

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
ACTION AGENDA SUMMARY

DEPT: Chief Executive Office

BOARD AGENDA # 9:15 a.m.

Urgent

Routine

AGENDA DATE November 9, 2010

CEO Concurs with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Approval to Conduct a Public Hearing and Adopt a Resolution Relating to the Issuance of Tax-Exempt Bonds by the California Statewide Communities Development Authority for the Oakdale Heritage Oaks Senior, LP, or Another Limited Partnership to be Established by the Central Valley Coalition for Affordable Housing with Respect to a Multifamily Rental Project

STAFF RECOMMENDATIONS:

Conduct a public hearing and adopt a resolution relating to the issuance of tax-exempt bonds by the California Statewide Communities Development Authority for the Oakdale Heritage Oaks Senior, LP, or another Limited Partnership to be established by the Central Valley Coalition for Affordable Housing or an affiliate thereof, with respect to a multifamily rental project pursuant to the Section 147 (F) of the Internal Revenue Code of 1986 and the Tax and Equity Fiscal Responsibility Act (TEFRA)

FISCAL IMPACT:

Administrative costs associated with processing the City of Oakdale's request to Stanislaus County to hold the TEFRA public hearing on their behalf for the issuance of tax-exempt bonds for the senior multifamily project will be fully reimbursable. These costs (publishing and staffing) are estimated to be less than \$2,500.

BOARD ACTION AS FOLLOWS:

No. 2010-701

On motion of Supervisor O'Brien, Seconded by Supervisor DeMartini

and approved by the following vote,

Ayes: Supervisors: O'Brien, Chiesa, DeMartini, and Vice-Chairman Monteith

Noes: Supervisors: None

Excused or Absent: Supervisors: Chairman Grover

Abstaining: Supervisor: None

1) Approved as recommended

2) Denied

3) Approved as amended

4) Other:

MOTION:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

Approval to Conduct a Public Hearing and Adopt a Resolution Relating to the Issuance of Tax-Exempt Bonds by the California Statewide Communities Development Authority for the Oakdale Heritage Oaks Senior, LP, or Another Limited Partnership to be Established by the Central Valley Coalition for Affordable Housing with Respect to a Multifamily Rental Project

DISCUSSION:

The City of Oakdale (City) has requested that the Stanislaus County Board of Supervisors approve the issuance by the California Statewide Communities Development Authority (CSCDA) of multifamily housing revenue (tax exempt) bonds in a principal amount not to exceed \$7,500,000. The multifamily housing revenue bonds are intended to assist in the financing of the acquisition and construction of a 50 unit multifamily senior housing development located at 730 Old Stockton Road in the City of Oakdale. The owner of the project is expected to be the Oakdale Heritage Oaks Senior, LP, or another limited partnership to be established by the Central Valley Coalition for Affordable Housing or an affiliate thereof.

The CSCDA is a joint powers authority of which the County is a member and the request is for Stanislaus County to conduct a public hearing to determine if the Heritage Oaks Senior project in Stanislaus County would benefit the public. The hearing is an opportunity for all interested parties to speak or to submit comments concerning the proposal to issue the debt and the nature or location of the project. There is no obligation on the part of the Board of Supervisors to respond to any specific comments made or submitted.

The bonds would be used for financing the proposed Central Valley Coalition for Affordable Housing senior multifamily project in Oakdale. Stanislaus County would not be a party to the financing documents. The debt would not be secured by any form of taxation or by any obligation of either the County or CSCDA nor would the debt represent or constitute a general obligation of either the County or the CSCDA. The debt would be payable solely from amounts received pursuant to the terms and provisions of financing agreements to be executed by the developer of the proposed facility. In the financing documents, the developer will provide comprehensive indemnification to CSCDA and its members, including the County.

