



CSCDA
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT AUTHORITY



REGULAR MEETING AGENDA

February 15, 2018 at 2:00 p.m.

**California State Association of Counties
 1100 K Street, 1st Floor, Sacramento, CA 95814**

Telephonic Locations:

County of Yuba
 915 8th Street, Marysville, CA 95901

Town of Colma
 1198 El Camino Real, Colma, CA 94014

County of Butte
 7 County Drive, Oroville, CA 95965

709 Portwalk Place
 Redwood City, CA 94061

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

<input type="checkbox"/> Dan Harrison, Chair	<input type="checkbox"/> Jordan Kaufman, Member
<input type="checkbox"/> Larry Combs, Vice Chair	<input type="checkbox"/> Dan Mierzwa, Member
<input type="checkbox"/> Kevin O'Rourke, Treasurer	<input type="checkbox"/> Irwin Bornstein, Member
<input type="checkbox"/> Tim Snellings, Secretary	<input type="checkbox"/> Brian Moura, Alt. Member
2. Consideration of the Minutes of the January 4, 2018 and February 1, 2018 Regular Meetings.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Consider resolution approving issuance of not to exceed \$4,000,000 in connection with the execution and delivery Certificates of Participation Series 2018A for the City of Claremont (Total Road Improvement Program).

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2018 at ___: __ m, Signed _____. Please email signed page to info@cscda.org

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

6. Executive Director Update.
7. Staff Updates.
8. Adjourn.

NEXT MEETING: Thursday, March 1, 2018 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. National Community Renaissance of California (Day Creek Villas), City of Rancho Cucamonga, County of San Bernardino; issue up to \$15 million in multi-family housing revenue bonds.
2. Approve and ratify the addition of the Sacramento Regional County Sanitation District and the Sacramento Area Sewer District as CSCDA program participants.

February 15, 2018



TABLE OF CONTENTS
February 15, 2018

Item 2	January 4, 2018 and February 1, 2018 Minutes	Page 5
Item 3	Consent Calendar	Page 11
Item 5a	TRIP	Page 18



MINUTES

ANNUAL REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

January 4, 2018

Quail Lodge
8205 Valley Greens Drive, Carmel, California

Commission Chair Dan Harrison called the meeting to order at 9:03 am.

1. Roll Call.

Commission members present: Dan Harrison, Tim Snellings, Dan Mierzwa, and Brian Moura

Commission members participating via teleconference: Larry Combs

Others present: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners, Alan Fernandes, CSAC Finance Corporation; Laura Labanieh, CSAC Finance Corporation; Sedy Young, CSAC Finance Corporation; Carolyn Coleman, League of California Cities; Norman Coppinger, League of California Cities; Trisha Ortiz, Richards, Watson & Gershon; Justin Cooper, Orrick, Herrington & Sutcliffe; Roger Davis, Orrick, Herrington & Sutcliffe; Patricia Eichar, Orrick, Herrington & Sutcliffe; Bob Williams, RBC Capital Markets; Luke Brewer, RBC Capital Markets; Mimi Frusha, Renew Financial; Peter Gage, Renew Financial; Jonathan Kevles, Renew Financial; Josh Smith, Clean Fund; Leah Wiggs, Clean Fund; Rachel Hobbs, PACE Funding Group; Bob Gage, PACE Funding Group; Craig Hill, NHA Advisors & Clean Fund (Advisor); Bob Schuman, Counter Pointe Energy Solutions; Joe Livaich, Spruce Finance; Dustin Reilich, Renovate America; and Victor Vilaplana, Renovate America.

2. Attendee Introductions.

3. Election of Officers.

Tim Snellings recommended that the existing officers be re-elected:

Dan Harrison as President
Larry Combs as Vice Chair
Kevin O'Rourke as Treasurer
Tim Snellings as Secretary

Motion to approve slate of CSCDA officers from 2017 for 2018 by T. Snelling. Second by D. Mierzwa. Unanimously approved by voiced vote.

