REGULAR MEETING AGENDA

March 16, 2017 at 2:00 p.m.

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

Telephonic Locations:

709 Portwalk Place, Redwood City, CA 94061
247 Electric Street, Auburn, CA 95603

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

County of Kern
1115 Truxtun Avenue, Bakersfield, CA 93301

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.
   ___ Dan Harrison, Chair
   ___ Larry Combs, Vice Chair
   ___ Kevin O’Rourke, Treasurer
   ___ Jordan Kaufman, Member
   ___ Tim Snellings, Member
   ___ Dan Mierzwa, Member
   ___ Irwin Bornstein, Member
   ___ Brian Moura, Alt. Member

2. Consideration of the minutes of the March 16, 2017 Regular Meeting.

3. Consideration of the Consent Calendar.

4. Election of Secretary.

5. Public Comment.

B. ITEMS FOR CONSIDERATION

6. 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. Princess Affordable Apartments, LP (Princess Apartments), City of Los Angeles, County of Los Angeles; issue up to $8,500,000 in multifamily housing revenue bonds.
b. BIR Met Lofts, LP (Metropolitan Lofts Apartments), City of Los Angeles, County of Los Angeles; issue up to $27,000,000 in multifamily housing revenue bonds.

7. Consideration of the following resolutions for the Statewide Community Infrastructure Program (SCIP):
   a. Amended and restated resolution of intention to finance capital improvements and/or the payment of development impact fees for Assessment District No. 17-02 (County of Placer, California), including approval of proposed boundary map.
   b. Amended and restated resolution preliminarily approving the engineer’s reports, setting the public hearing of protests and providing property owner ballots for Assessment District No. 17-02 (County of Placer, California).
   c. Resolution abandoning proceedings for the proposed Assessment District No. 17-01 (City of Rialto, County of San Bernardino, California).

8. Conduct proceedings with respect to SCIP (hearing to be held at 2:00 p.m. or shortly thereafter).
   a. Open Assessment Districts (7) public hearing.
   b. Close Assessment Districts public hearing.
   c. Open Assessment Districts ballots and announce results.

9. Consideration of the following resolutions with respect to SCIP:
   a. Resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming amounts of unpaid assessments.
   b. Resolution providing for the issuance of seven separate series of SCIP limited obligation for improvement bonds and approving the form and substance of a trust agreement.
   c. Resolution authorizing the issuance, sale and delivery of SCIP Revenue Bonds, Series 2017A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure agreement, and a preliminary official statement and authorizing certain other actions.


11. Consideration of First Amendment to Professional Services Contract with Urban Futures Bond Administration.

12. Consideration of Requests for Proposals for Statewide Communities Infrastructure Program (SCIP) Assessment Engineer Services.

13. Consideration of Requests for Proposals for CSCDA Auditor Services.
14. Tri-Valley Learning Corporation Bankruptcy Update (Informational Item).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

15. Executive Director Update.

16. Staff Updates.

17. Adjourn.

NEXT MEETING: Thursday, April 6, 2017 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814
1. Consent Calendar
   

March 16, 2017
# TABLE OF CONTENTS

**March 16, 2017**

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item 2</td>
<td>Meeting Minutes (3/2/17)</td>
<td>6</td>
</tr>
<tr>
<td>Item 3</td>
<td>Consent Calendar</td>
<td>10</td>
</tr>
<tr>
<td>Item 6a</td>
<td>Princess Apartments</td>
<td>13</td>
</tr>
<tr>
<td>Item 6b</td>
<td>Metropolitan Lofts Apartments</td>
<td>20</td>
</tr>
<tr>
<td>Item 7</td>
<td>SCIP Resolutions</td>
<td>27</td>
</tr>
<tr>
<td>Items 8 &amp; 9</td>
<td>SCIP 2017A</td>
<td>40</td>
</tr>
<tr>
<td>Item 10</td>
<td>Audited Financial Statements</td>
<td>59</td>
</tr>
<tr>
<td>Item 11</td>
<td>Urban Futures Contract Amendment</td>
<td>77</td>
</tr>
<tr>
<td>Item 12</td>
<td>SCIP Assessment Engineer Services RFP</td>
<td>84</td>
</tr>
<tr>
<td>Item 13</td>
<td>Auditor Services RFP</td>
<td>94</td>
</tr>
<tr>
<td>Item 14</td>
<td>Postponed</td>
<td></td>
</tr>
<tr>
<td>*****</td>
<td>Special Meeting Agenda</td>
<td>98</td>
</tr>
<tr>
<td>Item 2</td>
<td>Consent Calendar</td>
<td>100</td>
</tr>
</tbody>
</table>
Commission chair Dan Harrison called the meeting to order at 2:03 pm.

