



Building Communities, Investing in Local Development Since 1988

## 501(c)(3) Nonprofit Bond Application

### APPLICANT INFORMATION

Application Number:	2008007		
Name of Borrower:	Retirement Housing Foundation		
Primary Contact:	John Von Rusten		
Title:	Chief Financial Officer		
Street Address:	911 N. Studebaker Road	Suite:	_____
City:	Long Beach	State:	CA Zip Code: 90815-4900
Telephone Number:	(562) 257-5315		
Fax Number:	(562) 430-8614		
E-mail:	jhamill@cacommunities.org		
Type of Entity:	<input type="checkbox"/> For-profit Corporation	<input checked="" type="checkbox"/> Non-profit Corporation	
	<input type="checkbox"/> Municipality	<input type="checkbox"/> Partnership	
	<input type="checkbox"/> Other (specify): _____		
Date Organized:	1960		

### PROJECT INFORMATION

Type of Project:	<input type="checkbox"/> Small Issue Public Benefit Project			
Health Care:	<input checked="" type="checkbox"/> Continuing Care	<input type="checkbox"/> Clinic	<input type="checkbox"/> Hospital	<input type="checkbox"/> Assisted Living
	<input type="checkbox"/> Skilled Nursing	<input type="checkbox"/> Other (specify): _____		
Education:	<input type="checkbox"/> K-12	<input type="checkbox"/> Colleges/Universities		
Other:	<input type="checkbox"/> Museum/Cultural	<input type="checkbox"/> Other (specify): _____		
Project/Facility Name:	See Attachment E (Total Projects: 5)			
Street Address:	_____			
City:	_____	State:	_____	Zip Code: _____
County:	_____			
Is Project located in unincorporated part of the County?	_____			
Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:				
Contact Name:	See Attachment E			
Title:	_____			
Phone Number:	_____	Ext.	_____	
Fax Number:	_____			
E-mail:	_____			



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## 501(c)(3) Nonprofit Bond Application

### FINANCING INFORMATION

Principal Amount:	\$45,000,000
Tax-exempt Amount:	\$45,000,000
Taxable Amount:	\$0
Proposed Closing Date: 02/21/2008	
Maturity: 20 Years	Interest Rate Mode: <input type="checkbox"/> Fixed <input checked="" type="checkbox"/> Variable
Type of Offering: <input checked="" type="checkbox"/> Public Offering	<input type="checkbox"/> Private Placement
Denominations: \$100,000	
Type of Financing: <input type="checkbox"/> Acquisition of Existing Facility	<input type="checkbox"/> New Construction
<input checked="" type="checkbox"/> Refunding	
Credit Enhancement: <input type="checkbox"/> None	<input checked="" type="checkbox"/> Letter of Credit
<input type="checkbox"/> Bond Insurance	<input type="checkbox"/> Other (specify): _____
Name of Credit Enhancement Provider or Private Placement Purchaser: TBD	
Expected Rating: <input type="checkbox"/> Unrated	<input checked="" type="checkbox"/> S & P AA
<input type="checkbox"/> Moody's _____	<input type="checkbox"/> Fitch _____

### PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT	BOND COUNSEL
Firm: Ziegler Capital Markets	Firm: Jones Day
Contact: Mary Munoz	Contact: S. Louise Rankin
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Telephone: (800) 327-3666 Ext. 1602	Telephone: (415) 875-5777
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## 501(c)(3) Nonprofit Bond Application

### PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR		REBATE ANALYST	
Firm:	N/A	Firm:	TBD
Contact:		Contact:	
Address:		Address:	
Telephone:		Telephone:	
Fax:		Fax:	
E-mail:		E-mail:	

### ADDITIONAL INFORMATION REQUIRED

Please provide the following information as additional attachments:

<u>Attachment</u>	<u>Description of Information</u>
A	\$5,000 non-refundable* application fee payable to "CSAC Finance Corporation."
B	Detailed Applicant History.
C	Description of project or each facility to be financed or refinanced.
D	Comprehensive summary of project public benefits.
E	Address of each facility to be financed or refinanced.
F	Evidence of credit enhancement or intent to purchase bonds.
G	List of outstanding tax-exempt debt.
H	Financial statements for last complete fiscal year.
I	Project Costs (Sources and Uses of Proceeds).
J	Interested Parties List.

\*Refundable only if financing not approved. Small Issue Program application fee is \$2,500.