Stanislaus County is a program participant in the CSCDA, which is authorized to issue bonds, notes, other evidences of indebtedness or certificates of participation in leases or other agreements in order to promote economic development, including the providing and maintenance of multifamily housing or for the benefit of organizations described under Section 501 (c)(3) of the Internal Revenue Code of 1986. However, under the terms of the agreement, the CSCDA may not approve the financing unless the governing body of the program participant in whose jurisdiction the project is located (or to be located) approves the project. In addition, the IRS code requires that the proposed financing be approved by a governmental unit having jurisdiction over the area in which the facility to be financed is located.

As a result, in order for the CSCDA to issue its bonds which will be used to construct the new multifamily senior housing project, Stanislaus County must approve the financing method. A notice of public hearing was published in the Modesto Bee on October 26, 2010 in order to meet the legal publishing requirement. As a courtesy, a notice was also published in the Oakdale Leader on October 27, 2010. At the public hearing, it is necessary for the Board of Supervisors to determine that the execution and delivery of the bonds is in the public interest and will result in a significant public benefit to the residents of the County.

Approval to Conduct a Public Hearing and Adopt a Resolution Relating to the Issuance of Tax-Exempt Bonds by the California Statewide Communities Development Authority for the Oakdale Heritage Oaks Senior, LP, or Another Limited Partnership to be Established by the Central Valley Coalition for Affordable Housing with Respect to a Multifamily Rental Project

If the Board of Supervisors adopts the resolution relating to this item, CSCDA will proceed with the submission to the California Debt Limit Allocation Committee of an application for "private activity bond" allocation for the purpose of financing the acquisition and construction of the project. Next steps locally, as indicated by the City of Oakdale Redevelopment Agency staff, include:

1. The City of Oakdale City Council and the City of Oakdale Redevelopment Agency approval of the total final financing commitments for the acquisition and construction of proposed project.
2. Recommendation to adopt a Disposition and Development Agreement (DDA) between the City of Oakdale Community Redevelopment Agency and the Central Valley Coalition for Affordable Housing, a California nonprofit public benefit corporation. (January 2011).
3. Close on all financing for the proposed project (February 2011).
4. Ground breaking ceremony for the proposed project (March 2011 or sooner).

Attached is a copy of the request for the TEFRA public hearing from the City of Oakdale, California Statewide Communities Development Authority, and Jones Hall serving as bond counsel. The notice of public hearing is also included for reference.

POLICY ISSUE:

This item supports the Board of Supervisor's priorities of A Well Planned Infrastructure System and Effective Partnerships by promoting local affordable housing opportunities for seniors and through project collaboration with the City of Oakdale.

STAFFING IMPACT:

County staff from the Chief Executive Office, Office of County Counsel and Clerk of the Board will provide administrative support in order for the County, on behalf of the City of Oakdale, to conduct the required TEFRA public hearing for the issuance of bonds for the multifamily senior housing development. Reimbursement for publishing and staffing costs will be coordinated through the City of Oakdale.

CONTACT PERSONS:

Raul Mendez, Sr. Management Consultant/Chief Executive Office, 209.525.6333
Dean Wright, Deputy County Counsel, 209.525.6376

RESOLUTION NO. 2010-701

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
APPROVING THE ISSUANCE OF TAX-EXEMPT BONDS BY THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY FOR OAKDALE HERITAGE OAKS SENIOR, LP,
OR ANOTHER LIMITED PARTNERSHIP TO BE ESTABLISHED BY THE CENTRAL VALLEY
COALITION FOR AFFORDABLE HOUSING OR AN AFFILIATE THEREOF, WITH RESPECT TO A
MULTIFAMILY RENTAL PROJECT**

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

WHEREAS, Oakdale Heritage Oaks Senior, LP, or another limited partnership to be established by the Central Valley Coalition for Affordable Housing or an affiliate thereof (the "Borrower") intends to acquire and construct a 50 unit multifamily senior housing development (the "Project") located at 730 Old Stockton Road in the City of Oakdale, County of Stanislaus, California 95361, and has requested the California Statewide Communities Development Authority (the "Authority") to issue tax-exempt bonds (the "Bonds") in the not-to-exceed amount of \$7,500,000, the proceeds of which shall be used for the purpose of financing the acquisition and construction of the Project; and

