

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
CALIFORNIA RECYCLE UNDERUTILIZED SITES REMEDIATION PROGRAM**

**Meeting Date: July 22, 2009**

***Request to Approve Amendment to Infill Grant Award***

Prepared by: *Center for Creative Land Recycling and Diana Michaelson, CPCFA*

<b>Applicant:</b> Housing Corporation of America	<b>Type of Funding Requested:</b> N/A
<b>Project Name:</b> Carson City Center Senior Housing	<b>Amount Requested:</b> N/A
<b>Project Location:</b> Carson (Los Angeles County)	<b>Application No.:</b> 005
	<b>Strategic Partner:</b> CCLR
	<b>Prior Actions:</b> Application No. 005 Approved 11/19/08

**Summary.** Thomas Safran and Associates, the original Applicant and awardee, and Housing Corporation of America (“HCA”) (the new “Applicant”) request approval to re-direct or transfer an Infill Grant award of \$622,750 from Thomas Safran and Associates to HCA for the Carson City Center Senior Housing Project (the “Project”).

**Background.** On November 19, 2008, the Board approved a grant in the amount of \$622,750 to Thomas Safran and Associates (“Safran”) to fund the Carson City Center Senior Housing Project. The Authority received a request from Safran to redirect the \$622,750 grant award to HCA, the managing general partner of Carson City Center Senior Housing, L.P. Carson City Center Senior Housing, L.P. is the owner of the site. The modification was requested to address the Project’s ownership structure and utilization of tax credit allocation. No other modifications have been made to the Brownfield Infill Development Project or the Infill Development Project as described in the Infill Application.

Carson City Center LLC (of which Thomas L. Safran is the sole member and manager), Housing Corporation of America, RSEP Holding, LLC, and Red Stone Equity Manager, LLC are all partners in Carson City Center Senior Housing, L.P., the owner of the property.

The principal stockholders of the property owner Carson City Center Senior Housing, L.P. are as follows:

Carson City Center LLC.....	0.0045%
Housing Corporation of America.....	0.0045%
Red Stone Equity Manager, LLC.....	0.0010%
RSEP Holding, LLC.....	<u>99.9900%</u>
<b>Total:.....</b>	<b>100.0000%</b>

As part of the necessary due diligence, Authority staff requested that HCA submit 1) an amended application that includes information specific to the new Applicant and 2) a new legal questionnaire.

**Applicant.** HCA is a 501(c)(3) non-profit corporation established June 6, 1988 in Salt Lake City, Utah and registered with the California Secretary of State April 19, 1991. The members and managers of HCA are Scott L. Bringhurst, Jr. (Chairman of the Board), Ronald H. Olson

**Agenda Item – 4.C.1.**

(President and Trustee), Carol Cromar (VicePresident/Secretary and Trustee), and Mark Maltzman (Trustee).

**Legal Questionnaire.** Staff has reviewed the Applicant’s responses to the questions contained in the Legal Status portion of the Application. No information was disclosed that raises questions concerning the financial viability or legal integrity of this Applicant.

**Staff Recommendation.** Staff recommends approval of the attached Resolution transferring the previous Infill Grant award for the Carson City Center Senior Housing Project from Thomas Safran and Associates to Housing Corporation of America.

**A RESOLUTION OF  
THE CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
APPROVING AN AMENDMENT TO THE RESOLUTION OF NOVEMBER 19, 2008  
FOR THOMAS SAFRAN AND ASSOCIATES TO  
TRANSFER GRANT AWARD TO HOUSING CORPORATION OF AMERICA  
CALIFORNIA RECYCLE UNDERUTILIZED SITES REMEDIATION PROGRAM**

**July 22, 2009**

WHEREAS, the California Pollution Control Financing Authority (the “Authority”), a public instrumentality of the State of California, on November 19, 2008 approved a grant in the amount of \$622,750 for the Carson City Center Senior Housing Project; and

WHEREAS, the grant was awarded to Thomas Safran and Associates; and

WHEREAS, Thomas Safran and Associates requested the award be transferred to Housing Corporation America, the managing general partner of Carson City Center Senior Housing L.P.; and

WHEREAS, the Brownfield Infill Project and Infill Development Project have not been modified since the Authority awarded a grant for the Carson City Center Senior Housing Project in November 2008; and

WHEREAS, Housing Corporation America has the authority and responsibility to complete the Brownfield Infill Project and Infill Development Project as described in the Infill Application; and

WHEREAS, approval for amending the Resolution is sought;

NOW THEREFORE BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The November 19, 2008 Thomas Safran and Associates Resolution is amended to transfer the award of the CALReUSE grant to Housing Corporation America for the Carson City Center Senior Housing Project, and all occurrences of “Thomas Safran and Associates” are replaced with “Housing Corporation America.”

Section 2. Except as specifically amended in Section 1 hereof, all provisions and conditions of the November 19, 2008 Thomas Safran and Associates Resolution shall remain unchanged and in full force and effect. This resolution shall take effect immediately upon its passage.

**Exhibit A**

TERM SHEET

<b>Name of Project:</b>	Carson City Center Senior Housing
<b>Maximum Amount of Grant:</b>	\$622,750
<b>Strategic Partner:</b>	Center for Creative Land Recycling
<b>Grantee:</b>	Housing Corporation of America
<b>Financing Structure:</b>	Grant
<b>Maximum Grant Term:</b>	Not to exceed 6 years from first draw on funds
<b>Oversight Agency:</b>	Regional Water Quality Control Board – Los Angeles Region
<b>Project Location:</b>	708, 716, and 724 East Carson Street, and 21720 Avalon Boulevard Carson, California 90745
<b>Infill Development Description:</b>	The Infill Development Project will consist of 85 affordable units including 18 units at less than or equal to 40% AMI, 43 units at greater than 40% but less than or equal to 50% AMI, and 24 units at greater than 50% but less than or equal to 60% AMI.