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## SYCAMORE NORTH APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: BRIDGE Housing Corporation

Action: Initial Resolution

Amount: \$44,000,000 (Not to Exceed)

Purpose: Finance the Development of Affordable Housing in the City of Hercules, Contra Costa County, California

Activity: Affordable Housing

Meeting: May 20, 2011

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Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE has grown into a multifaceted organization with a staff of more than 200 professionals with the capabilities to handle every aspect of affordable housing development, including project financing, community outreach and planning, construction management, property maintenance and asset management..

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only

depict the character of the community, but also display the same quality of design and construction as market rate housing.

The CMFA has facilitated over 10 BRIDGE projects.

The Project:

The Sycamore North Apartment project is a New Construction affordable multifamily housing development located in the City of Hercules, Contra Costa County. Another developer started the project and according to a March 8, 2011 City of Hercules staff report, expenditures on the Sycamore North project to date total \$35,253,876.67. The cost-to-complete the project is estimated as \$32,728,434 based on the current budget. The Project is expected to consist of 96 units of family affordable housing and 40,000 square feet of retail space. The units will be a mix of one-, two- and three-bedrooms for families earning between 50-60% of the area's median income. The Sycamore North Apartments will feature the following: Refrigerator, Range, Disposal, Blinds, Laundry Rooms, Elevator, and Community Room with Kitchen, Gated Entry, Landscaped Open Space and Covered Parking.

The City of Hercules:

The City of Hercules will need to become a member of the CMFA and hold a TEFRA hearing. The City of Hercules is expected to receive approximately \$15,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 7,750,000
Hercules RDA:	\$28,400,000
Equity:	<u>\$22,050,000</u>
Total Sources:	\$58,200,000

Uses of Funds:	
New Construction Costs:	\$39,400,000
Architect & Engineering Fees:	\$ 3,300,000
Legal & Professional:	\$ 220,000
Financing:	\$ 1,750,000
Indirect Costs:	\$ 5,915,000
Permits and Fees:	\$ 5,435,000
City Administration:	\$ 1,680,000
Cost of Issuance:	<u>\$ 500,000</u>
Total Uses:	\$58,200,000

Terms of Transaction:

Amount:	\$44,000,000 (Not to Exceed)
Rate:	Fixed rate. Perm.
Maturity:	30 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	October 2011.

Public Benefit:

The Sycamore North Apartments will provide 96 affordable apartments for families with incomes ranging from 50% to 60% of the area median income. Of these, the majority will be two and three bedrooms suitable for families with children. In addition, the development will revitalize a neighborhood will provide the following amenities: Refrigerator, Range, Disposal, Blinds, Laundry Rooms, Elevator, and Community Room with Kitchen, Gated Entry, Landscaped Open Space and Covered Parking.

Percent of Restricted Rental Units in the Project: 100%  
52% (50 Units) restricted to 50% or less of area median income households; and  
48% (46 Units) restricted to 60% or less of area median income households;  
Unit Mix: 1, 2 and 3 bedrooms  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Quint and Thimmig LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Borrower Consultant:	Community Economics

Recommendation:

It is recommended that the CMFA Board of Directors adopt an Initial Resolution in the amount of \$44,000,000 of tax-exempt private activity bonds to finance the development of an affordable housing project located in the City of Hercules, Contra Costa County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.



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## UTS BIOENERGY LLC SUMMARY AND RECOMMENDATIONS

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Applicant: RP1 Fuel Cell LLC

Action: Initial Resolution

Amount: \$15,000,000 (not to exceed)

Purpose: Finance a Renewable Energy Project for UTS BioEnergy Located in Riverside County, CA.

Activity: Manufacturing

Meeting: May 20, 2011

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### Background:

In 1992, BioGas was founded by Adam Bürger together with 4 employees in Germany. The company soon began planning, development, production and installation of pump and mixing technology for agriculture and municipal sewage plants. During the past 25 years many trends have come and gone but their corporate and product philosophy has stayed the same. Best quality and expert consulting from the planning to the installation and service are binding values for them. BioGas puts strong emphasis on the development of environmentally compatible products.

With more than 1,500 equipped biogas plants, UTS Biogastechnik GmbH is one of the leading biogas companies in Germany. They take care of the planning, development, production, delivery and installation of components as well as the realization of large biogas plants as general contractor.

UTS BioEnergy LLC is a subsidy of BioGas and develops, owns and operates alternative energy projects in the Americas. The Company is dedicated to help solve the energy problem through advanced alternative energy technologies developed in America. The main focus is on biogas production and conversion to electricity and heat or pipeline quality methane.

### The Project:

UTS BioEnergy is planning to install a digester gas treatment and fuel cell system at the Inland Empire Utility Agency (IEUA) Regional Plant #1. This facility will produce power from

renewable anaerobic digester gas (ADG). This anaerobic digester gas is composed mostly of methane, hydrogen sulfide, oxygen, sulfur-based contaminants, and water vapor. The gas will be conditioned to meet strict standards before being used by the fuel cells to produce renewable electricity.

Digester gas treatment system:

The digester gas system passes the gas through the following stages:

- a. iron sponge scrubbers for hydrogen sulfide removal
- b. a gas compression/refrigerated drying system for moisture removal
- c. a regenerable activated carbon system for siloxane, volatile organic compound (VOC) and organic sulfur removal
- d. a non-regenerable conventional activated carbon in-line backup system with the same type of carbon as in c. but larger volume
- e. a final impregnated activated carbon guard system to remove small organic sulfur molecules that could escape the upstream activated carbon systems.