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

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

WHEREAS, this Board of Supervisors has, on November 9, 2010, held said public hearing at which all those interest in speaking with respect to the financing of the Project were heard;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS, AS FOLLOWS;

Section 1. The Board of Supervisors hereby finds and determines that the foregoing recitals are true and correct.

Section 2. This Board of Supervisors hereby approves the issuance of the Bonds with respect to the Project by the Authority.

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

Section 4. The Borrower shall be responsible for the payment of all present and future costs in connection with the issuance of the Bonds, including, but not limited to, any fees and expenses incurred by the County in anticipation of the issuance of the Bonds. The payment of the principal,

prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of Borrower. The Bonds shall not constitute a debt or obligation of the County.

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

Section 6. The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code and Section 9 of the Agreement and shall not be construed in any other manner, the County nor its staff having fully reviewed or considered the financial feasibility of the financing of the Project or the expected operation of the Project with regards to any State of California statutory requirements, and such adoption shall not obligate, without further formal action to be taken by this Board of Supervisors, (i) the County to provide financing to the Borrower for the financing of the acquisition and construction of the Project or to cause the delivery of the Bonds for the purpose of such financing; or (ii) the County, or any department of the County, to approve any application or request for, or take any other action in connection with the ownership or operation of the Project.

Section 7. The Clerk of the Board of Supervisors shall forward a certified copy of this Resolution to:

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

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

THE FOREGOING RESOLUTION is approved and adopted by the Board of Supervisors of the County of Stanislaus this 9th day of November, 2010, by the following vote:

AYES: O'Brien, Chiesa, DeMartini, and Vice-Chairman Monteith

NOES: None

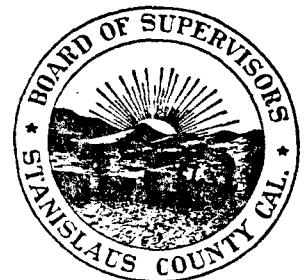
ABSENT: Chairman Grover

ABSTAINING: None

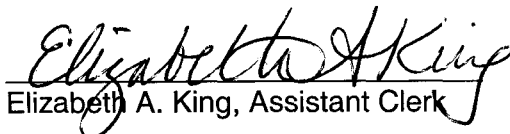


Dick Monteith, Vice-Chairman of the Board

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk of
the Board of Supervisors
of the County of Stanislaus,
State of California



BY:



Elizabeth A. King, Assistant Clerk



Office of the City Manager

280 North Third Avenue • Oakdale, CA 95361 • Ph: (209) 845-3571 • Fax: (209) 847-6834

**FINANCE
DEPARTMENT**
280 N. Third Ave.
Oakdale, CA 95361
(209) 845-3571
(209) 847-6834 Fax

**COMMUNITY
DEVELOPMENT
DEPARTMENT**
455 S. Fifth Ave
Oakdale, CA 95361
(209) 845-3625
(209) 845-8903 Fax

**FIRE
DEPARTMENT**
Station No. 1:
325 East "G" St.
Station No. 2:
450 S. Willowood Dr.
Oakdale, CA 95361
(209) 845-3660
(209) 847-5907 Fax

**PARKS &
RECREATION
DEPARTMENT**
325 East "G" St.
Oakdale, CA 95361
(209) 845-3591
(209) 845-3692

**PUBLIC WORKS
DEPARTMENT**
455 S. Fifth Ave
Oakdale, CA 95361
(209) 845-3600
(209) 848-4344

**POLICE
DEPARTMENT**
245 N. Second Ave.
Oakdale, CA 95361
(209) 847-2231
(209) 847-3790 Fax

**CITY OF OAKDALE
WEBSITE**
www.ci.oakdale.ca.us
E-MAIL
info@ci.oakdale.ca.us

October 22, 2010

Raul L. Mendez, Community Manager
Stanislaus County Chief Executive Office
1010 Tenth Street, Suite 6800
Modesto, CA 95354

Dear Mr. Mendez;

This letter is to formalize the City's request for assistance with the TEFRA Public Hearing in connection with the Heritage Oaks Senior Adult Apartments project.

