



CSCDA
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT AUTHORITY



REGULAR MEETING AGENDA
May 21, 2020 at 2:00 p.m.

Pursuant to Governor Newsom’s Executive Order, Commissioners of the California Statewide Community Development Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 267-930-4000, Passcode 977427837. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act (“ADA”) please contact info@cscda.org or 1-800-531-7476 prior to the meeting for assistance.

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Kevin O’Rourke, Chair _____ Tim Snellings, Vice Chair _____ Brian Moura, Secretary _____ Jordan Kaufman, Treasurer _____ Dan Mierzwa, Member	_____ Brian Stiger, Member _____ Marcia Raines, Member _____ Michael Cooper, Alt. Member _____ Niroop Srivatsa, Alt. Member
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2. Consideration of the Minutes of the May 7, 2020 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of the addition of fire hardening measures for CSCDA’s Open PACE program.
6. Consideration of renewal of services agreement with Clean Fund for the CSCDA Open PACE program.
7. Market Update of CSCDA Activities (Information Only).

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2020 at ___: __ m, Signed _____ . Please email signed page to info@cscda.org

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

8. Executive Director Update.
9. Staff Updates.
10. Adjourn.

NEXT MEETING: Thursday, June 4, 2020 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of Redwood Gardens Renewal LP (Redwood Gardens Apartments), City of Berkeley, County of Alameda; issue up to \$90 million in multi-family housing revenue bonds.
2. Inducement of Villa Del Sol Apartments, LP (Villa Del Sol Apartments), City of Los Angeles, County of Los Angeles; issue up to \$25 million in multi-family housing revenue bonds.

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MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

May 7, 2020 at 2:00 p.m.

Commission Chair Kevin O'Rourke called the meeting to order at 2:01 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Tim Snellings, Brian Moura, Jordan Kaufman, Dan Mierzwa, Brian Stiger, and Marcia Raines.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Sedy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; and Besorah Won, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of April 16, 2020 Regular Meeting.

The Commission approved the April 16, 2020 Regular Meeting minutes.

Motion to approve by D. Mierzwa. Second by T. Snellings. Unanimously approved by roll-call vote.

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Redwood Gardens Renewal LP (Redwood Gardens Apartments), City of Berkeley, County of Alameda; issue up to \$90 million in multi-family housing revenue bonds.

2. Inducement of OneEleven Ventures, LP (Centennial Square Apartments), City of Santa Maria, County of Santa Barbara; issue up to \$30 million in multi-family housing revenue bonds.

3. Consideration of membership to PACENation.

Motion to approve by J. Kaufman. Second by B. Moura. Unanimously approved by roll-call vote.

4. Public Comment.

There was no public comment.

5. Community Facilities District No. 2020-01 (Sand Creek) (“CFD No. 2020-01”):

- a. Conduct second reading and adopt “Ordinance Levying a Special Tax for Fiscal Year 2020-2021 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 1 of the California Statewide Communities Development Authority Community Facilities District No. 2020-01 (Sand Creek), City of Antioch, County of Contra Costa, State of California”.

Motion to waive the reading of the full ordinance and read by title only by D. Mierzwa. Second by T. Snellings. Unanimously approved by roll-call vote.

Motion to approve by B. Stiger. Second by B. Moura. Unanimously approved by roll-call vote.

6. Community Facilities District No. 2019-01 (333 North Prairie).

- a. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2019-01, (333 North Prairie) Special Tax Bonds, Series 2020; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related

Motion to approve by B. Moura. Second by M. Raines. Unanimously approved by roll-call vote.

7. Community Facilities District No. 2018-02, Improvement Area No. 1 (McSweeney).

- a. Consideration of a Resolution of the California Statewide Communities Development Authority amending Resolution 19SCIP-80, which approved the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2018-02, Improvement Area No. 1 (McSweeney) Special Tax Bonds, Series 2019 among other things and authorized related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

Motion to approve by T. Snellings. Second by B. Moura. Unanimously approved by roll-call vote.

8. Consideration of ratification of Open PACE resolution related to refinancing of improvements for commercial properties under the CaliforniaFirst program.

CSCDA’s Executive Director requested to the Commission to ratify the 2012 CaliforniaFirst resolution to incorporate the refinancing mechanism for commercial PACE. This will only apply to commercial PACE and not residential PACE. Executive Director Bando recommends adoption of the attached resolution that ratifies the Open PACE resolution

related to refinancing of improvements for commercial properties under the CaliforniaFirst program.