A major advantage of utilizing the regenerable system is that it significantly reduces the amount of activated carbon required. Traditional systems require large amounts of carbon which are replaced a few times a year, while this system has a very small amount of carbon that's regenerated and replaced about once a year. This innovative arrangement minimizes the system capital and operational costs, while reducing both resource requirements and waste to landfills. UTS BioEnergy has taken an extra precaution in the design of these gas treatment systems by following this innovative treatment step with a redundant traditional activated carbon backup system.

#### County of Riverside:

The County of Riverside is a member of the CMFA and will need to hold a TEFRA hearing. The County of Riverside is expected to receive approximately \$9,375 as part of CMFA's sharing of Issuance Fees.

#### Proposed Financing:

##### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$15,000,000
Equity:	<u>\$ 4,500,000</u>
Total Sources:	\$19,500,000

##### Uses of Funds:

New Machinery & Equipment:	\$13,000,000
Architectural & Engineering:	\$ 4,000,000
Legal & Professional:	\$ 1,000,000
Debt Service Reserve Fund:	\$ 1,400,000
Costs of Issuance:	<u>\$ 100,000</u>
Total Uses:	\$19,500,000

Terms of Transaction:

Amount:	\$15,000,000 (not to exceed)
Rate:	TBD
Collateral:	Equipment
Maturity:	September, 2032
Bond Purchasers:	Private Placement
Estimated Closing:	September, 2011

Public Benefit:

This transaction will create new full-time jobs in addition to retaining their current full-time employees. Furthermore, the County of Riverside will enjoy an increase and diversification of the local tax base through salaries, wages, sales taxes, property taxes, and other local revenues generated through various vendors and businesses supporting the Borrower. The facility is intended to produce electricity with a reduced carbon footprint.

Finance Team:

Underwriter:	Stern Brothers & Co.
Underwriter Counsel:	TBD
Bond Counsel:	Squire, Sanders & Dempsey, LLP
Issuer Counsel:	Squire, Sanders & Dempsey, LLP
Borrower Counsel:	TBD

Recommendation:

It is recommended that the CMFA Board of Directors adopt an Initial Resolution in the amount of \$15,000,000 to finance the UTS BioEnergy RP1 project located in Riverside County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.



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## UTS BIOENERGY LLC SUMMARY AND RECOMMENDATIONS

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Applicant: UTS SJ-1, LLC

Action: Initial Resolution

Amount: \$9,000,000 (not to exceed)

Purpose: Finance a Renewable Energy Project for UTS BioEnergy  
Located the City of San Jose, Santa Clara County, CA.

Activity: Manufacturing

Meeting: May 20, 2011

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### Background:

In 1992, BioGas was founded by Adam Bürger together with 4 employees in Germany. The company soon began planning, development, production and installation of pump and mixing technology for agriculture and municipal sewage plants. During the past 25 years many trends have come and gone but their corporate and product philosophy has stayed the same. Best quality and expert consulting from the planning to the installation and service are binding values for them. BioGas puts strong emphasis on the development of environmentally compatible products.

With more than 1,500 equipped biogas plants, UTS Biogastechnik GmbH is one of the leading biogas companies in Germany. They take care of the planning, development, production, delivery and installation of components as well as the realization of large biogas plants as general contractor.

UTS BioEnergy LLC is a subsidiary of BioGas and develops, owns and operates alternative energy projects in the Americas. The Company is dedicated to help solve the energy problem through advanced alternative energy technologies developed in America. The main focus is on biogas production and conversion to electricity and heat or pipeline quality methane.

### The Project:

UTS BioEnergy is planning to install a digester gas treatment and fuel cell system at the San Jose Water Pollution Control Plant. This facility will produce power from renewable anaerobic

digester gas (ADG). This anaerobic digester gas is composed mostly of methane, hydrogen sulfide, oxygen, sulfur-based contaminants, and water vapor. The gas will be conditioned to meet strict standards before being used by the fuel cells to produce renewable electricity.

Digester gas treatment system:

The digester gas system passes the gas through the following stages:

- a. iron sponge scrubbers for hydrogen sulfide removal
- b. a gas compression/refrigerated drying system for moisture removal
- c. a regenerable activated carbon system for siloxane, volatile organic compound (VOC) and organic sulfur removal
- d. a non-regenerable conventional activated carbon in-line backup system with the same type of carbon as in c. but larger volume
- e. a final impregnated activated carbon guard system to remove small organic sulfur molecules that could escape the upstream activated carbon systems.

A major advantage of utilizing the regenerable system is that it significantly reduces the amount of activated carbon required. Traditional systems require large amounts of carbon which are replaced a few times a year, while this system has a very small amount of carbon that's regenerated and replaced about once a year. This innovative arrangement minimizes the system capital and operational costs, while reducing both resource requirements and waste to landfills. UTS BioEnergy has taken an extra precaution in the design of these gas treatment systems by following this innovative treatment step with a redundant traditional activated carbon backup system.

#### City of San Jose:

The City of San Jose is a member of the CMFA and will need to hold a TEFRA hearing. The City of San Jose is expected to receive approximately \$5,625 as part of CMFA's sharing of Issuance Fees.

#### Proposed Financing:

##### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 9,000,000
Equity:	<u>\$ 2,700,000</u>
Total Sources:	\$11,700,000

##### Uses of Funds:

New Machinery & Equipment:	\$ 8,000,000
Architectural & Engineering:	\$ 2,000,000
Legal & Professional:	\$ 800,000
Debt Service Reserve Fund:	\$ 800,000
Costs of Issuance:	<u>\$ 100,000</u>
Total Uses:	\$11,700,000



Terms of Transaction:

Amount:	\$9,000,000 (not to exceed)
Rate:	TBD
Collateral:	Equipment
Maturity:	September 2032
Bond Purchasers:	Private Placement
Estimated Closing:	September, 2011

Public Benefit:

This transaction will create new full-time jobs in addition to retaining their current full-time employees. Furthermore, the County of Riverside will enjoy an increase and diversification of the local tax base through salaries, wages, sales taxes, property taxes, and other local revenues generated through various vendors and businesses supporting the Borrower. The facility is intended to produce electricity with a reduced carbon footprint.