The developer, Central Valley Coalition for Affordable Housing, (CVCAH), has been authorized to submit an application to the Tax Credit Allocation Committee on behalf of the City of Oakdale Redevelopment Agency.

We are requesting that this item be placed on the Boards agenda for the November 9, 2010 regular meeting. In addition we are requesting that the County clerk publish the public notice in order to meet the legal posting requirements.

We appreciate the County's assistance in this matter. Any costs associated with this service are to be paid by the developer, CVCAH.

If you have any questions concerning this matter, please contact Lourdes Barragan, RDA coordinator at (209) 845-3625 or my office.

Sincerely,

Steve Hallam
City Manager

Cc: Chris Alley, Central Valley Coalition for Affordable Housing



Building Communities, Investing in Local Government Since 1988

October 21, 2010

VIA EMAIL

Elizabeth King
Assistant Clerk of the Board
Stanislaus County
1010 10th Street, Suite 6700
Modesto, CA 95354

Re: Public Hearing for Heritage Oak Senior Apartments

Dear Elizabeth:

The Central Valley Coalition for Affordable Housing (the "Applicant") has submitted to the California Statewide Communities Development Authority (the "Authority") an application for the acquisition and construction of Heritage Oak Senior Apartments through the issuance of tax-exempt obligations in an aggregate principal amount not to exceed \$7.5 million. The purpose of this letter is to request the assistance of the County of Stanislaus in conducting a public hearing with respect to the proposed financing. It is our understanding that the County will conduct the public hearing on November 9, 2010.

The Authority is a joint exercise of powers authority consisting of over 500 California cities, counties and special districts, including the County of Stanislaus. The Authority pursuant to its Amended and Restated Joint Exercise of Powers Agreement is authorized to assist in the financing of facilities for multifamily housing projects. In order to initiate such a financing, the member participant of the Authority in which the proposed facilities will be located must (i) conduct a public hearing and (ii) approve the Authority's issuance of indebtedness. Therefore, although the Authority will be the issuer of the tax-exempt revenue obligations for the Applicant, the financing cannot proceed without the County's approval of the financings.

I have attached for your review a copy of the Applications and attachments filed with the Authority. You will be receiving shortly a letter from Stephen Melikian of Jones Hall serving as bond counsel, and describing the public hearing process and the requirements under state and federal laws, including the Tax Equity and Fiscal Responsibility Act (TEFRA). This letter will include for your review the form of Notice of Public Hearing and the form of the City Council Resolution evidencing that the City has approved of the financing.

Founding Co-Sponsors:



2033 North Main Street, Suite 700 • Walnut Creek, California 94596

800.635.3993 • 925.933.9229 • Fax 925.933.8457 • info@cacommunities.org • www.cacommunities.org

BOARD OF SUPERVISORS
2010 OCT 21 P 3:07

October 21, 2010

Thank you for your assistance in this matter. Please let me know if you require any additional information concerning the scheduling of such public hearing or if I can be of any other assistance.

Very truly yours,

A handwritten signature in black ink, appearing to read "Caitlin Lancot", with a long horizontal flourish extending to the right.