4. Consideration of the minutes of the December 21, 2017 Regular Meeting.

The Commission approved the minutes.

Motion to approve by B. Moura. Second by D. Mierzwa. Unanimously approved by voiced vote.

5. Consideration of the Consent Calendar.

The Commission approved the following items on the Consent Calendar:

- a. Inducement of Claremont Village Venture LP (Claremont Village Apartments), City of Claremont, County of Los Angeles; issue up to \$60 million in multi-family housing revenue bonds.
- b. Inducement of Pioneer Gardens Venture LP (Pioneer Gardens Apartments), City of Santa Fe Springs, County of Los Angeles; issue up to \$60 million in multi-family housing revenue bonds.

Motion to approve consent calendar by T. Snellings. Second by D. Mierzwa. Unanimously approved by voiced vote.

6. Public Comment.

No public comment.

7. 2017 Calendar Year Update.

Executive Director Bando gave a brief update on CSCDA's 2017 highlights.

8. SCIP/CFD Update.

Bob Williams and Patricia Eichar provided the SCIP update. The total SCIP transactions for 2017 were \$113,388,593.

9. Tax Reform Update.

Justin Cooper provided an update on the outcomes tax reform, and potential changes in the marketplace for CSCDA type of financings.

10. Open PACE Participation and Regulatory Update.

James Hamill talked about the two California PACE Legislation bills that passed in fall of 2017, SB 242 and AB 1284. The two bills enabled deep consumer protection (property owners), and created an oversight and established standards for PACE providers.

11. OpenPace Administrator Update Presentations:

- a. Renew Financial
- b. AllianceNRG
- c. PACE Funding
- d. CleanFund Commercial PACE Capital

- e. Spruce Finance
- f. Renovate America

CSCDA's PACE administrators presented their 2017 highlights and 2018 goals.

- 12. Closed Session: Conference with Legal Counsel – Anticipated Litigation – Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9 (One Potential Case).

The Commission meeting was adjourned to Friday, January 5, 2018 at 9:00 am.

- 13. Report, if any, from Closed Session.

CSCDA General Counsel reported no reportable actions out of the closed session.

- 14. Adjourn. Meeting adjourned on January 05, at 9:00 am, for lack of a quorum.

NEXT MEETING: Thursday, January 18, 2018 at 2:00 p.m.
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

February 1, 2018

League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

Commission Chair Dan Harrison called the meeting to order at 2:02 pm.

1. Roll Call.

Commission members present: Dan Harrison

Commission members participating via teleconference: Larry Combs, Jordan Kaufman, Dan Mierzwa, and Brian Moura.

Others present: Jon Penkower, Bridge Strategic Partners and Sendy Young, CSAC Finance Corporation.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; Tricia Ortiz, Richards Watson & Gershon; Michael Cooper, Sonoma County; Laura Labanieh, CSAC Finance Corporation.

2. Consideration of the Minutes of the January 4, 2018 Regular Meeting.

The commission will bring back the minutes for reconsideration at the February 15 meeting.

3. Consideration of the Consent Calendar.

The Commission approved the following items on the Consent Calendar:

1. Inducement of Community Development Partners (Palmdale Park Apartments), City of Palmdale, County of Los Angeles; issue up to \$20 million in multi-family housing revenue bonds.
2. Consideration of membership and sponsorship renewals for the following organizations:
 - a. California Council of Affordable Housing (CCAH)
 - b. California Affordable Housing Development Association (CAHDA)
 - c. Council of Development Finance Agencies (CDFA)

3. Consideration of Orrick, Herrington & Sutcliffe 2017 Supplemental Invoice in the amount of \$24,000.

Motion to approve consent calendar by D. Mierzwa. Second by J. Kaufman. Unanimously approved by roll-call vote.

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:

- a. Cienega Gardens Preservation Limited Partnership (Cienega Gardens Apartments), City of Covina, County of Los Angeles; issue up to \$63,000,000 in multifamily housing revenue bonds.