Finance Team:

Underwriter:	Stern Brothers & Co.
Underwriter Counsel:	TBD
Bond Counsel:	Squire, Sanders & Dempsey, LLP
Issuer Counsel:	Squire, Sanders & Dempsey, LLP
Borrower Counsel:	TBD

Recommendation:

It is recommended that the CMFA Board of Directors adopt an Initial Resolution in the amount of \$15,000,000 to finance the UTS BioEnergy SJ-1 project located in Riverside County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.



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## **ARROYO VISTA FAMILY & SENIOR HOUSING SUMMARY AND RECOMMENDATIONS**

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Applicant: Eden Investments, Inc.

Action: Final Resolution

Amount: \$31,000,000

Purpose: Finance the Acquisition and Construction of Affordable Housing in the City of Dublin, Alameda, County, California

Activity: Family & Senior Affordable Housing

Meeting: May 20, 2011

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### Background:

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Although Eden Housing's initial home base for development was Alameda County, Eden's charter calls for the organization to work wherever there is a need for affordable housing in California. Eden has so far partnered with twenty-seven cities in seven counties and is expanding its geographical operations at a rapid pace to new communities, including the San Joaquin Valley.

In the mid-1980s, in an effort to guarantee that its properties remain well-kept and affordable for the long term, Eden incorporated an affiliated property management company, Eden Housing Management, Inc., (EHMI). EHMI currently provides quality onsite management and maintenance of more than 4,000 affordable homes in ten counties throughout California. Eden also expanded the scope of affordable housing development to include the provision of free onsite support services and programs for its residents. To design and implement its resident support services, Eden founded an additional affiliate, nonprofit Eden Housing Resident Services, Inc.

### The Project:

Eden Housing, Inc., a non-profit developer, and Citation Homes Central, a market-rate developer, are proposing to build a new development that will include approximately 378 family and senior units in 3 communities to replace 150 units of public housing on a 23.8 acre site in Dublin, CA. This linear site is located on Dougherty Boulevard and borders Alamo Creek. The Village Center at the core of the development will include a Community Building and a new Child Care Center. Additional satellite recreational areas, both passive and active, will be scattered throughout the development.

The 3 communities are: a 50 unit Affordable Senior Apartment Community, a 130 unit Affordable Family Apartment Community and 198 for-sale market rate Attached and Detached homes. Eden Housing will develop a total of 180 units for this project to include the 50 unit Affordable Senior Apartment Community and the 130 unit Affordable Family Apartment Community to be built on separate parcels and operated separately.

The Affordable Senior Community will be targeted to seniors with incomes between 30% and 50% of AMI and it has been awarded 100% Project Based Section 8 Vouchers. The Affordable Family Community will be targeted to families with incomes between 30% and 60% of AMI with 4 units at 80% of AMI but underwritten at 60%. All other 60% units are underwritten at 55% of AMI. The Affordable Family Community has been awarded 25% Project Based Section 8 Vouchers (32 units).

A central main street will link the various community elements and create a unified, pedestrian-friendly development. The affordable housing will be located at the heart of the site while the market-rate units will be split into two areas creating “bookends” around the affordable family and senior communities. This layout will:

- Create a Village Center supporting the affordable family, senior and market-rate communities; and
- Integrate market-rate and affordable components of the project, thus achieving a greater degree of economic diversity.
- Support effective property management

The Village Center, located at the crossroads of Main Street and the central entry drive, will contain a concentration of community-based uses: the 3,000 square foot child care facility, the 3,000 square foot Community Building, and two primary large open spaces. The Senior Apartment Community also will be located at the Village Center to enhance the connection between young and old. The Family residential buildings are sited to create satellite recreation areas, enabling all units to have excellent open space access. Walkways will connect the development to the adjacent natural creek environment. A mixture of building types have been developed to create choices for residents and variety for the broader community.

The Citation Homes market-rate units will have tuck-under parking and surface parking for the affordable units (some carports and some uncovered) and will be located in adjacent satellite lots.

The City of Dublin:

The City of Dublin became a member of the CMFA and held a TEFRA hearing December 21, 2010. The City of Dublin is expected to receive approximately \$15,937 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 31,000,000	\$15,612,000
Direct & Indirect Public Funds:	\$ 18,600,000	\$19,890,000
Low Income Housing Tax Credit Equity:	\$ 187,350	\$18,735,038
Deferred Costs:	\$ 2,680,440	\$ 1,230,652
Developer Equity:	\$ 0	\$ 100
Total Sources:	\$ 55,467,790	\$55,467,790

Uses of Funds:

Acquisition Costs:	\$ 1
On-Site & Off-Site Costs:	\$ 5,024,793
Hard Construction Costs:	\$26,087,121
Architect & Engineering Fees:	\$ 2,381,334
Contractor Overhead & Profit:	\$ 1,552,176
Developer Fee:	\$ 2,000,000
Cost of Issuance:	\$ 681,900
Other Soft Costs:	<u>\$17,740,465</u>
Total Sources:	\$55,467,790

Terms of Transaction:

Amount:	\$31,000,000
Maturity:	35 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	May, 2011

Public Benefit:

Arroyo Vista Family and Senior Apartments will provide 178 affordable apartments for families and elderly households with incomes below the area median income. Dublin's community has been significantly impacted by the dramatic rise in rents and housing prices. Dublin's families and seniors tend to be disproportionately renters and they suffer from lower-incomes and substandard housing conditions in much larger percentages than the population as a whole.