Motion to approve by M. Raines. Second by J. Kaufman. Unanimously approved by roll-call vote

9. Consideration of update to useful life term for HVAC under CSCDA Open PACE eligible measures.

Executive Director Bando recommends updating the useful life term for HVAC systems under the Open PACE program from 15 years to 20 years.

Motion to approve by J. Kaufman. Second by M. Raines. Unanimously approved by roll-call vote.

10. Consideration of Open PACE Handbook & Documents for Global Pacific Capital.

Executive Director Bando requested the approval of form documents for Global Pacific Capital LLC to finance commercial PACE projects through CSCDA on a conduit basis, not as a program administrator. CSCDA's Executive Director recommends approval of the documents for Global Pacific Capital LLC relating to commercial PACE projects.

Motion to approve by B. Moura. Second by D. Mierzwa. Unanimously approved by roll-call vote.

11. Consideration of request for proposals for CSCDA short-term cash flow financing program.

The Executive Director recommends the approval a Draft RFP, and requests that the Commission authorize the CSCDA COVID-19 ad hoc committee to make changes to the Draft RFP and to determine the appropriate timing of the distribution of the RFP to the public finance community. If proposals are received, the ad hoc committee will review proposals and will bring back recommendations to the Commission for approval before proceeding with a new financing program. Staff will also communicate via email with the Commission if there are any significant change.

Motion to approve by D. Mierzwa. Second by M. Raines. Unanimously approved by roll-call vote.

12. CSCDA 3rd Quarter Financial Update. (Information Only)

Executive Director Bando reviewed CSCDA's third quarter financials. Bank account activity and budget to actual figures for FY 2019-20 are provided on the attached financial reports.

13. Executive Director Update.

Executive Director Bando asked the opinion of the Commission to move regular CSCDA meetings to a Zoom platform. The Commission agreed under staff guidance.

14. Staff Update.

Staff had no updates.

15. Adjourn.

The meeting was adjourned at 2:46 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, May 21, 2020 at 2:00 p.m.

RESOLUTION NO. 20H-__

**A RESOLUTION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY SETTING
FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE
MULTIFAMILY HOUSING REVENUE BONDS TO UNDERTAKE
THE FINANCING OF VARIOUS MULTIFAMILY RENTAL
HOUSING PROJECTS AND RELATED ACTIONS**

WHEREAS, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

WHEREAS, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

WHEREAS, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the “Committee”) for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Authority as follows:

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this May 21, 2020.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on May 21, 2020.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Redwood Gardens Apartments	City of Berkeley, County of Alameda	169	Acquisition and Rehabilitation	Redwood Gardens Renewal LP	\$90,000,000
Villa Del Sol Apartments	City of Los Angeles, County of Los Angeles	103	Acquisition and Rehabilitation	Spira Villa Del Sol, LP	\$25,000,000



Agenda Item No. 5

Agenda Report

DATE: May 21, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of a resolution adopting the inclusion of fire hardening measures as part of CSCDA Open PACE

SUMMARY:

On March 19, 2020, the Commission approved the addition of fire hardening measures for CSCDA's CaliforniaFirst PACE program pursuant to SB 465. The CSCDA Open PACE program operates under different documents than CaliforniaFirst and the administrators, FortiFi, PACE Funding and Renovate America have requested fire hardening measures be added.

A list of recommended fire hardening measures is attached, and are identical to the improvements approved for CaliforniaFirst. Such measures are pursuant to the Statewide CAL FIRE recommendations. (Attachment A)

RECOMMENDATION:

The Executive Director recommends adoption of the attached resolution incorporating fire hardening measures as part of the CSCDA Open PACE program. (Attachment B)

ATTACHMENT A

PACE Fire Hardening Products				
<p>The following wildfire safety improvements are allowed to be installed on Properties that are within a designated Very High Fire Hazard Severity Zone (http://egis.fire.ca.gov/FHSZ/). This list does not supercede or replace any local or state regulations. Improvements made for fire safety through PACE must meet or exceed all local building requirements and fire restrictions.</p>				
Product Category	Product Type	Unit	Max Term	Qualifying Criteria
Fire Hardening	Roofing- Class A Covering	Sqft	25	All materials must be Class A fire-rated and installed per manufacturer's instructions.
Fire Hardening	Roofing- Class A by Assembly	Sqft	25	If Class A materials are not used, a covering or underlying material must be used to enhance fire performance to meet Class A specifications using ASTM Standard Test E-108.
Fire Hardening	Covered Rain Gutters	Linear Feet	10	Product must be covered or constructed so debris and vegetation does not accumulate in or around the gutter. Product must be composed of non-combustible materials and installed such that the leading edge of the roof is finished so that no sheathing is exposed.
Fire Hardening	Deck Replacement	Sqft	15	Replacement ONLY, new decks are not permitted. Replacement of deck structure or surface with non-combustible materials; base of deck should be enclosed and constructed from a non-combustible material.
Fire Hardening	Siding Replacement	Sqft	25	Product must replace existing wood or shingle siding with noncombustible or ignition-resistant material. Product shall be installed per the manufacturer's instructions and positioned to avoid gaps. Any voids shall be caulked or otherwise filled.