Caitlin Lancot
Program Manager

Enclosures

cc: Stephen Melikian (smelikian@joneshall.com)

Christina Alley (chris@centralvalleycoalition.com)



JONES HALL

650 California Street
18th Floor
San Francisco, CA 94108
t. 415.391.5780
f. 415.391.5784

MEMORANDUM TO LIZ KING

DATED: OCTOBER 21, 2010

The Board of Supervisors is being asked to adopt a resolution which would approve the issuance of multifamily housing revenue bonds by the California Statewide Communities Development Authority ("CSCDA") for the purpose of financing the acquisition and construction of a multifamily residential housing facility to be located in the County (the "Project"). The purpose of the resolution is to allow the financing to meet a requirement of the Internal Revenue Code of 1986. The adoption of this resolution is the first step in the process of financing the proposed Project. Prior to the issuance of bonds the Project will need to receive "private activity bond" allocation from the California Debt Limit Allocation Committee and CSCDA will be required to adopt a resolution which would approve the execution and delivery of certain bond documents that would reflect the terms of the bonds.

The Internal Revenue Code of 1986 (the "Code") requires that the "applicable elected representatives" of the jurisdiction in which a project to be financed with "private activity bonds" is to be constructed adopt a resolution approving the issuance of such "private activity bonds" after holding a public hearing which has been noticed in a newspaper of general circulation in such jurisdiction. The Board of Supervisors is being asked to hold such public hearing which has been noticed as required by the Code. The proposed resolution would act as the approval by the "applicable elected representatives" with respect to the proposed Project. The CDLAC application for "private activity bond" allocation for a multifamily housing project also requires the inclusion of the approval resolution. If the Board of Supervisors adopts this resolution, CSCDA will proceed with the submission to CDLAC of an application for "private activity bond" allocation for the purpose of financing the acquisition and construction of the Project.

As announced in the published notice, this hearing is simply an opportunity for all interested persons to speak or to submit written comments concerning the proposal to issue the debt and the nature or location of the Project. There is no obligation on the part of the Board of Supervisors to respond to any specific comments made or submitted.

The County would not be a party to the financing documents. As set forth in Section 9 of the Amended and Restated Joint Exercise of Powers Agreement of CSCDA (the "JPA Agreement"), the debt would not be secured by any form of taxation, or by any obligation of either the County or CSCDA. Neither would the debt represent or constitute a general obligation of either the County or CSCDA. Pursuant to the governing California statutes and the JPA Agreement, a member of CSCDA is not responsible for the repayment of obligations incurred by CSCDA. The debt would be payable solely from amounts received pursuant to the



terms and provisions of financing agreements to be executed by the Developer of the proposed facility. In the financing documents the Developer will also provide comprehensive indemnification to CSCDA and its members, including the County.

The County's membership in the Authority bears with it no cost or other financing obligation, but serves as a public acknowledgement by the host jurisdiction of the project financing.



Building Communities, Investing in Local Government Since 1956

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2010076**
Name of Developer: **Central Valley Coalition for Affordable Housing**
Primary Contact: **Christina Alley**
Title: **Chief Executive Officer**
Address: **3351 M Street, Suite 100
Merced, CA 95348**
Telephone Number: **(209) 388-0782**
Fax Number: **(209) 385-3770**
E-mail: **chris@centralvalleycoalition.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: **Oakdale Heritage Oaks Senior, LP**

Date Established: **10/6/10**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **110**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **110**

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: **2010076 - Heritage Oak Senior Apartments**
 Name of Borrower: **Central Valley Coalition for Affordable Housing**

PROJECT DESCRIPTION

Current Project Name: **Heritage Oak Senior Apartments**
 New Project Name:
 Project Street Address: **730 Old Stockton Road**
 City: **Oakdale** State: **CA** Zip Code: **95361**
 County: **Stanislaus**
 Is Project located in unincorporated part of the County? **No**

Total Number of Units: Market: **0** Restricted: **50** Total Units: **50**
 Lot Size: **1.52**

Amenities: **Community Rooms, Sunroom, kitchen, craft room, tech center, hobby room, lobby room, etc/**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Wood Frame, 2/3 Story, 1 Building**