Executive Director Bando gave an overview of the Project, and the financing of the Project complies with CSCDA's general and issuance policies. She recommended approval. 100% of the units will remain rent restricted for low-income tenants.

Motion to approve and adopt by D. Mierzwa. Second by J. Kaufman. Unanimously approved by roll-call vote.

6. Consideration of CSCDA Audited Financial Statement for the Year Ended June 30, 2017.

Executive Director Bando gave a brief overview of the financial statements. Mann, Urrutia, Nelson, CPAs & Associates, LLP prepared the reports working with the League of California Cities and CSCDA staff. Bando recommended approval of the audited financial statements for the Year Ended June 30, 2017

Motion to approve and adopt by L. Combs. Second by D. Mierzwa. Unanimously approved by roll-call vote.

7. Executive Director Update.

Executive Director Bando thanked the Commission and CSCDA Partners for a successful and productive meeting in Carmel. In keeping up with CSCDA's new goal of more exposure, she attended CSAC's Premier Corporate Partner Meeting in Torrey Pines, and James Hamill, Commissioners O'Rourke and Bornstein attended the League's City Managers Conference in Newport Beach.

8. Staff Updates.

Jon Penkower reassured the Commission that all CSCDA programs have been preserved and survived the Tax Reform Bill. He also wanted it noted that closings in the 1st quarter are always low, and that the 2nd quarter looks promising.

9. Adjourn.

The meeting was adjourned at 2:22 pm.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, February 15, 2018 at 2:00 p.m.
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA
95814

RESOLUTION NO. 18H-__

**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 February 15, 2018.

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 February 15, 2018.

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
Day Creek Villas	City of Rancho Cucamonga, County of San Bernardino	46	New Construction	National Community Renaissance of California	\$15,000,000

RESOLUTION NO. 18R-1

**RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY APPROVING AND RATIFYING THE ADDITION OF
PROGRAM PARTICIPANTS TO THE AUTHORITY**

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is a public entity of the State of California, duly organized and existing pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the California Government Code, and the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “JPA Agreement”); and

WHEREAS, pursuant to Section 13 of the JPA Agreement, the Authority may add a qualifying public agency to become a Program Participant (as defined in the JPA Agreement) upon (i) receipt from such public agency of an executed counterpart of the JPA Agreement, together with a certified copy of the resolution of the governing body of such public agency approving the JPA Agreement and the execution and delivery thereof and (ii) the approval of the Commission of the Authority to add such public agency as a Program Participant; and

WHEREAS, this Commission of the Authority desires to approve and ratify the admission of the public entities listed in Schedule A attached hereto and incorporate herein by reference (the “Applicants”) as Program Participants of the Authority; and

WHEREAS, this Commission hereby finds and determines that the Applicants are qualified to be added as parties to the JPA Agreement and to become Program Participants of the Authority; and

WHEREAS, the Applicants have, respectively, filed with the Authority executed counterparts to the JPA Agreement, together with certified copies of the resolutions approving the JPA Agreement and the execution and delivery thereof;

NOW, THEREFORE, BE IT RESOLVED by the Commission of the California Statewide Communities Development Authority, as follows:

Section 1. This Commission hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Applicants as Program Participants is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of any such Applicants is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority on February 15, 2018.

* * * * *

I, the undersigned, a duly appointed, and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO 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 February 15, 2018.

By _____
Authorized Signatory

EXHIBIT A

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
PROGRAM PARTICIPANTS**

- 1. Sacramento Regional County Sanitation District**
- 2. Sacramento Area Sewer District**



Agenda Item No. 5a

Agenda Report

DATE: February 15, 2018

TO: CSCDA COMMISSIONERS

FROM: James Hamill, Managing Director

PROJECT: Total Road Improvement Program (TRIP)

PURPOSE: Finance the improvement of street infrastructure for the City of Claremont

BACKGROUND:

In 2008 the Commission authorized CSCDA to offer a program to cities and counties to finance street improvement projects by a pledge of local sales tax revenues by permitting CSCDA to enter into Installment Sale Agreements between its city and county members. The underlying payments would be made on Certificates of Participation (“COPs”) to be executed and delivered on a pooled or stand-alone basis.