**MAILING ADDRESS**  
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Building Communities. Investing in Local Communities Since 1968

## 501(c)(3) Nonprofit Bond Application

Application Number: **2008007 - Retirement Housing Foundation**

Name of Borrower: **Retirement Housing Foundation**

### Attachment E

#### **FACILITY #1) Bixby Knolls Towers, Inc.**

Project Street Address: **3737 & 3747 Atlantic Avenue**

City: **Long Beach** State: **CA** Zip Code: **90807**

County: **Los Angeles**

Is Project located in unincorporated part of the County? **No**

Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Contact Name: **David Nakamoto**  
Title: **City Treasurer**  
Telephone: **(562) 570-6845**  
Fax: **(562) 570-5836**  
E-mail: **david\_nakamoto@longbeach.gov**

#### **FACILITY #2) Gold Country Health Center Inc.**

Project Street Address: **4301 & 6041 Golden Center Court**

City: **Placerville** State: **CA** Zip Code: **95667**

County: **El Dorado**

Is Project located in unincorporated part of the County? **No \***

Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Contact Name: **Dave Warren**  
Title: **Finance Director**  
Telephone: **(530) 642-5200**  
Fax: **(530) 642-5538**  
E-mail: **dwarren@ci.placerville.ca.us**

#### **FACILITY #3) Mayflower Gardens Health Facilities**

Project Street Address: **6705 West Avenue M**

City: **Lancaster** State: **CA** Zip Code: **93536**

County: **Los Angeles**

Is Project located in unincorporated part of the County? **No**

Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Contact Name: **Barbara Boswell**  
Title: **Finance Director**  
Telephone: **(661) 723-6035**  
Fax: **(661) 723-6180**  
E-mail: **bboswell@cityoflancasterca.org**

\* Retirement Housing Foundation (RHF) confirmed that Gold County Health Center Inc. is not located within the city limits, but is located in the unincorporated portion of El Dorado County.



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## 501(c)(3) Nonprofit Bond Application

Application Number: **2008007 - Retirement Housing Foundation**

Name of Borrower: **Retirement Housing Foundation**

### Attachment E

#### **FACILITY #4) Mayflower RHF Housing**

Project Street Address: **6570 West Avenue LO12**

City: **Lancaster** State: **CA** Zip Code: **93536**

County: **Los Angeles**

Is Project located in unincorporated part of the County? **No**

Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Contact Name: **Barbara Boswell**  
Title: **Finance Director**  
Telephone: **(661) 723-6035**  
Fax: **(661) 723-6180**  
E-mail: **bboswell@cityoflancasterca.org**

#### **FACILITY #5) Sun City RHF Housing**

Project Street Address: **28500 Bradley Road**

City: **Sun City** State: **CA** Zip Code: **92586**

County: **Riverside**

Is Project located in unincorporated part of the County? **Yes**

Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Contact Name: **Tina English**  
Title: **Principal Development Specialist**  
Telephone: **(951) 955-6689**  
Fax: **(951) 955-6686**  
E-mail: **tenglish@rivcoeda.org**

## EXHIBIT A

### Detailed Applicant History

The five applicants consist of Bixby Knolls Towers, Inc., Gold Country Health Center, Inc., Mayflower Gardens Health Facilities, Inc. Mayflower RHF Housing, Inc. and Sun City RHF Housing, Inc. The applicants are affiliated non-profit corporations with Retirement Housing Foundation, a national provider of services to seniors, and are members of the RHF Obligated Group. The proposed CSCDA bonds will be secured by the Master Trust Indenture of the RHF Obligated Group, and will utilize bank letters of credit to secure a credit rating of A or better.

**Bixby Knolls Towers, Inc.** consists of two mid-rise buildings in Long Beach, California that include 168 residential apartments, 50 assisted living units, and 99 skilled nursing beds. Bixby Knolls was acquired in 1970.

**Gold Country Health Center, Inc.**, comprised of several buildings in a campus setting in Placerville, California, includes 150 residential apartments, 23 assisted living units, 23 assisted living dementia units and 68 skilled nursing beds. Gold Country opened in 1984.

**Mayflower Gardens Health Facilities, Inc.** has 48 skilled nursing beds in a single-story building. **Mayflower RHF Housing, Inc.**, consists of 494 residential apartments that surround Mayflower Gardens Health, Facilities, Inc. on 44 acres near Lancaster, California. Mayflower RHF Housing, Inc. was acquired and then completed in 1966. Mayflower Gardens Health Facilities, Inc. was opened in 1970.

**Sun City RHF Housing, Inc.**, located in Sun City, California, has 129 residential apartments, 50 assisted living units, and 17 skilled nursing beds. Sun City was acquired in 1970.

### **RHF Background**

Retirement Housing Foundation ("RHF"), a California nonprofit public benefit corporation, was incorporated in 1961 as a nonprofit management and development corporation. It is a member of the Council of Health and Human Services Ministries of the United Church of Christ. The activities of RHF include developing, operating and maintaining housing and related facilities for senior adults, persons with disabilities, and low-income families; providing certain services in connection with the facilities including nursing, rehabilitation, dietary, educational and recreational services; and assisting other organizations in undertaking any of the foregoing.