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

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: **45%-60%**
 Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	45	15	\$502	\$790	\$288
1 Bedroom	50	15	\$558	\$790	\$232
1 Bedroom	60	10	\$669	\$790	\$121
2 Bedrooms	45	2	\$603	\$930	\$327
2 Bedrooms	50	5	\$670	\$930	\$260
2 Bedrooms	60	3	\$804	\$930	\$126

Remarks:

Application Number: **2010076 - Heritage Oak Senior Apartments**
 Name of Borrower: **Central Valley Coalition for Affordable Housing**

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? **10%**
- Does the facility have solar(PV) panels? Yes No N/A
 If Yes, what is the size in kWh? _____
- Does the facility purchase carbon credits? Yes No N/A
 If Yes, what is the annual consumption? _____

Water

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

Transportation

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

Waste

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

WORKFORCE

Employment Creation

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

GOVERNMENTAL INFORMATION

Congressional District #	State Senate District #	State Assembly District #
<u>19</u>	<u>14</u>	<u>19</u>

Application Number: **2010076 - Heritage Oak Senior Apartments**
Name of Borrower: **Central Valley Coalition for Affordable Housing**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR	REBATE ANALYST
Firm: Law Offices of Patrick R. Sabelhaus	Firm: TBD
Contact: Patrick Sabelhaus	Contact:
Address: 1006 Fourth Street, Suite Sixth Floor Sacramento, CA 95814	Address:
Telephone: (916) 444-0286 Ext. 267	Telephone:
Fax: (916) 444-3408	Fax:
E-mail: pat@sabelhauslaw.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* application fee payable to "California Communities." *Refundable only if financing not approved.

MAILING ADDRESS

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



CLERK OF THE BOARD OF SUPERVISORS

Christine Ferraro Tallman

1010 Tenth Street, Suite 6700, Modesto, CA 95354
Phone: 209.525.4494 Fax: 209.525.4420

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on November 9, 2010, at the hour of 9:15 a.m., or as soon thereafter as the matter may be heard, the Stanislaus County Board of Supervisors (the "County") will meet in the Basement Chambers, 1010 10th St., Modesto, California, to hold a public hearing and consider approval of the issuance by the California Statewide Communities Development Authority (the "Authority") of multifamily housing revenue bonds (the "Bonds") in a principal amount not to exceed \$7,500,000 to assist in the financing of the acquisition and construction of a 50 unit multifamily senior housing development (the "Project") located at 730 Old Stockton Road in the City of Oakdale, County of Stanislaus, California 95361.


The owner of the Project is expected to be Oakdale Heritage Oaks Senior, LP, or another limited partnership to be established by the Central Valley Coalition for Affordable Housing or an affiliate thereof (the "Borrower").

The Bonds will not constitute an indebtedness or obligation, or a pledge of the faith and credit of, the County. The Bonds will be special, limited obligations of the Authority, payable solely from the revenues of the Project and by other funds pledged by the Borrower.

NOTICE IS FURTHER GIVEN that all those interested in matters related to the issuance of the Bonds and the financing of the acquisition and rehabilitation of the Project are invited to attend and be heard at the public hearing at the above noticed time and place. Prior to the time of the hearing, interested persons may also submit written comments addressed to the Clerk of the Board of Supervisors, 1010 Tenth Street, Suite 6700, Modesto, California 95354. If you have any questions regarding the public hearing, please contact Elizabeth A. King, Assistant Clerk of the Board of Supervisors, at (209) 525-4494.

