



*Building Communities, Investing in Local Government Since 1988*

March 21, 2011

VIA EMAIL

Kathy Matranga-Cooper  
County of El Dorado  
330 Fair Lane  
Placerville, CA 95667

Re: Public Hearing for The Aspens at South Lake Apartments Project

Dear Kathy:

Pacific West Communities, Inc. (the "Applicant") has submitted to the California Statewide Communities Development Authority (the "Authority") an application for the construction of The Aspens at South Lake Apartments project in South Lake Tahoe through the issuance of tax-exempt obligations in an aggregate principal amount not to exceed \$11 million. The purpose of this letter is to request assistance from the County of El Dorado in conducting a public hearing with respect to the proposed financing. It is our understanding that the County will conduct the public hearing on April 12, 2011.

The Authority is a joint exercise of powers authority consisting of over 500 California cities, counties and special districts, including the County of El Dorado. 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 Application and attachments filed with the Authority. You will be receiving a letter from Justin Cooper of Orrick, Herrington & Sutcliffe serving as bond counsel, 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 Board of Supervisor's Resolution evidencing that the County has approved of the financing.

Founding Co-Sponsors:

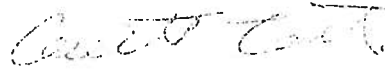


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Thank you for your assistance in this matter. Please let me know if you require any additional information concerning the scheduling of such public hearing or if I can be of any other assistance.

Thank you,



Caitlin Lanctot  
Program Manager

Enclosures

cc: Justin Cooper ([jcooper@orrick.com](mailto:jcooper@orrick.com))  
Caleb Roope ([calchr@tpchousing.com](mailto:calchr@tpchousing.com))