

California Enterprise Development Authority

Project Application for Bond Financing

I. APPLICANT PROFILE

Applicant/Borrower			
Name:	Cardiff Orthodox Housing Foundation		
Street Address:	3459 Manchester Avenue		
City:	Cardiff-by-the-Sea	State:	CA
Zip:	92007	NAICS Code	
Contact Name:	Mr. Spiro Kailas	Title:	President
Phone:	(858) 699-5953	Fax :	
E-mail:	spirokailas@gmail.com		

Business Specifics - Applicant/Borrower					
Current # of Full-time Employees:	California 5		Companywide		
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> S Corporation	<input type="checkbox"/> LLC, LLP, Partnership	<input type="checkbox"/> C Corporation	<input checked="" type="checkbox"/> 501(c)(3)	<input type="checkbox"/> Other

Occupant/User (If different from Applicant/Borrower)			
Name:			
Street Address:			
City:		State:	
Zip:		NAICS Code	
Contact Name:		Title:	
Phone:		Fax :	
E-mail:			

Business Specifics - Occupant/User					
Current # of Full-time Employees:	California		Companywide		
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> S Corporation	<input type="checkbox"/> LLC, LLP, Partnership	<input checked="" type="checkbox"/> C Corporation	<input type="checkbox"/> 501(c)(3)	<input type="checkbox"/> Other

Special Tax Counsel Contact			
Name:	Kutak Rock LLP		
Street Address:	777 South Figueroa Street, Suite 4550		
City:	Los Angeles	State: CA	Zip 90017
Contact Name:	Sam S. Balisy, Esq.	Title:	Partner
Phone:	(213) 312-4009	Fax :	(213) 312-4001
E-mail:	Sam.balisy@kutakrock.com		

Borrower Counsel (if known)			
Firm Name:	Spaulding McCullough and Tansil LLC		
Street Address:	90 South E Street, Suite 200		
City:	Santa Rosa	State: CA	Zip 95404
Contact Name:	DJ Drennan, Esq.	Title:	Partner
Phone:	(707) 524-1900	Fax :	
E-mail:	drennan@smlaw.com		

Bank/Lender (if known)			
Name:	First Republic Bank		
Address:	1280 4 th Avenue		
City:	San Diego	State: CA	Zip: 92101
Contact:	Jason Shidler	Title:	Managing Director
Phone:	(619) 338-1551	Fax :	(619) 338-1557
E-mail:	jshidler@firstrepublic.com		

II. PROJECT SITE LOCATION(S)

Project Site 1:					
Street Address:	3459 Manchester Avenue				
City:	Cardiff-by-the-Sea	State:	CA	Zip:	92007
County:	San Diego				
Current # Full-time Employees at this Site:	3				
Full-time Employees to be Created or Retained at this Site:	3 – Full-time 2 - Part-time				

Project Site 2:					
Street Address:					
City:		State:		Zip:	
County:					
Current # Full-time Employees at this Site:					
Full-time Jobs to be Created or Retained at this Site:					

III. TYPE OF ACTIVITY *(Check appropriate box or boxes)*

<input type="checkbox"/> Manufacturing		<input checked="" type="checkbox"/> Non Profit or Public Benefit		<input type="checkbox"/> Other (Specify)
Please fill in when "Other" is specified:				

IV. PROJECT & FINANCING SUMMARY

Summary of Project Budget and Requested Bond Financing:

	Total Project Budget (\$):	Project Budget Paid from Bond Proceeds (\$):
Land Acquisition		
New Construction	\$19,300,000	\$19,300,000
Property Acquisition		
Facility Improvements		
New Machinery & Equipment		
Architectural & Engineering		
Refinancing		
Financing Costs (Costs of Issuance)	\$300,000	\$300,000
Other (Capitalized Interest)	\$400,000	\$400,000
Total:	\$20,000,000	\$20,000,000

V. ADDITIONAL INFORMATION

Please provide **one complete set** of the following information as attachments to this Application.