DATED: October 22, 2010

BY:


Elizabeth A. King, Assistant Clerk
of the Board of Supervisors
of the County of Stanislaus,
State of California

**DECLARATION OF PUBLICATION
(C.C.P. S2015.5)**

**COUNTY OF STANISLAUS
STATE OF CALIFORNIA**

I am a citizen of the United States and a resident Of the County aforesaid; I am over the age of Eighteen years, and not a party to or interested In the above entitle matter. I am a printer and Principal clerk of the publisher of **THE MODESTO BEE**, printed in the City of **MODESTO**, County of **STANISLAUS**, State of California, daily, for which said newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of **STANISLAUS**, State of California, Under the date of **February 25, 1951, Action No. 46453**; that the notice of which the annexed is a printed copy, has been published in each issue there of on the following dates, to wit:

Oct 26, 2010

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on November 9, 2010, at the hour of 9:15 a.m., or as soon thereafter as the matter may be heard, the Stanislaus County Board of Supervisors (the "County") will meet in the Basement Chambers, 1010 10th St., Modesto, California, to hold a public hearing and consider approval of the issuance by the California Statewide Communities Development Authority (the "Authority") of multifamily housing revenue bonds (the "Bonds") in a principal amount not to exceed \$7,500,000 to assist in the financing of the acquisition and construction of a 50 unit multifamily senior housing development (the "Project") located at 730 Old Stockton Road in the City of Oakdale, County of Stanislaus, California 95361.

The owner of the Project is expected to be Oakdale Heritage Oaks Senior, LP, or another limited partnership to be established by the Central Valley Coalition for Affordable Housing or an affiliate thereof (the "Borrower").

The Bonds will not constitute an indebtedness or obligation, or a pledge of the faith and credit of, the County. The Bonds will be special, limited obligations of the Authority, payable solely from the revenues of the Project and by other funds pledged by the Borrower.

NOTICE IS FURTHER GIVEN that all those interested in matters related to the issuance of the Bonds and the financing of the acquisition and rehabilitation of the Project are invited to attend and be heard at the public hearing at the above noticed time and place. Prior to the time of the hearing, interested persons may also submit written comments addressed to the Clerk of the Board of Supervisors, 1010 Tenth Street, Suite 6700, Modesto, California 95354. If you have any questions regarding the public hearing, please contact Elizabeth A. King, Assistant Clerk of the Board of Supervisors, at (209) 525-4494. DATED: October 22, 2010. BY: Elizabeth A. King, Assistant Clerk of the Board of Supervisors of the County of Stanislaus, State of California.
Pub Dates Oct. 26 2010

I certify (or declare) under penalty of perjury That the foregoing is true and correct and that This declaration was executed at

MODESTO, California on

October 26th, 2010

(By Electronic Facsimile Signature)

Marie Hickman

PROOF OF PUBLICATION

(2015.5 C. C. P.)

STATE OF CALIFORNIA,

County of Stanislaus


I am a citizen of the United States and a resident of the county aforesaid; I am over the age of twenty-one years, and not a party to or interested in the above entitled matter. I am the principal clerk of THE OAKDALE LEADER, 122 South Third Avenue, Oakdale, California, a newspaper of general circulation, published in Oakdale, California in the City of Oakdale, County of Stanislaus, and which newspaper has been adjudged a newspaper of general circulation, by the Superior Court of the County of Stanislaus, State of California. That the notice, of which the annexed is a printed copy (set in type not smaller than nonpareil), has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

October 27,
all in the year 2010.

I certify or declare) under penalty of perjury that the foregoing is true and correct.

Dated at Oakdale,

California, this day, 27th day of October, 2010.



Signature

This space is for the County Clerk's Filing Stamp

Proof of Publication of

STANISLAUS COUNTY BOARD OF SUPERVISORS

OAKDALE HERITAGE OAKS SENIOR, LP

PUBLIC NOTICE

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on November 9, 2010, at the hour of 9:15 a.m., or as soon thereafter as the matter may be heard, the Stanislaus County Board of Supervisors (the "County") will meet in the Basement Chambers, 1010 10th St., Modesto, California, to hold a public hearing and consider approval of the issuance by the California Statewide Communities Development Authority (the "Authority") of multifamily housing revenue bonds (the "Bonds") in a principal amount not to exceed \$7,500,000 to assist in the financing of the acquisition and construction of a 50 unit multifamily senior housing development (the "Project") located at 730 Old Stockton Road in the City of Oakdale, County of Stanislaus, California 95361.