Percent of Restricted Rental Units in the Project: 100%  
13% (22 Units) restricted to 30% or less of area median income households; and  
21% (37 Units) restricted to 40% or less of area median income households; and  
51% (92 Units) restricted to 50% or less of area median income households; and  
13% (23 Units) restricted to 55% or less of area median income households; and  
1% (4 Units) restricted to 60% or less of area median income households;

Unit Mix: 1, 2, 3 & 4 bedroom  
Term of Restriction: 55 years

Finance Team:

Construction Lender:	Wells Fargo Bank, N.A.
Lender Counsel:	SNR Denton
Permanent Bond Purchaser:	CCRC
Bond Counsel:	Quint and Thimmig LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	Joyce Hiyama Glatt
Borrower Consultant:	Community Economics
Borrower TC Counsel:	Gubb & Barshay LLP

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution in the amount of \$31,000,000 of tax-exempt private activity bonds to finance an affordable housing project in the City of Dublin, Alameda County, California.



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## SUNNYSLOPE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Highland Property Development LLC

Action: Final Resolution

Amount: \$2,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of Yucca Valley, San Bernardino  
County, California.

Activity: Affordable Housing

Meeting: May 20, 2011

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### Background:

With a vision to transform affordable rental units into homes, founding principles Bill Rice and Kristoffer Kaufmann established Highland Property Development in 2003. The firm's inauguration converged with the acquisition and redevelopment of its first two communities: Willow Oaks and Oroville Apartments. Since this initial transaction, Highland Property Development has continued to grow and strengthen its staffing in the areas of due diligence and asset management.

Highland Property Development LLC, with structuring assistance from Highland Property Advisors, has completed the acquisition and rehabilitation of 20 "at-risk" USDA Section 515 properties comprising 1,045 housing units for families and seniors. The properties will continue their affordability for at least another 55 years. This is the CMFA's second transaction with Highland Properties.

### The Project:

The Sunnyslope Apartments will use the proceeds of the bonds in the maximum principal amount of \$2,000,000 to finance the acquisition and rehabilitation of a 33-unit multifamily rental housing project located at 6947 Mohawk Trail, Town of Yucca Valley, California. This project is located

in the unincorporated City of Yucca Valley. The area is in desperate need of affordable housing. The project site sits on approximate 4-acres with a co-located affordable housing development. The project includes a mix of one, two and three bedroom units for families earning below 50-60% of AMI. Site amenities will include gated access, recreational areas, community room, barbecues, tot-lot, and covered parking.

The County of San Bernardino:

The County of San Bernardino is a member of the CMFA and held a TEFRA hearing on February 8, 2011. Upon closing The County is expected to receive approximately \$1,250 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 2,000,000	\$ 1,600,000
Deferred Developer Fee:	\$	\$ 306,871
Low Income Housing Tax Credit Equity:	\$ 373,485	\$ 933,713
Direct & Indirect Public Funds:	<u>\$ 1,206,974</u>	<u>\$ 1,206,974</u>
Total Sources:	\$ 3,580,459	\$ 4,047,558

Uses of Funds:

Acquisition Costs:	\$ 1,815,000
Rehabilitation Costs:	\$ 953,700
Architectural:	\$ 40,000
Survey & Engineering:	\$ 14,000
Contingency Costs:	\$ 82,500
Construction Period Expenses:	\$ 90,400
Permanent Financing Expenses:	\$ 52,280
Legal Fees:	\$ 198,720
Capitalized Reserves:	\$ 96,800
Reports & Studies:	\$ 46,000
Other (Marketing, etc):	\$ 208,065
Developer Costs:	<u>\$ 450,093</u>
Total Sources:	\$ 4,047,558

Terms of Transaction:

Amount:	\$2,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	June 2011

Public Benefit:

This project creates a 33 Unit Acquisition and Rehabilitation apartment complex located within an established area of Yucca Valley. Access to nearby parks, shopping and employment opportunities is enhanced with close by public transportation. After rehabilitation, the Project will be offering ten difficult to find affordable 3-bedroom apartments along with nine 2-bedrooms and thirteen 1-bedroom apartments.

Percent of Restricted Rental Units in the Project: 100%  
12% (4 Units) restricted to 50% or less of area median income households, and  
88% (28 Units) restricted to 60% or less of area median income households,

Unit Mix: 1, 2 and 3 bedrooms  
Term of Restriction: 55 years

Finance Team:

Construction Lender:	JPMorgan Chase
Lender Counsel:	Frankel & Tennant
Permanent Loan Lender:	Bonneville Multifamily, LLC
Permanent Lender Counsel:	Callister Nebeker & McCullough
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Borrower Counsel:	Nixon Peabody LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP

Recommendation:

It is recommended that the CMFA Board of Directors approve a Final Resolution of \$2,000,000 for the Sunnyslope affordable housing project located in the unincorporated City of Yucca Valley, San Bernardino County, California.





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## **BLUE SPRUCE MOBILEHOME LODGE SUMMARY AND RECOMMENDATIONS**

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**Applicant:** ROP Blue Spruce Inc.

**Action:** Final Resolution

**Amount:** \$1,890,000

**Purpose:** Finance the Acquisition of a Mobile Home Park in the City of Sebastopol, Unincorporated County of Sonoma, California

**Activity:** Affordable Housing (Mobile Home Park)

**Meeting:** May 20, 2011

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Background:

Resident Owned Parks, Inc. (“ROP”) is a California nonprofit public benefit corporation that purchases and manages mobile-home parks to preserve affordable housing. The utilization of tax-exempt bond financing enables ROP to maintain rents necessary to pay for debt service, operation, maintenance, and prudent reserves, without the addition of profit margins imposed by private investor purchasers.