1 Roll Call.

Commission members present: Dan Harrison; Dan Mierzwa; Ron Holly; Tim Snellings; and Alternate commissioner Brian Moura (representing Kevin O'Rourke). Alternate commissioner Jordan Kaufman (representing Larry Combs) participated by conference telephone.

CSCDA Executive Director, Catherine Bando was also present.

Others present included: Norman Coppinger and Perry Stottlemyer, League of California Cities; Laura Labanieh and Sendy Young, CSAC Finance Corporation; Jon Penkower, Bridge Strategic Partners; and Simon Gutman and Ahmad Thomas, Barclays. Tricia Ortiz, Richards Watson & Gershon; and James Hamill, Bridge Strategic Partners participated by conference telephone.

2 Approval of the minutes of the February 2, 2017 and February 16, 2017 regular meetings.

Motion to approve by Mierzwa, second by Holly; unanimously approved by roll-call vote.

3 Approval of consent calendar:

a Induce Fairfield Investment Company LLC (Warm Springs Apartments), City of Fremont, County of Alameda; issue up to $40 million in multi-family housing revenue bonds.

b Association of California Cities-Orange County membership.

c CaliforniaFIRST program document updates.

d Approval of Rainbow Municipal Water District as a member to CSCDA.

Chair Dan Harrison noted that item b (Association of California Cities) has been withdrawn, so the consent calendar consists of items a, c and d.

Jordan Kaufman requested item c be pulled for discussion.
Motion to approve consent calendar items a and d by Holly; second by Moura; unanimously approved by roll-call vote.

Jordan Kaufman called attention to item c, part (3) relating to inclusion in PACE financing of refrigerators, dishwashers, freezers, blinds, shades, interior shutters, etc. Kaufman expressed his concern that financing those items over a 10-to-15 year period seems excessive.

Executive Director Bando explained that there was deliberation over this issue. She explained that it was her understanding that these items must be permanently affixed, as well as meet clean energy standards. James Hamill explained that the maximum term for these types of items is ten years. Ron Holly added that most of these permanently affixed items that qualify for PACE financing have a 20-year life expectancy. He indicated that microwave ovens may not meet this criteria, though. After some discussion, it was suggested that microwave ovens be stricken from the list.

Bando recommended that item c, part (3) be modified to exclude microwave ovens and be limited to 10 years.

Motion to approve consent calendar item c, as modified by Executive Director Bando's recommendation, by Snellings; second by Holly; approved by majority roll-call vote (two Noes).

Public comment.

None.

Approval 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 Summer Field Community Partners, LP (Summer Field Apartments), City of Indio, County of Riverside; issue up to $42 million in multi-family housing revenue bonds.

Executive Director Bando explained that this project is for the acquisition and rehabilitation of a 268-unit affordable housing project located on 17.6 acres in Indio. The 35-year fixed rate bonds will be privately placed. Bando indicated that the financing complies with CSCDA’s general and issuance policies for unrated debt and she recommends approval.

Motion to approve Executive Director Bando’s recommendation by Moura; second by Mierzwa; unanimously approved by roll-call vote.

Update regarding GO Savers pricing and opportunity.

Executive Director Bando explained that this pooled financing program has been discussed by the Commission in the past, and are thrilled to report that the first project is about to close. She then introduced Simon Gutman and Ahmad Thomas from Barclays to provide an update about the program.

Approval of resolution adding James Hamill and Jon Penkower as authorized signatories for documents approved by the CSCDA Commission.
Executive Director Bando explained that Orrick Herrington & Sutcliffe prepared all documents for signature, and all documents were consistently organized, which made signature execution efficient. However, now there are multiple firms that prepare documents for signature, especially with the PACE programs, and document packages are organized differently from firm to firm, which makes it much more onerous for signatories to execute all of the documents. She explained that the addition of James and Jon as authorized signers will reduce the burden and increase efficiency.