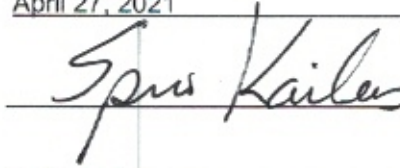
Attachments:

- A. Brief Project Description in Narrative Form.
- B. Description of the Applicant.
- C. Public Benefits Associated with the Project.
- D. Annual Financial Statements for the most recent three years.
- E. \$1,500.00 Application Fee – Check made payable to the "California Enterprise Development Authority."

VII. CERTIFICATION

I hereby represent that all information contained in this documentation and attachments are true and correct to the best of my knowledge.

Date: April 27, 2021

Signature: 

Print Name: Spiro Kailas

Title: President

SUBMIT THIS APPLICATION AND ATTACHMENTS TO:

California Enterprise Development Authority

Attn: CEDA
Address: 2150 River Plaza Drive, Suite 275, Sacramento, CA 95833
Telephone: (916) 448-8252, Ext. 16
Fax: (916) 448-3811
E-mail: michelle@ceda.org
Website: <https://ceda.caled.org/>

ATTACHMENT A: DESCRIPTION OF PROJECT

Please provide a description of the proposed project and the sources and uses of fund.

The project consists of the construction, installation and equipping of a new 60-unit senior housing facility located at 3459 Manchester Avenue, Cardiff-by-the-Sea, California 92007.

.

ATTACHMENT B: DESCRIPTION OF APPLICANT

Please provide a brief history of the development of the business; and current and future business activities.

In 1979 Saints Constantine and Helen Greek Orthodox Church (the "Church") held church services and Sunday school, weddings and baptisms, in the cafeteria of a local junior high school until the Church purchased and developed a five acre parcel of land on which the existing apartments and Senior Center were built under the auspices of Cardiff Orthodox Housing Foundation (the "Borrower"). The Senior Center was used for all religious services until the present church was built in 1986. The senior housing was managed by Cardiff Orthodox Housing Foundation until recently when RA Snyder Management Company was hired to manage the apartments. The Borrower will operate the new senior housing for the Church, which will be occupied by residents of the San Diego area.

ATTACHMENT C: SUMMARY OF PROJECT PUBLIC BENEFITS

Public benefits may include: job creation; job retention; provide innovative and/or environmentally friendly products; and/or location of the project in a “distressed” community (i.e. enterprise or empowerment zone, redevelopment project area, or an area with high rates of poverty or unemployment).

The project will provide significant benefit through the much needed low-income housing to be provided to the local community. In addition, the Church has a long and rich tradition of providing meaningful contributions to the local community and beyond.

Philoptochos, one of the largest women's charitable organizations in the U.S., is the heart of the Greek Orthodox Church and has a major impact within the Church, the local community, the country and the world. Philoptochos is philanthropy, fellowship and faith put into action. The Parish community strives to live the message of Saint James that faith, without good works, is dead.

The local chapter of Saint Helen Philoptochosm was established in 1979 and consists of women in the Parish whose main objectives are of a charitable and philanthropic nature. Men participate as associate members. The Parish's mission is to help the poor, the destitute, the hungry, the aged, the sick, the unemployed, the orphaned, the imprisoned, the widowed, the handicapped, the victims of disasters, and to undertake the burial of impoverished persons, and to offer assistance to anyone who may need the help of the Church through fund raising efforts.

The Church is striving to increase its involvement in social/moral issues such as human trafficking, child abuse, domestic violence, homelessness, pornography, substance abuse, and the needs of aged. Some of the causes and organizations that the Church has supported in the past include:

Vista Boys and Girls Club
Elizabeth Hospice

Children's Medical Fund
Autism Assistance Fund
UNICEF
IOCC - International Orthodox
Christian Charities

Saint Basil Academy
Trafficking House

General Medical Fund
Emergency Fund
OCF
Saint Photios Shrine

ALPHA Project
Camp Agape (Ramona),
a Kids n Cancer Ministry
Cancer Fund
Social Service Fund
OCCMC
Hellenic College Holy Cross
College (Scholarships and
Operational Expenses)