Established in 2001 at the request of mobile home owners, ROP has the experience and expertise to guide mobile home owners through the complexities of a mobile home park acquisition and management services. The team of professionals at ROP has the legal, financial, real estate, consulting, and property management experience and expertise to make the dream of park ownership a reality. The leaders of ROP have a proven 30-year track record of representing the interests of mobile home owners. By meeting with residents of a park and conferring as to their desires and financial abilities, ROP can determine the form of park purchase which would best serve the interests of homeowners.

This is the CMFA’s second transaction with ROP.

The Project:

ROP intends to (1) finance the acquisition of, and establishment of reserves for, a 54 space mobile-home community known as Blue Spruce Mobilehome Lodge located at 8800 Green Valley Road in Sebastopol, California; and (2) pay certain expenses incurred in connection with the issuance of the Bonds. The facilities are to be owned by ROP Blue Spruce, Inc., a California nonprofit public benefit corporation formerly known as Resident Owner Properties, Inc., and will initially be operated by Resident Owned Parks, Inc. or another entity selected by ROP. All or a portion of the spaces in the mobile-home community will be rented to persons and families of low or very low income. The park is a 55 and older mobile home park. The financing does not include the mobile homes, which are owned by the residents.

The acquisition by ROP provided the greatest protection to the residents by ensuring the property stayed under the rent control restrictions for another 30 years and that the property could be financed with tax-exempt bonds. The scenario of a private investor purchasing the property would have significantly increased space rents.

The County of Sonoma:

The County of Sonoma is a member of the CMFA and held a TEFRA hearing on March 15, 2011. The County of Sonoma is expected to receive approximately \$1,181 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 1,890,000
Sonoma County CHF Funds:	\$ 903,000
Resident Owned Parks, Inc Loan:	<u>\$ 278,000</u>
Total Sources:	\$ 3,071,000

Uses of Funds:

Acquisition Costs:	\$ 2,700,000
Developer Fee:	\$ 94,500
Cost of Issuance:	<u>\$ 276,500</u>
Total Sources:	\$ 3,071,000

Terms of Transaction:

Amount:	\$1,890,000
Maturity:	30 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	May 2011.

Public Benefit:

This financing will allow 54 residents of the Blue Spruce Mobilehome Lodge to maintain their affordable rents. This will allow the residents to avoid the fate of seven other mobile home parks in Sonoma County that have been sold to private investors and then the properties have been converted to mobile home subdivisions, thereby allowing rent control restrictions to be avoided.

Percent of Restricted Rental Pads in the Project: 81% currently

At least 20% (11 spaces) will be restricted to 50% or less of area median income household.

Term of Restrictions: 30 years

Finance Team:

Lender:	Summit State Bank
Lender Counsel:	Kathleen C. Johnson
Subordinate Lender:	Sonoma County Community Development Commission
Subordinate Lender Counsel:	County Counsel's Office, County of Sonoma
Bond Counsel:	Quint & Thimmig
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	Levy, Levy & Levy

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution in the amount of \$1,890,000 of tax-exempt private activity bonds to finance the acquisition of a mobile home park in the City of Sebastopol, Unincorporated Sonoma County, California.



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## **PROSPECT SIERRA SCHOOL SUMMARY AND RECOMMENDATIONS**

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Applicant:	Prospect Sierra School
Action:	Final Resolution
Amount:	\$15,500,000
Purpose:	Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities, Located in the City of El Cerrito, Contra Costa County, California.
Activity:	Private School
Meeting:	May 20, 2011

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### Background:

Prospect Sierra School (“PSS”) has serviced Contra Costa, Alameda and/or East Bay communities for 30 years. PSS is dedicated to embracing a vision of education that encourages the discovery of personal meaning and the development of in-depth understanding. The school is committed to excellence in academics and the arts and emphasizes project-based learning.

PSS services students in Kindergarten – 8<sup>th</sup> grade and maintains two campuses located at 2060 Tapscott Avenue and 960 Avis Drive in the City of El Cerrito, California. Current enrollment at PSS is 448.

PSS embodies several key assumptions in philosophy and daily practice: that learning is the young person’s pathway to personal growth; that school should be both challenging and joyous; that school is a community through which students, teachers, and parents develop trust, demonstrate cooperation, show respect, and acquire an understanding of the rights and needs of others; and that diversity, in its many human forms, brings quality and strength to our welcoming and inclusive school.

At PSS, learning occurs in an atmosphere of positive expectations and mutual effort between students and teachers. They encourage young people to trust their intellectual and moral powers as they develop confidence, resourcefulness, and a keen interest in the world. Their teachers seek to nurture and bring out the inner strengths and talents of their students. They intend for their students to maintain a love of learning for its own personal and intrinsic rewards, while finding a level of comfort in competing and succeeding.

The Project:

Proceeds of the bonds will be used by PSS to (a) refinance certain outstanding revenue bonds previously issued for the benefit of the Borrower in order to (i) finance the construction of a new arts center and certain other capital improvements at the Borrower's two campus locations at 960 Avis Drive (the "Avis Campus") and 2060 Tapscott Avenue (the "Tapscott Campus" and together with the Avis Campus, the "Facilities"), both located in El Cerrito, California 94530, (ii) refinance certain outstanding revenue bonds (the "Prior Bonds"), the proceeds of which were used to (A) finance the construction and renovation of library facilities and administrative offices and classrooms at the Avis Campus, (B) finance the construction of a library, a new science, art and music building at the Tapscott Campus, and (C) refinance existing indebtedness of the Borrower that financed acquisition costs of and capital improvements at the Avis Campus and the Tapscott Campus, (iii) finance miscellaneous construction, renovations, improvements and equipment acquisitions at the educational facilities owned and operated by the Corporation within the City of El Cerrito, California, and (iv) pay other expenses related to the issuance of the Prior Bonds; (b) finance or reimburse the Borrower for routine capital expenditures related to the Borrower's educational facilities located on the Avis Campus and the Tapscott Campus, including but not limited to certain playground renovations; (c) pay capitalized interest on the Loan (as defined in the hereinafter defined Master Loan Agreement); (d) fund one or more reserve funds with respect to the Loan; (e) finance any swap termination payment with respect to the interest rate hedge related to the Prior Bonds and (f) pay certain costs of issuance of the Loan.