Fire Hardening	Windows	Quantity	25	Windows must be dual paned, with a tempered exterior pane. All frames and other materials must be constructed from noncombustible or ignition-resistant material.
Fire Hardening	Fence	Linear Feet	15	Product must be made from non-combustible material, ignition resistant wood or heavy timber construction; gates must be constructed entirely of non-combustible material. Wood slat fences are not permitted.

ATTACHMENT B

RESOLUTION NO. _____

**RESOLUTION ACCEPTING AND RATIFYING AMENDED PROGRAM REPORT
IMPLEMENTING SECTION 5899.4 (WILDFIRE SAFETY IMPROVEMENTS) OF
CHAPTER 29 OF PART 3 OF DIVISION 7 OF THE STREETS AND HIGHWAYS CODE,
AND OTHER RELATED MATTERS**

ALL COVERED JURISDICTIONS

WHEREAS, the California Statewide Communities Development Authority ("California Communities") is authorized under the authority granted to California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (beginning with Section 6500) in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (beginning with Section 5898.10) ("Chapter 29") to levy contractual assessments to finance the installation of certain improvements; and

WHEREAS, the Commission previously adopted resolutions for certain of its members (each, a "Covered Jurisdiction," and collectively, the "Covered Jurisdictions"), each entitled "Resolution Declaring Intention to Finance or Refinance the Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency Improvements, Water Efficiency Improvements, Seismic Strengthening Improvements, Electric Vehicle Charging Infrastructure and Other Work, Infrastructure or Improvements Authorized By Law" (the "Resolution of Intention"), to initiate proceedings under Chapter 29 in and for the territory within each Covered Jurisdiction (the "Program Area") to establish the CSCDA Open PACE Program (the "Program"), pursuant to which California Communities would enter into contractual assessments to finance improvements authorized by Chapter 29 ("Authorized Improvements"); and

WHEREAS, after holding a duly noticed public hearing at which interested persons were allowed to object to or inquire about the proposed Program within the Program Area or any of the Program's particulars, the Commission subsequently adopted a resolution for the Covered Jurisdictions, each entitled "A Resolution Confirming Report Relating to the Financing or Refinancing of the Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency Improvements, Water Efficiency Improvements, Seismic Strengthening Improvements, Electric Vehicle Charging Infrastructure and Other Work, Infrastructure or Improvements Authorized By Law and Approving, Directing and Ordering Other Related Matters" (the "Resolution Confirming Report"), pursuant to which the Commission, among other things, (i) confirmed and approved a report (as amended thereafter from time to time, the "Program Report") addressing all the matters required by Chapter 29, including a draft agreement between California Communities and property owners participating in the Program providing for payment of contractual assessments, (ii) established the Program, and (iii) authorized certain officers to execute agreements ("Assessment Contracts") with the owners of property in the Program Area to provide for the levy of contractual assessments to finance installation of Authorized Improvements; and

WHEREAS, the Superior Court of the State of California, County of Sacramento, entered the following default judgments with respect to the Program, which validated the Program formation

proceedings, including the Resolution Confirming Report (which permitted the Program Manager to “make such changes to the matters addressed by the Report, including but not limited to the list of Authorized Improvements... as such Program Manager determines are appropriate” in connection with implementation of the Program within the boundaries of each Covered Jurisdiction):

(i) a default judgment rendered on April 21, 2016, by the Superior Court of the State of California, County of Sacramento in the validation action entitled “California Statewide Communities Development Authority v. All Persons Interested in the Matter of California Communities’ “Open PACE” Program Established in Certain Counties and Cities, Including the Adoption of Resolutions and the Authorization of the Matters Therein, and all Bonds, Contracts, Contractual Assessments, and other Matters and Proceedings Related Thereto,” Case No. 34-2014-00173113; and

WHEREAS, effective as of January 1, 2019, Chapter 29 authorizes the financing of certain wildfire safety improvements pursuant to Section 5899.4 thereof, and California Communities has amended and restated the Program Report (which is attached hereto as Exhibit A and referred to herein as the “Amended and Restated Report”) to implement the provisions of Section 5899.4; and

NOW THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

1. The above recitals are true and correct.

2. The Commission hereby accepts and ratifies the Amended and Restated Report and the component parts thereof, including each exhibit incorporated by reference therein. The Program Manager for the Program is hereby authorized to make such changes to the matters addressed by the Amended and Restated Report, including but not limited to the list of Authorized Improvements, the draft form of Assessment Contract attached thereto, and the plan for financing installation of the Authorized Improvements, as the Program Manager determines are appropriate in connection with implementation of the Program within the boundaries of the Covered Jurisdictions and without any further hearings or approvals by this Commission.

