

**CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (“Authority”)
EXECUTIVE SUMMARY AND RECOMMENDATION**

Social Science Services, Inc. (the “Borrower”)

Amendment to Resolution Number 361

September 29, 2011

PRIOR AMOUNT APPROVED:	\$1,270,000
PRIOR APPROVAL DATE:	April 28, 2011
EXPECTED RATING:	A- (Standard & Poor’s) based on Cal-Mortgage Insurance
CREDIT ENHANCEMENT:	Cal-Mortgage Insurance
UNDERWRITER:	Wulff, Hansen & Co
LOCATION:	Bloomington, CA, San Bernardino County

PURPOSE OF THE REQUEST:

Social Science Services, Inc. (the “Borrower”) is seeking the Authority’s approval to extend a previously granted authorization to sell bonds from October 28, 2011 (the expiration date of Borrower’s original resolution) to on or before April 28, 2012.

BACKGROUND:

At the April 28, 2011 board meeting, the Authority approved Resolution Number 361, which authorized the Borrower to issue bonds in the tax-exempt market in an amount not to exceed \$1.27 million for the purpose currently refunding California Statewide Communities Development Authority 1990 Certificates of Participation (previously used to acquire real estate located at 18612 Santa Ana Ave, Bloomington, CA 92316) and paying the costs of issuance, including the fees and premiums associated with Cal-Mortgage insurance.

Borrower has not yet had the opportunity to issue the bonds. Though interest rates are improving and Borrower may soon enter the market, interest rates have not been at the levels needed to meet Cal-Mortgage’s interest savings requirement of 4%. Though Borrower may soon enter the market, Borrower seeks an additional six month window in which to do so to give Borrower additional time to maximize their interest savings.

FINANCIAL REVIEW:

Staff reviewed FY 2010 audited financial statements and has determined there have been no material changes in the Borrower's financial position since board approval of Resolution Number 361 on April 28, 2011.

RECOMMENDATION:

Staff recommends the Authority approve amended Resolution Number 361 for Social Science Services, Inc. to extend the expiration date to sell bonds from October 28, 2011 to on or before April 28, 2012, subject to all prior provisions and conditions previously approved in said resolution which remain unchanged and in full effect.

EXHIBIT 1
FINANCING TEAM

Trustee and Escrow Agent: U.S. Bank National Association

Trustee's Counsel: Dorsey & Whitney LLP

Rating Agency: Standard & Poor's Rating Services

Issuer's Financial Advisor: Public Finance Management

Borrower's Counsel: Jennings, Strouss & Salmon, P.L.C.

Bond Counsel: Quint & Thimmig LLP

Underwriter: Wulff, Hansen & Co.