The City of El Cerrito:

The City of El Cerrito is expected to become a member of the CMFA and is scheduled to hold a TEFRA hearing on June 6<sup>th</sup>. The City will receive approximately \$7,655 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Bond Proceeds:	\$ 12,967,000
Total Sources:	\$ 12,967,000

Uses of Funds:

Refinance:	\$ 12,615,000
Reimbursements (Prior Capital Expenditures):	\$ 100,000
Costs of Issuance:	\$ 252,300
Total Uses:	\$ 12,967,300

Terms of Transaction:

Amount:	\$15,500,000
Rate:	Fixed
Maturity:	June 2043
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	June 2011

Public Benefit:

It is the goal of the Prospect Sierra School to be able to meet the needs of the student throughout the city of El Cerrito and Contra Costa County. Prospect Sierra students are passionate about learning. Exceptional teachers inspire students to seek deep, meaningful understanding; to develop strong academic skills; and to become creative and independent thinkers. Prospect Sierra cultivates compassion, fairness, respect, and individuality within a community that celebrates diversity, authenticity, and service.

Finance Team:

Bank:	First Republic Bank
Bank Counsel:	Sidley Austin LLP
Bond Counsel:	Benesch, Friedlander, Coplan & Aronoff LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	Elizabeth Eisner
Financial Advisor:	Western Solutions Inc.

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$15,500,000 of tax-exempt bonds to refinance the acquisition, construction, improvement, renovation and equipping of educational facilities for Prospect Sierra School, located in the City of El Cerrito, Contra Costa County, California.



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## ST. MARY'S SCHOOL SUMMARY AND RECOMMENDATIONS

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Applicant: St. Mary's School and All Angels Christian Church

Action: Final Resolution

Amount: \$9,700,000

Purpose: Finance or Refinance the Construction, Improvement, Renovation and Equipping of Educational Facilities, located in the City of Aliso Viejo, County of Orange, California.

Activity: Private School

Meeting: May 20, 2011

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### Background:

St. Mary's School is an independent, coeducational, non-denominational, day school, founded on Christian values, serving students in preschool through grade eight. Located in Orange County in the town of Aliso Viejo, California, the School is distinguished by its International Baccalaureate ("IB") program. The School is divided into three programs; the Preschool, which includes prekindergarten and junior kindergarten; the Lower School, which includes kindergarten through fifth grade; and the Middle School, which includes sixth grade through eighth grade.

As the only primary school in Orange County to offer the IB Program, the School promotes critical thinking while focusing on developing skills to meet the challenges of an increasingly competitive global environment. Coupled with strong athletic programs, extended care, enrichment classes and summer programs, students at St. Mary's develop the life-long practice of learning, leading and serving. The School enrolls 651 students and its graduates routinely matriculate to the most competitive high schools in the Orange County area.

### The Project:

Proceeds of the Loan will be applied by St. Mary's to finance and/or refinance various capital improvements to certain educational facilities, including a 36,000 square foot building housing the preschool/junior kindergarten program, administrative offices and music facilities, a performing arts center, an administrative building, classroom buildings, a gymnasium, athletic

facilities and other related and appurtenant facilities, located at 7 Pursuit, Aliso Viejo, California 92656, including the acquisition, construction, renovation, remodeling, expansion and rehabilitation of such facilities, equipment acquisition and related costs, all located at the above location.

The City of Aliso Viejo:

The City of Aliso Viejo is expected to become a member of the CMFA and hold a TEFRA hearing on June 1, 2011. The City will receive approximately \$6,466.67 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Bond Proceeds:	\$ 9,700,000
Equity to Cover Cost of Issuance:	\$ 328,150
Equity to Pay Off Outstanding Series 2007 Bonds:	<u>\$ 1,785,000</u>
Total Sources:	\$ 11,813,150

Uses of Funds:

Pay Off Outstanding Series 2007 Bonds:	\$ 11,485,000
Costs of Issuance:	<u>\$ 328,150</u>
Total Uses:	\$ 11,813,150

Terms of Transaction:

Amount:	\$9,700,000
Rate:	Fixed
Maturity:	30 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	June 2011

Public Benefit:

St. Mary's School is educating children in the Orange County area and provides financial assistance to deserving students. For the 2010-11 school years, St. Mary's School awarded \$422,000 in financial aid grants to 113 students. Over the past five years the number of students receiving aid, as well as the total amount of aid had increased significantly as a result of the economic recession. The percentage of overall students receiving aid increased from 0.9% and 17.6% over the last five years. In addition, St. Mary's School is very involved in the surrounding community. For example, St. Mary's School helped sponsor of the "Kids Run the OC Marathon" held on April 30, 2011 by donating \$10,000.



Finance Team:

Borrower's Counsel:	Kutak Rock LLP
Direct Purchase Bank:	First Republic Bank
Bank Counsel:	Sidley Austin LLP
Issuer's Counsel:	Squire, Sanders & Dempsey LLP
Placement Agent:	George K. Baum & Company

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$9,700,000 of tax-exempt bonds to finance and/or refinance the construction, improvement, renovation and equipping of educational facilities for St. Mary and All Angels Christian Church located in the City of Aliso Viejo, Orange County, California.