Since the opening of its first facility in 1965, RHF with its affiliated corporations has grown to become one of the nation's largest nonprofit providers and managers of affordable housing, skilled nursing and assisted living services for the disabled and senior adults. As of December 31, 2007, RHF and its affiliates have expanded to 155 facilities controlled and/or managed in 25 states, Puerto Rico and the Virgin Islands. In total, RHF serves approximately 16,000 residents with approximately 14,750 units and beds.

### Affordable Housing

The properties controlled or managed by RHF are divided into two groups. The first group consists of 136 facilities providing low-and-moderate income apartments for senior adults (10,908 units), for those with special needs (276 units) and for families (606 units). RHF and its nonprofit affiliates own 117 of these facilities. Either community-based nonprofits or partnerships, which have contracted for management with RHF affiliates, own the balance.

With respect to each controlled HUD property, either RHF is the sole member of a single purpose nonprofit corporation formed to own the facility, or it has the power to appoint and remove a majority of the directors. The debt, if any, on these facilities is nonrecourse with respect to the Obligated Group. With respect to each partnership property, RHF or an affiliate is a general partner in a single purpose partnership that owns the facility. The debt on the partnership facilities is also nonrecourse with respect to the Obligated Group.

### Market Rate Housing

Nineteen "market rate" projects comprise the other group of RHF facilities. These facilities do not have HUD or tax credit financing and are not subject to accompanying regulatory restrictions, nor, with limited exceptions, do the properties have rental assistance payments available to residents. A single-purpose nonprofit corporation of which RHF is the sole member owns each of these facilities, with the exception of the Mayflower Gardens project, in which the skilled nursing facility and the housing facilities are owned by separate single purpose corporations – Mayflower Gardens Health Facilities, Inc. and Mayflower Gardens RHF Housing, Inc. The market rate portfolio consists of 2,459 apartments, 799 assisted living units and 591 skilled nursing beds for senior adults. RHF classifies as "market rate" all of the facilities in the Obligated Group.

The affiliated owners of nine of RHF's market rate projects are included in the Obligated Group.

The Obligated Group consists of the following members:

- Retirement Housing Foundation
- Foundation Property Management, Inc.
- \* Bixby Knolls Towers, Inc.                      \* - denotes CSCDA applicants
- \* Gold Country Health Center, Inc.
- \* Mayflower Gardens Health Facilities, Inc.
- \* Mayflower RHF Housing, Inc.
- \* Sun City RHF Housing, Inc.
- Holly Hill RHF Housing, Inc.
- Merritt Island RHF Housing, Inc.
- Yellowwood Acres, Inc.
- Bluegrass RHF Housing, Inc.

Market rate facilities not included in the Obligated Group are:

- The Carolinian
- The Cloisters
- DeSmet
- The Gateway
- Pioneer House
- Plymouth Square
- Plymouth Tower
- St. Catherine

All applicants for the proposed CSCDA bonds and all members of the Obligated Group have received determinations from the Internal Revenue Service that they are exempt from federal income taxation under Section 501(c)3 of the Internal Revenue Code of 1986 (the "Code") as organizations described in Section 501(a) of the Code.



## EXHIBIT B

### Description of Project to be Financed

The proceeds of the Series 2008 Bonds will be used to refund the outstanding Series 1998 Certificates of Participation which were issued as Select Auction Variable Rate Securities ("SAVRS") and insured by American Capital Access ("ACA").

The purpose of the refunding is to eliminate the auction rate structure and move instead to a debt structure that will price more competitively in the market. The applicants are currently facing significant interest rate risk on its auction rate bonds due to the recent S&P downgrade of ACA from "A" to "CCC." The downgrade has triggered a change to the interest rate swaps that secured the existing certificates of participation and has put the applicants at risk for the cost of its auctions in excess of 40 basis points over the floating rate SIFMA index.

It is anticipated that the Series 2008 Bonds will be issued as letter of credit-enhanced Variable Rate Demand Bonds ("VRDBs). The letter of credit will be issued by a bank rated A or higher (negotiations are underway with prospective banks; Sovereign Bank is already on board as a participant with a lead rated bank).

## EXHIBIT C

### Summary of Project Public Benefits

The mission of Retirement Housing Foundation ("RHF"), a national nonprofit organization, is to provide a range of housing options and services for senior adults, low-income families, and persons with disabilities, according to their needs, in an environment reinforcing the quality of life as it relates to their physical, mental and spiritual well-being. Retirement Housing Foundation is committed to serving its residents and their local communities. Residents are not asked to leave an obligated group community as a result of inability to pay. Retirement Housing Foundation assists residents in order to obtain financial assistance through various means including the Medicaid application process and the RHF Foundation Resident Benevolence Fund.