3. The provisions of all the resolutions that the Commission has adopted, and other actions taken in furtherance of those resolutions that the Commission has taken, with respect to the Program are hereby ratified and incorporated in this Resolution by this reference except as superseded by this Resolution. All actions heretofore taken by the officers and agents of California Communities with respect to the Program and the matters contemplated by this Resolution and the Amended and Restated Report are hereby approved, confirmed and ratified, and the proper officers of California Communities, including an Authorized Signatory, are hereby authorized, for and in the name and on behalf of California Communities, to do any and all things and take any and all actions and execute and deliver any and all documents that they, or any of them, may deem necessary or advisable in order to consummate the matters contemplated by this Resolution.

4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority
this 21st day of May, 2020.

I, the undersigned, an Authorized Signatory of the California Statewide Communities
Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by
the Commission of California Communities at a duly called meeting of the Commission of the
California Communities held in accordance with law on May 21, 2020.

By: _____

Authorized Signatory
California Statewide
Communities Development
Authority

EXHIBIT A

AMENDED AND RESTATED REPORT



Agenda Item No. 6

Agenda Report

DATE: May 21, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of renewal of services agreement with Clean Fund for its commercial PACE Program

EXECUTIVE SUMMARY:

On April 7, 2016, CSCDA entered into a contract for services with Clean Fund to administer a commercial PACE program. The term of the contract expired on April 7, 2019, and the Commission extended the contract for one year. After review of the current activities of Clean Fund, including the issuance of the most commercial PACE projects under CSCDA's PACE program, an extension of the contract is appropriate. The initial term of the proposed renewal is five years beginning May 21, 2020 with the potential for five one-year extensions. These are the same terms CSCDA has provided for all PACE administrator renewals.

CSCDA's General Counsel, Richards, Watson & Gershon has reviewed the agreement as set forth as Attachment A.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the agreement with Clean Fund for its commercial PACE program.

Agreement: <https://www.dropbox.com/sh/zdr1e5uzrg4rq2p/AACCg67spjE325RxHqvku-wna?dl=0>



Agenda Item No. 7

Agenda Report

DATE: May 21, 2020
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: CSCDA Market Update

The following is an update of the current market conditions related to CSCDA programs:

Affordable Housing:

- CSCDA closed a record 10 affordable housing transactions in April totaling \$355MM that created or preserved 1,593 affordable housing units. <http://www.cscda.org/Resources/News/>
- As previously mentioned CDLAC is currently oversubscribed for volume-cap for affordable housing projects, however CSCDA is still receiving high scoring applications and anticipates submitting 10-12 applications for the next round.

Nonprofits:

- Refinancing activity for smaller and medium size nonprofits which completed financings between 2012-2014 appear to be surging due to lower interest rates in the private placement marketplace.
- Closed Viewpoint School financing in April in the City of Calabasas for \$40MM.
- Still processing a \$260MM healthcare financing in Southern California for a June closing.
- Currently processing refinancing in the amount of \$7MM for a private school in the City of Oakland.

Statewide Community Infrastructure Program/Community Facilities Districts:

- The sale of SCIP bonds for 2020A scheduled for early May is now moving forward with a posting and sale of bonds in early June with closing expected by the end of June.

- Pricing for the SCIP financing has improved with more interest due to a lack of transactions currently being offered in the market.
- CFD formations and financings are still moving forward. McSweeny in the City of Hemet is in the market currently with a closing in June. The Inglewood CFD will be going into the market into June with a July closing. If interest rates decrease over time CSCDA could see 3-4 CFD financings go to market before year-end.
- Interest in future SCIP rounds remains strong from the development community.

PACE

- Generally, the residential PACE administrators are seeing an increase in applications, with the construction market open again.
- Commercial PACE still appears to be on the rise. Two or three transactions are scheduled to close in the next 30-45 days.

City/County Resources

- Staff working with finance professionals to structure solutions relating to property, sales tax and other revenue losses to CSCDA's members.