The City of Claremont (the “City”) is interested in participating in the program and in December 2017, approved a resolution authorizing the sale of the COPs. The COPs will be secured by Measure M Revenues the City receives from LAMTA.

As an expansion to the Measure R sales tax (passed in November 2008), Measure M was passed by the voters of Los Angeles County in November 2016. Measure M provides additional funding for local transportation projects such as traditional street, traffic control, and pedestrian wayfinding improvements. It is an additional ½ cent sales tax measure that expands to a full cent following the sunset of the Measure R sales tax in 2039. Measure M allocates 16% of annual revenues to local cities’ projects.

FINANCING SUMMARY:

The City is participating in the program to fund the construction of improvements to Foothill Boulevard, a major east/west arterial through the City and a part of historic Route 66. More specifically, these improvements will include resurfacing the roadway, replacing curbs and gutters, installing medians and sidewalks, and landscaping areas adjacent to the roadway. The improvements will be designated eligible costs payable from Measure M Revenues, including engineering, inspection, contract administration and other incidental costs.

Annual installment payments will be paid through 2033 (15-year amortization) and are expected to be paid solely from transportation revenues (e.g. Claremont’s share of Measure “M” Revenues). Proceeds from the sale of the COPs will fund the project described above in the amount of approximately \$3.5 million.

Assuming approval is given, funding for the above described project is expected to be available in April 2018.

Public Benefit:

- The issuance of the COPs on behalf of the City will allow them to make much needed improvements to their street infrastructure which will save further degradation of their street network and save the cities money by fixing the problems before they get more expensive.
- The program will provide the ability to catch up on backlog repairs, increase the service level of the street network, and decrease long term maintenance costs.
- The issuance will call for COPs under an installment sale structure. No lease of assets would be required, where past similar transactions have required a lease of city/county assets.

Public Agency Approvals:

The City Council of the City of Claremont approved this transaction through the adoption of a resolution on December 12, 2017.

Estimated Sources & Uses:

Sources:	
Bond Proceeds:	
Par Amount	\$3,670,000
Premium	422,392
	\$4,092,392
Uses:	
Project Fund	
Deposits:	\$3,500,000
Other Fund Deposits:	
Debt Service Reserve Fund	340,750
Delivery Date	
Expenses: Cost	251,642
	\$4,092,392

Finance Partners:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP
- Disclosure Counsel: Stradling, Yocca, Carlson & Rauth
- Underwriter: Stifel
- Financial Advisor: Urban Futures, Inc.
- Trustee: Wilmington Trust, NA

Finance Terms:

Authorized Borrowing Amount: \$4,000,000
Rating: “A” expected
Term: 15 years (Final maturity: June 1, 2033)
Structure: Public offering
Estimated Closing: April 2018

CSCDA Policy Compliance:

The financing complies with CSCDA’s general and issuance policies.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION:

CSCDA staff has reviewed the financing and confirms that the issuance of not to exceed \$4,000,000 complies with CSCDA’s general and issuance policies and recommends approval.

ATTACHMENT A

RESOLUTION NO. 18NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE
AUTHORITY OF ONE OR MORE INSTALLMENT SALE AGREEMENTS,
TRUST AGREEMENTS, AND CERTIFICATE PURCHASE AGREEMENTS IN
CONNECTION WITH THE EXECUTION AND DELIVERY OF CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
TRANSPORTATION REVENUE (INSTALLMENT SALE) CERTIFICATES OF
PARTICIPATION, SERIES 2018 (T.R.I.P. – TOTAL ROAD IMPROVEMENT
PROGRAM), AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH
CERTIFICATES, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL
STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF SUCH
CERTIFICATES AND AUTHORIZING THE EXECUTION OF NECESSARY
DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS**