The mission of the five applicants is in line with that of Retirement Housing Foundation ("RHF"), their sponsor. All applicants are managed by RHF and are committed to serve their residents and local communities.

**EXHIBIT D**

Evidence of Credit Enhancement

A commitment letter is not yet in hand. Sovereign Bank will participate with a lead bank to be determined. Discussions are underway with KBC Bank.

CSCDA is welcome to contact Toby Shea at Sovereign Bank at 617/757-5498.

**EXHIBIT E**

**List of Outstanding Tax-Exempt Debt**

<b>RHF Obligated Group Outstanding Debt</b>	<b>Range of Interest Rates on Bonds</b>	<b>Bond Structure</b>	<b>Amount Outstanding at 12/31/2007</b>	<b>Final Maturity</b>	<b>Optional Redemption Provisions (1)</b>
Series 1998 SAVRS - CSCDA	5.19% fixed swap	Auction Rate ACA Insured	\$ 42,850,000	2028	Weekly at par; swap matures 2028
Series 1998 SAVRS - Volusia	5.19% fixed swap	Auction Rate ACA Insured	\$ 23,900,000	2028	Weekly at par; swap matures 2028
Series 1998 SAVRS - Brevard	5.19% fixed swap	Auction Rate ACA Insured	\$ 20,350,000	2028	Weekly at par; swap matures 2028
Series 1998 SAVRS - KEDFA	5.19% fixed swap	Auction Rate ACA Insured	\$ 8,450,000	2028	Weekly at par; swap matures 2028
Series 1998 SAVRS - Martin Luther	5.88% - unhedge d	Auction Rate ACA Insured	\$ 5,550,000	2028	Weekly at par
Series 1998 SAVRS - Yellowwood	5.88% - unhedge d	Auction Rate ACA Insured	\$ 4,350,000	2028	Weekly at par
Series 1998 SAVRS - Clarksville	4.35% - unhedge d	Auction Rate ACA Insured	\$ 4,050,000	2025	Weekly at par
Series 1999 Revenue - Florence	4.29% fixed swap	Auction Rate ACA Insured	\$ 7,815,000	2029	swap matures 2028
Series 2000B Mortgage Rev - Florissant	3.47% fixed swap	Variable Rate	<u>\$ 3,070,000</u>	2030	swap matures 2010
			<u>\$ 120,385,000</u>		
		<i>Synthetic Fixed Rate Debt</i>	<b>88.41%</b>		
		<i>Floating Rate Debt</i>	<b>11.59%</b>		

**EXHIBIT F**

**Sources and Uses of Funds**

(represents all bonds, not just California issues\*)

<b>Sources and Uses of Funds</b>	<b>LOC-Backed VRDBs Match Maturity (2028)</b>
<b>Sources of Funds</b>	
Tax-Exempt VRDBs	\$93,980,000
Taxable VRDBs	8,985,000
Prior DSRFs	8,862,161
Other Trustee Holdings (est.)	762,500
Equity	-
<b>Total Sources of Funds</b>	<b>\$112,589,661</b>
<b>Uses of Funds</b>	
Refunding Escrow Deposit (Cash Deposit) / Existing Bonds	\$109,500,000
Costs of Issuance	725,000
Underwriter's Discount	720,755
Upfront LOC Fee	1,040,146
Annual LOC Fee	300,901
LOC Related COI (Subject to 2%)	121,000
LOC Related COI (Not Subject to 2%)	175,000
Additional Proceeds	6,859
<b>Total Uses of Funds</b>	<b>\$112,589,661</b>

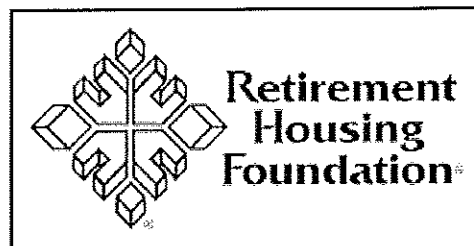
\* The table above represents the total anticipated composite financing, which includes bond proceeds issued under additional authorities by Obligated Group members in multiple states. As highlighted in the application, the "not to exceed" amount requested for approval by the CSCDA is \$45,000,000.

## **EXHIBIT G**

### **Interested Parties List**

See financing distribution list provided separately.

## *Distribution List*



Last revised: 1/07/08

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Series 2008 Revenue Refunding Bonds  
(Retirement Housing Foundation)

TELEPHONE #    TELECOPIER #

**BORROWER**

RHF

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Chad Doobay, Associate Email: <a href="mailto:chad.doobay@kattenlaw.com">chad.doobay@kattenlaw.com</a>	(312) 902-5435	(312) 577-4637
Redentor (Denny) Magcalas, Paralegal Email: <a href="mailto:redentor.magcalas@kattenlaw.com">redentor.magcalas@kattenlaw.com</a>	(312) 577-8277	(312) 577-8843

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