The policy has been reviewed and approved by CSCDA's General Counsel, and Bando recommends approval.

Tim Snellings asked whether electronic signatures may be in CSCDA's future, which may help resolve some of the challenges. There was some discussion about his inquiry, but no action will be taken with regard to electronic signatures at this time.

Motion to approve Executive Director Bando’s recommendation by Holly; second by Snellings; unanimously approved by roll-call vote.

8 Approval of update CSCDA PACE consumer protection policies.

Executive Director Bando explained that CSCDA's PACE policies will likely continue to evolve as markets further develop. The version being recommended today is an update to the version approved by the Commission in December 2015, and makes changes to 15 key areas.

Chair Dan Harrison suggested that future proposed changes be provided to the Commission in red-line version.

Motion to approve Executive Director Bando’s recommendation by Snellings; second by Mierzwa; unanimously approved by roll-call vote.

9 Recognition of Ron Holly's four-year commitment as a Commissioner to CSCDA.

Chair Dan Harrison remarked that Ron Holly has served actively and faithfully for the last four years and he will be missed on the Commission. He then presented a certificate of appreciation to Ron and wished him well in his future pursuits.

10 Executive Director update.

Executive Director Bando expressed her appreciation for the Commissioners who physically attended the meeting in celebration of Ron Holly.

She also announced that the CSCDA audited financial statement is complete, which required significant work to the disclosures, and will be presented to the Commission for approval at the next meeting.

Finally, she announced that her son has accepted a position with Renovate America and will be working as a competitor to CSCDA's PACE programs.

11 Staff updates.
Jon Penkower shared that staff is busy handling new business. He indicated that some of the business that was in the works a few months ago, that had decided to wait and see how the new Administration might impact business, has adjusted to the new normal and is now proceeding. Housing projects seem to be continuing at a similar pace to the last few months. He indicated that he and James are cautiously optimistic that this will be a strong year.

12 Chair Dan Harrison adjourned the meeting at 2:56 pm.

Submitted by: Perry Stotlemeyer, League of California Cities staff

The next regular meeting of the commission is scheduled for

Thursday, March 16, at 2:00 pm

in California Association of Counties’ office at 1100 K Street, 1st Floor, Sacramento, California.
DATE: March 16, 2017
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

a. Spruce Contract Amendment

Spruce Finance is entering into an agreement with the Western Riverside Council of Governments (WRCOG) to provide PACE financing. Similar to the exception CSCDA provided to Renew Financial, the attached amendment authorizes Spruce to operate with WRCOG until such time cities in the WRCOG region opt-in to Open PACE. CSCDA’s General Counsel has reviewed and approved the proposed amendment.
FIRST AMENDMENT TO
CSCDA OPEN PACE PROGRAM ADMINISTRATOR
PROFESSIONAL SERVICES AGREEMENT

This First Amendment to CSCDA Open PACE Program Administrator Professional Services Agreement (“Amendment”) is dated as of __________, 2017 (“Effective Date”) and is between the California Statewide Communities Development Authority, a California joint powers authority (the “Authority” or “CSCDA”) and Spruce PACE, LLC, a Delaware limited liability company (“Administrator”). CSCDA and Administrator are sometimes individually referred to as “Party” and collectively as “Parties” in this Agreement.

RECITALS

A. The Parties entered into that certain CSCDA Open PACE Program Administrator Professional Services Agreement, dated as of July 1, 2016 (the “Agreement”) for the purpose of retaining Administrator to administer the CSCDA Open PACE Program (the “Program”).

B. The Agreement prohibits Administrator from entering into an agreement for services to administer a property assessed clean energy program with another joint powers authority or governmental agency that directly competes with the Program, without the prior written consent of CSCDA.

C. The Parties desire to amend the Agreement to allow Administrator to administer a competing property assessed clean energy program in the County of Riverside under certain conditions.

AGREEMENT

The Parties therefore agree as follows:

1. Paragraph G (Exclusivity) of Section 2 (Administrator’s Services) shall be amended in its entirety to read as follows:

“G. Exclusivity. Administrator shall not enter into an agreement for services to administer a property assessed clean energy (“PACE”) program with another joint powers authority or governmental agency that directly competes with the Program, except as permitted in the following subparagraph G1.