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is a joint exercise of powers authority duly organized and operating pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California;

WHEREAS, Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California authorizes and empowers the Authority to cause certificates of participation to be executed and delivered to assist local agencies in financing projects and programs consisting of certain public improvements or working capital or liability and other insurance needs whenever a local agency determines that there are significant public benefits from so doing;

WHEREAS, the Local Agencies named in Schedule I hereto (referred to herein as the “Local Agencies”) have determined that the consummation of the transactions contemplated in the respective Installment Sale Agreement to which they are party, between the Local Agency and the Authority (the “Agreement”) and a Trust Agreement, among the Authority, some or all of such Local Agencies and Wilmington Trust, N.A., as trustee (the “Trustee”) will result in significant public benefits, and accordingly, have determined to participate in the California Statewide Communities Development Authority T.R.I.P.—Total Road Improvement Program (the “Program”) established by the Authority;

WHEREAS, each Local Agency is a participant in the Program and a member of the Authority;

WHEREAS, each Local Agency participating in the Program desires to have the installment sale payments payable in connection with its Agreement combined in one or more series or pools with similar payments made pursuant to the Agreements executed by some or all of the other Local Agencies participating in the Program in order to achieve a lower net interest cost and lower costs of issuance associated with executing and delivering each such series of Certificates of Participation;

WHEREAS, the Certificates of Participation with respect to the obligations of one or more of the Local Agencies shall be designated “California Statewide Communities Development Authority

Transportation Revenue (Installment Sale) Certificates of Participation, Series 2018 (T.R.I.P. – Total Road Improvement Program)” (or such other subseries to be designated) (herein the “Certificates”), and the aggregate principal amount for such series and any subseries shall not exceed \$4,000,000;

WHEREAS, the Authority and the Local Agencies may determine that securing the timely payment of the principal and interest evidenced by the Certificates by obtaining a Certificate insurance policy with respect thereto could be economically advantageous;

WHEREAS, Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), has submitted to the Local Agencies and the Authority a proposed form of Certificate Purchase Agreement (the “Certificate Purchase Agreement”) to purchase each series of the Certificates;

WHEREAS, a form of the Preliminary Official Statement (the “Preliminary Official Statement”) to be distributed in connection with the public offering of the Certificates has been prepared;

WHEREAS, the public improvements to be financed by each Local Agency are to be located within the respective boundaries of each Local Agency;

WHEREAS, the Program will result in significant public benefits in the form of demonstrable efficiencies, economies of scale, savings in effective interest rates and other cost savings for the participating Local Agencies;

WHEREAS, the Commission has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Commission has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such financing;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, acting to cause the Certificates to be executed and delivered in order to assist the Local Agencies, has received certain representations and good faith estimates from the Local Agencies and has disclosed such good faith estimates as set forth on Exhibit A attached hereto which estimates, as to each Local Agency respectively, was included in the approving resolution adopted by each Local Agency, respectively; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of such financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY, as follows:

_All of the recitals herein contained are true and correct and the Commission so finds.

_The form of Agreement with each Local Agency, each to be dated as of the first day of the month preceding the initial execution and delivery of the Certificates (the “Document Date”), as made available to the Commissioners, is hereby approved, and any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 17R-4 of the Authority, adopted on March 2, 2017 or any other resolution of the Authority (each, an “Authorized Signatory”) is hereby

authorized and directed to execute and deliver the Agreements in substantially such form, with any changes, additions and completions thereto as such Authorized Signatory may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

_The form of Trust Agreement pertaining to each series of Certificates (to be revised as appropriate), each to be dated the Document Date, among the Local Agencies participating in the related series of Certificates, the Authority and the Trustee, as made available to the Commissioners, is hereby approved, and any Authorized Signatory is hereby authorized and directed to execute and deliver the Trust Agreements in substantially such form, with any changes, additions and completions thereto as such Authorized Signatory may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate amount of all series of the Certificates shall not exceed \$4,000,000, the final maturity date of the Certificates shall be no later than June 1, 2034 and the true yield on the Certificates applicable to the interest components of the installment payments shall not exceed 4.50% per annum and, provided, further, that such changes, insertions and omissions shall be consistent with the terms of the Certificates established by the Certificate Purchase Agreement as finally executed.