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## MARIANI PACKING COMPANY SUMMARY AND RECOMMENDATIONS

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Applicant: Mariani Packing Company

Action: Final Resolution

Amount: \$2,925,000

Purpose: Finance and/or Refinance a Portion of the Acquisition, Construction, Development, Improvement and Equipping of a Fruit and Nut Processing and Packing Facility Located In the City of Vacaville, County of Solano, CA.

Activity: Manufacturing

Meeting: December 4, 2009

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Background:

Paul Mariani, the immigrant son of a European farmer, arrived in 1906 in the lush Santa Clara Valley. He planted fruit trees on four acres and within a few years and after working hard and surviving a few setbacks, began to prosper. Over the years he expanded his acreage, opened new markets and developed a keen understanding for prime fruit growing areas both locally and around the world.

His Son Paul Jr. inherited the farms and introduced ready to eat dried fruit sold in visible packages. This allowed consumers to see the quality of dried fruit. Recent innovations include resealable and gusseted pouches which allowed the fruit to stay fresh longer and store easier on shelves.

The Farm is now a state of the art facility with food technologists and lab technicians continuously maintain stringent quality control methods to ensure consistent quality.

The Project:

The proposed bond financing will help Mariani Packing Company construct a new processing and packaging line for its dried fruit and nut business. The purchased equipment will add another product line to the Mariani Packing Company that will help diversify their product lines. With this bond financing the Mariani Company will be able to maintain its high standards as an industry leader in quality and innovation. This financing is anticipated to be the first Tax-Exempt Recovery Zone Facility Bond that the CMFA will issue.

County of Solano:

The County of Solano is a member of the CMFA and will hold a TEFRA on December 8th. The Board of Supervisors, on September 22, 2009, designated the entire County as a "recovery zone" for purposes of the Recovery Zone Facility Act. The County of Solano is expected to receive approximately \$1,800 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Recovery-Zone Facility Bond Proceeds:	<u>\$2,925,000</u>
Total Sources:	\$2,925,000

Uses of Funds:

Packaging Equipment:	<u>\$2,925,000</u>
Total Uses:	\$2,925,000

Terms of Transaction:

Amount:	\$2,925,000
Rate:	Series A 4.78% Fixed Rate Series B 4.90% Fixed Rate (to be financed later)
Collateral:	Equipment.
Maturity:	2016
Bond Purchasers:	Private Placement
Estimated Closing:	December 30, 2009

Public Benefit:

With this Bond financing the Mariani Packing Company will be able to create 8 new jobs that have previously been in Taiwan.

Finance Team:

Underwriter:	GE Government Finance Inc.
Underwriter Counsel:	Kutak Rock LLP
Bond Counsel:	Ron Lee
Special Tax Counsel:	McGuire Woods LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	TBD

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution in the amount of \$2,925,000 of Tax-Exempt Recovery Zone Facility Bonds to finance and refinance a portion of the acquisition, construction, improvement and equipping of a fruit and nut processing and packing facility located in the City of Vacaville, County of Solano, California.



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## MARIANI PACKING COMPANY SUMMARY AND RECOMMENDATIONS

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Applicant: Mariani Packing Company

Action: Final Resolution

Amount: \$6,250,000

Purpose: Issuance of Additional Revenue Bonds to Finance a Portion of the Costs of Recovery Zone Property Located In the City of Vacaville, County of Solano, CA.

Activity: Manufacturing

Meeting: July 16, 2010

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Background:

Paul Mariani, the immigrant son of a European farmer, arrived in 1906 in the lush Santa Clara Valley. He planted fruit trees on four acres and within a few years and after working hard and surviving a few setbacks, began to prosper. Over the years he expanded his acreage, opened new markets and developed a keen understanding for prime fruit growing areas both locally and around the world.

His Son Paul Jr. inherited the farms and introduced ready to eat dried fruit sold in visible packages. This allowed consumers to see the quality of dried fruit. Recent innovations include resealable and gusseted pouches which allowed the fruit to stay fresh longer and store easier on shelves.

The Farm is now a state of the art facility with food technologists and lab technicians continuously maintain stringent quality control methods to ensure consistent quality.

The Project:

The Borrower previously filed an application requesting that the Authority issue and sell a revenue bond in the principal amount of \$2,925,000. This bond issued on December 4, 2009 financed a portion of recovery zone property.

The Borrower has decided that in order to achieve its financing goals that it will borrow an additional \$6,250,000. The proposed bond financing will help the Mariani Packing Company purchase new equipment that will add another product line. This financing will help diversify their product lines. With the bond financing the Mariani Company will be able to maintain its high standards as an industry leader in quality and innovation.

County of Solano:

The County of Solano is a member of the CMFA and will hold a TEFRA hearing on July 27, 2010. The County of Solano is expected to receive approximately \$3,906 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	<u>\$6,250,000</u>
Total Sources:	<u>\$6,250,000</u>

Uses of Funds:

Used Equipment Purchase & Installation:	\$6,050,000
Cost of Issuance (including discount):	<u>\$ 200,000</u>
Total Uses:	<u>\$6,250,000</u>

Terms of Transaction:

Amount:	\$6,250,000
Rate:	TBD
Collateral:	Deed of Trust on property and equipment.
Maturity:	2019
Bond Purchasers:	Private Placement
Estimated Closing:	July, 2010

Public Benefit:

Job Creation: Total number of new jobs to be created and jobs to be retained within two years of project completion:

Management -	2
Skilled/Semi-Skilled -	6

Unskilled -	<u>3</u>
Total -	11

Furthermore, the County of Solano will enjoy an increase and diversification of the local tax base through salaries, wages, sales taxes, property taxes, and other local revenues generated through various vendors and businesses supporting the Borrower.