The owner of the Project is expected to be Oakdale Heritage Oaks Senior, LP, or another limited partnership to be established by the Central Valley Coalition for Affordable Housing or an affiliate thereof (the "Borrower").

The Bonds will not constitute an indebtedness or obligation, or a pledge of the faith and credit of, the County. The Bonds will be special, limited obligations of the Authority, payable solely from the revenues of the Project and by other funds pledged by the Borrower.

NOTICE IS FURTHER GIVEN that all those interested in matters related to the issuance of the Bonds and the financing of the acquisition and rehabilitation of the Project are invited to attend and be heard at the public hearing at the above noticed time and place. Prior to the time of the hearing, interested persons may also submit written comments addressed to the Clerk of the Board of Supervisors, 1010 Tenth Street, Suite 6700, Modesto, California 95354. If you have any questions regarding the public hearing, please contact Elizabeth A. King, Assistant Clerk of the Board of Supervisors, at (209) 525-4494.

DATED: October 22, 2010
BY: Elizabeth A. King, Assistant Clerk
of the Board of Supervisors
of the County of Stanislaus,
State of California

OCTOBER 27, 2010

OL#10-613

PowerPoint Presentation

Staff Recommendation

Conduct a public hearing and **adopt a resolution** relating to the issuance of tax-exempt bonds by the California Statewide Communities Development Authority for the Oakdale Heritage Oaks Senior, LP, or another Limited Partnership to be established by the Central Valley Coalition for Affordable Housing or an affiliate thereof, with respect to a multifamily rental project pursuant to the Section 147 (F) of the Internal Revenue Code of 1986 and the Tax and Equity Fiscal Responsibility Act (TEFRA)



TEFRA Public Hearing Request

- ❑ Requested by the City of Oakdale for an affordable housing project submitted on behalf of their Redevelopment Agency.
- ❑ Issuance of multifamily housing revenue bonds (tax-exempt) in a principal amount not to exceed \$7.5 million.
- ❑ Bonds intended to assist in the financing of the acquisition and construction of a 50 unit multifamily senior housing development located at 730 Old Stockton Road in the City of Oakdale.



TEFRA Public Hearing Request (cont)

- The CSCDA (California Statewide Communities Development Authority) is a joint powers authority of which the County is a member.
- CSCDA cannot approve issuance unless a public hearing is conducted and issuance is approved by member participant in whose jurisdiction the project is located.
- The request is for Stanislaus County to conduct a TEFRA public hearing to determine if the Heritage Oak Senior project would benefit the public.



County Obligation

- ❑ There is no obligation on the part of the Board of Supervisors to respond to any specific comments made or submitted.
- ❑ Stanislaus County would not be a party to the financing documents associated with the bond issuance.
- ❑ In the bond financing documents, indemnification would be provided to Stanislaus County.



Next Steps

- ❑ City of Oakdale City Council/Redevelopment Agency approval of total financing commitments.
- ❑ Disposition and Development Agreement adoption by Oakdale Redevelopment Agency and developer.
- ❑ Close on financing and groundbreaking ceremony for proposed project (tentatively by spring 2011)

Staff Recommendation

Conduct a public hearing and **adopt a resolution** relating to the issuance of tax-exempt bonds by the California Statewide Communities Development Authority for the Oakdale Heritage Oaks Senior, LP, or another Limited Partnership to be established by the Central Valley Coalition for Affordable Housing or an affiliate thereof, with respect to a multifamily rental project pursuant to the Section 147 (F) of the Internal Revenue Code of 1986 and the Tax and Equity Fiscal Responsibility Act (TEFRA)