Corporation**  
Primary Contact: **Ken Litzinger**  
Title: **Director of Finance**  
Address: **487 Leff Street  
San Luis Obispo, CA 93406**  
Telephone Number: **(805) 594-5304**  
Fax Number: **(805) 543-4992**  
E-mail: **pat@sabelhauslaw.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: **Laurel Islay Associates, a California limited partnership**

Date Established: **July 2012**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **6**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **6**

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

#### 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: **2012063 - Ironbark Apartments / Marvin Garden Apartments**

Name of Borrower: **San Luis Obispo Nonprofit Housing Corporation**

**PROJECT DESCRIPTION**

Current Project Name: **Ironbark Apartments / Marvin Garden Apartments**

New Project Name:

Project Street Address: **1116 Ironbark Street / 1105 & 1092 Orcutt Road**

City: **San Luis Obispo** State: **CA** Zip Code: **93401**

County: **San Luis Obispo**

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

Total Number of Units: Market: **1** Restricted: **43** Total Units: **44**

Lot Size: **2.55 Acres**

Amenities: **Range/oven, refrigerator, carpet, tile, blinds, coat closets, walk-in closet, balcony, safety bars, community room, laundry facilities, playground, tot lot, basketball court, exterior storage, and perimeter fencing.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Ironbark Apartments: Wood Frame, 2 Story, Three Walkup Buildings, Stucco Exterior, Concrete Slab. marvin Gardens: Wood Frame, 2 And 3 Story, Three Elevator Buildings, Stucco Exterior, Concrete Slab.**

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: **50%-60%**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	50	9	\$672	\$919	\$247
1 Bedroom	60	9	\$814	\$919	\$105
2 Bedrooms	50	7	\$800	\$1,114	\$314
2 Bedrooms	60	8	\$970	\$1,114	\$144
3 Bedrooms	50	4	\$923	\$1,636	\$713
3 Bedrooms	60	4	\$1,119	\$1,636	\$517
3 Bedrooms	50	1	\$1,023	\$1,672	\$649
4 Bedrooms	50	1	\$1,023	\$1,672	\$649

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
<u>Construction</u>	<u>25</u>	<u>5</u>

**GOVERNMENTAL INFORMATION**

Congressional District # <u>23</u>	State Senate District # <u>15</u>	State Assembly District # <u>33</u>
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Application Number: **2012063 - Ironbark Apartments / Marvin Garden Apartments**  
 Name of Borrower: **San Luis Obispo Nonprofit Housing Corporation**

**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**

<b>CONSTRUCTION SOURCES</b>		<b>USES</b>	
Tax-Exempt Bond Proceeds:	<b>\$2,798,727</b>	Land Acquisition:	<b>\$144,000</b>
Taxable Bond Proceeds:		Building Acquisition:	<b>\$968,000</b>
Tax Credits:	<b>\$272,526</b>	Construction or Remodel:	<b>\$1,252,380</b>
Developer Equity:		Cost of Issuance:	<b>\$35,000</b>
Other Funds(Describe):		Capitalized Interest:	<b>\$125,000</b>
Deferred Developer Fee	<b>\$293,782</b>	Reserves:	<b>\$130,667</b>
Deferred Operating Reserves	<b>\$95,290</b>	Other Funds(Describe):	
_____	.....	Design/Engineering/Appraisal	<b>\$50,000</b>
_____	.....	Financing/Legal	<b>\$248,000</b>
_____	.....	Soft Costs	<b>\$213,496</b>
<b>TOTAL:</b>	<b>\$3,460,325</b>	Developer Fee	<b>\$293,782</b>
		_____	.....
		<b>TOTAL:</b>	<b>\$3,460,325</b>

Application Number: **2012063 - Ironbark Apartments / Marvin Garden Apartments**  
Name of Borrower: **San Luis Obispo Nonprofit Housing Corporation**

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

<b>FINANCIAL ADVISOR</b>	<b>REBATE ANALYST</b>
Firm: <b>Law Offices of Patrick R. Sabelhaus</b>	Firm: <b>TBD</b>
Contact: <b>Patrick Sabelhaus</b>	Contact:
Address: <b>1006 Fourth Street, Suite Sixth Floor Sacramento, CA 95814</b>	Address:
Telephone: <b>(916) 444-0286 Ext. 267</b>	Telephone:
Fax: <b>(916) 444-3408</b>	Fax:
E-mail: <b>pat@sabelhauslaw.com</b>	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