Finance Team:

Underwriter:	GE Government Finance Inc.
Underwriter Counsel:	Kutak Rock LLP
Bond Counsel:	Law Offices of Ron Lee/ Jones Hall
Special tax Counsel:	McGuire Woods LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	Downey Brand LLP

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution in the amount of \$6,250,000 of Tax-Exempt Recovery Zone Facility Bonds for Mariani Packing Company located in the City of Vacaville, County of Solano, California.



# 2011 CMFA/ CFSC/ CFPF Regular Meeting Schedule

Meetings will begin at 12:00 pm at 555 S. Flower Street, 31st Floor, Los Angeles, CA 90071 and 2130 E. 4th Street, Santa Ana, CA 92705 unless otherwise noted.

January '11						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

February '11						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

March '11						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April '11						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May '11						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

June '11						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July '11						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August '11						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

September '11						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October '11						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

November '11						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December '11						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31



Meetings



Holidays



# THE BOND BUYER Conference Sponsorship Opportunities 2011



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PUBLIC FINANCE

## SILVER SPONSOR

\$10,000

- ONE FULL PAGE AD in **The Bond Buyer's Conference Workbook**. The workbook will be distributed to all conference attendees and exhibitors.
- Up to four (4) representatives from the sponsoring organization to attend the entire conference.
- The opportunity to place a speaker on the conference agenda.
- Your company's corporate logo displayed in ads and materials promoting the conference as well as on signage at the conference that recognizes your company as a sponsor.
- Description of your company's products and services with your corporate logo displayed in **The Bond Buyer's Conference Workbook**, distributed to all attendees and exhibitors.
- Exhibit space at the conference to "meet and greet" current and prospective clients, and to distribute your company's marketing materials.
- Conference attendee list with names, addresses and phone numbers (available week of conference).
- A VIP invitation to your top 25 issuer clients inviting them to the conference at a reduced rate compliments of your firm.

### CONTACT:

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Senior Vice President

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**Silver Sponsorship Package** may include one of the following:

#### CONFERENCE BREAKFAST

- Your company hosts a continental breakfast held within the conference venue.
- Napkins with your corporate logo will be distributed at breakfast.
- Signs at the breakfast promote your company as the sponsor.

#### REFRESHMENT BREAK

- Your company hosts a break held within the conference venue.
- Napkins with your corporate logo will be distributed.
- Signs at the coffee/soda break promote your company as the sponsor.

#### HOTEL KEY CARDS

- Your company logo featured on hotel key cards at the conference venue (*where available*).

#### SEAT DROP

- You provide information in the form of a marketing piece, report, white paper, etc. that will be distributed in general session room.

#### POCKET AGENDA

- Your company logo will be featured on the cover of the onsite pocket agenda, which is distributed to all participants.

#### PORTFOLIO JACKETS

- The cover of the Portfolio Jackets feature artwork and/or logo as determined by your company and are placed at each setting during the sessions.

#### WATER STATION

- Includes signage at each water station in the Exhibit Hall, session room, hallways, near the registration area, etc. when available.

#### MEMORY STICKS

- Distributed to all attendees at registration booth.

#### NOTE PADS & PENS

- Placed at all seats in general session room for attendees.

#### BADGE LANYARDS

- Your promotional lanyard to be handed out with badges to every attendee.

## GFOA Membership Fee Schedule

The following GFOA membership fee schedule, as adopted by the Executive Board, takes effect April 1, 2009.\*

### CITIES AND COUNTIES:

Population	No. of Memberships included in Base Fee	Base Fee	Additional Memberships
0 – 4,999	1	\$ 160	\$150
5,000 – 9,999	1	170	150
10,000 – 19,999	1	190	150
20,000 – 29,999	1	225	150
30,000 – 39,999	2	250	150
40,000 – 49,999	2	305	150
50,000 – 74,999	3	595	150
75,000 – 99,999	3	640	150
100,000 – 199,999	4	840	150
200,000 – 299,999	5	1,145	150
300,000 – 499,999	5	1,305	150
500,000 – 749,999	6	1,775	150
750,000 – 999,999	6	3,050	150
More than 1,000,000	7	4,620	150

### SPECIAL DISTRICTS:

Number of Employees	No. of Memberships included in Base Fee	Base	Additional Memberships
0 – 99	1	\$ 160	\$150
100 – 499	1	280	150
500 – 999	2	500	150
1,000 – 4,999	3	700	150
5,000 – 9,999	4	885	150
10,000 – 19,999	5	1,080	150
20,000 – 29,999	6	1,295	150
More than 30,000	6	1,605	150

### RETIREMENT SYSTEMS:

Number of Members	No. of Memberships included in Base Fee	Base	Additional Memberships
0 – 4,999	1	\$ 160	\$150
5,000 – 9,999	1	270	150
10,000 – 24,999	2	420	150
25,000 – 49,999	2	540	150
50,000 – 99,999	3	770	150
100,000 – 249,999	4	1,205	150
More than 250,000	5	1,655	150

### OTHER CATEGORIES:

	Each Individual
State & Province: Population 0 – 1 Million	\$160
State & Province: Population 1– 5 Million	190
State & Province: Population 5 – 10 Million	225
State & Province: Population Over 10 Million	250
Federal	150
Associate	225
Inactive Retired	35
Educational	40

### INTERNATIONAL:

	Each Individual
Developed Country	\$210
Developing Country	160
Associate	250

\*\$35 of your membership dues pay for a subscription to Government Finance Review, GFOA's bimonthly magazine.