_The execution and delivery of the Certificates, in the principal amounts, bearing interest at the rates and maturing on the dates as specified in the Trust Agreements as finally executed, is hereby authorized and approved.

_The form of Certificate Purchase Agreement pertaining to each series of Certificates (to be revised as appropriate), as made available to the Commissioners, is hereby approved, and any Authorized Signatory is hereby authorized and directed to execute the Certificate Purchase Agreements in substantially such form, with any changes, additions and completions thereto as such Authorized Signatory may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the underwriter's discount for the sale of the Certificates shall not exceed 2.50% of the aggregate principal amount of such Certificates.

_The form of Preliminary Official Statement relating to the Certificates, as made available to the Commissioners, is hereby approved on behalf of the Local Agencies. Any Authorized Signatory is hereby authorized and directed, at or after the time of the sale of the Certificates, on behalf of the Local Agencies, to execute a final Official Statement in substantially the form of the Preliminary Official Statement presented to this meeting, with such additions thereto or changes therein as such Authorized Signatory may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Underwriter is hereby authorized and directed to distribute copies of the Preliminary Official Statement to potential purchasers of the Certificates and the Official Statement, as finally executed, to the purchasers of the Certificates. Any Authorized Signatory is hereby authorized to certify on behalf of the Authority that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by such Rule).

_The officers and agents of the Authority are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation, negotiating the terms of an insurance policy and/or a reserve surety bond to the extent such insurance and surety bond is determined to be economically advantageous.

_All actions heretofore taken by the officers and agents of the Authority with respect to the transactions set forth above are hereby approved, confirmed and ratified.

_This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this February ____, 2018.

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 the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on February ____, 2018.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No. 5a

SCHEDULE I

LOCAL AGENCIES

City of Claremont

EXHIBIT A

GOOD FAITH ESTIMATES

The following information was provided by the City of Claremont (the "City") and obtained from the City's Municipal Advisor and the Underwriter, and is provided in compliance with Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) with respect to the Certificates:

1. *True Interest Cost of the Certificates.* Assuming the maximum aggregate principal amount of the Certificates authorized to be executed and delivered (\$4,000,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Certificates, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Certificates, is 3.60%.

2. *Finance Charge of the Certificates.* Assuming the maximum aggregate principal amount of the Certificates authorized to be executed and delivered (\$4,000,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Certificates, which means the sum of all fees and charges paid to third parties (or costs associated with the Certificates), is \$200,000.

3. *Amount of Proceeds to be Received.* Assuming the maximum aggregate principal amount of the Certificates authorized to be executed and delivered (\$4,000,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the City for sale of the Certificates less the finance charge of the Certificates described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Certificates, is \$3,500,000.

4. *Total Payment Amount.* Assuming the maximum aggregate principal amount of the Certificates authorized to be executed and delivered (\$4,000,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the City will make to pay debt service on the Certificates plus the finance charge of the Certificates described in paragraph 2 above not paid with the proceeds of the Certificates, calculated to the final maturity of the Certificates, is \$5,000,000.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from those presently estimated due to variations from these estimates in the timing of the sale of the Certificates, the actual principal amount of Certificates sold, the amortization of the Certificates sold and market interest rates at the time of sale. The date of sale and the amount of Certificates sold will be determined by the City based on need for improvement funds and other factors. The actual interest rates at which the Certificates will be sold will depend on the bond market at the time of sale. The actual amortization of the Certificates will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the City's control. The City Council has approved the execution and delivery of the Certificates with a maximum true interest cost of 4.50%.