G1. County of Riverside. Administrator may offer a competing PACE program in a city within the County of Riverside unless such city has authorized within its jurisdiction the operation of the Program, and only until such time such city has authorized within its jurisdiction the operation of the Program (the date of such authorization being the “Authorization Date”). Any application initiated but not funded under a competing PACE program on the Authorization Date may be funded under the competing PACE program; provided, however, that no such application may be submitted to the competing PACE program on a date that is more than 30 days after the Authorization Date.”
2. Except as hereby amended, the Agreement, remains in full force and effect.

3. This Amendment and all amendments and supplements to it may be executed in counterparts, and all counterparts together shall be construed as one document.

4. The Parties, through their duly authorized representatives, are signing this Amendment as of the Effective Date.

CSCDA: California Statewide Communities Development Authority, a California joint powers authority

Administrator: Spruce PACE, LLC, a Delaware limited liability company

By: ____________________________ By: ____________________________

Name: __________________________ Name: __________________________

Title: ___________________________ Title: ___________________________
Agenda Item No. 6a

Agenda Report

DATE: March 16, 2017
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PROJECT: Princess Apartments
PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Los Angeles, County of Los Angeles
AMOUNT: Not to Exceed $8,500,000

EXECUTIVE SUMMARY:

Princess Apartments (the “Project”) is an acquisition and rehabilitation of a 58-unit rental affordable housing project located in the City of Los Angeles. 100% of the units will remain rent restricted for low-income tenants.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of 58-unit scattered site affordable rental housing facility located at 722 North Van Ness Avenue, 1648 North Kingsley Drive, 6116 Eleanor Avenue and 4335 Woodlawn Avenue in the City of Los Angeles.
- Consists of 43 studios, 14 one-bedroom units and 1 manager unit.

PROJECT ANALYSIS:

Background on Applicant:

Intercontinental Affordable Housing, Inc. (“IAHI”) is a California 501(c)(3) nonprofit dedicated to developing, constructing, owning and operating affordable housing projects to assist low-income family households. IAHI works with existing owners, investors and agencies to construct, acquire and rehabilitate “at-risk” projects. These “at-risk” projects currently house low-income families, which if the projects are converted to market rate projects, will displace thousands of tenants. IAHI has been successful in developing low-income housing projects by using a combination of tax-exempt bonds and tax credits. IAHI is currently working with other non-profits in developing social programs to its tenants as well as getting involved in outreach programs. The resident programs will include professional development education assistance, ESL classes, Internet and
Computer classes, job counseling and placement assistance to promote sustainable communities. This is IAHI’s 3rd financing with CSCDA.

**Public Agency Approval:**

**TEFRA Hearing:** August 19, 2016 – City of Los Angeles – unanimous approval

**CDLAC Approval:** September 21, 2016

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 72% (41 units) restricted to 60% or less of area median income households.
  - 28% (16 units) restricted to 50% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores and public K-12 schools.

**Sources and Uses:**

**Sources of Funds:**
- Tax-Exempt Bonds: $8,279,000
- Seller’s Note: $1,100,000
- Accrued Interest: $305,600
- Deferred Developer Fee: $1,137,955
- Tax Credits: $5,626,441
- Total Sources: $16,448,996

**Uses of Funds:**
- Acquisition: $8,930,000
- Construction Costs: $3,457,909
- Solar Panels: $784,000
- Developer Fee: $1,835,505
- Reserves: $577,810
- Cost of Issuance: $525,005
- Loan Fees/Soft Costs: $338,767
- Total Uses: $16,448,996

**Finance Partners:**

- Bond Counsel: Kutak Rock, LLP, Omaha
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Purchaser: Jones, Lang LaSalle Multifamily
Finance Terms:

Rating: Unrated
Term: 40 years at a fixed interest rate
Structure: Private Placement
Closing: March 31, 2017

CSCDA Policy Compliance:

The financing for Princess Apartments complies with CSCDA’s general and issuance policies for unrated debt.

DOCUMENTS: (as attachments)
1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

1. Approves the issuance of the Bonds and the financing of the Project;

2. Approves all necessary actions and documents in connection with the financing; and

3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.
RESOLUTION NO. 17_____

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $8,500,000 FOR THE FINANCING OF A SCATTERED SITE MULTIFAMILY RENTAL HOUSING PROJECT TO BE KNOWN AS PRINCESS APARTMENTS, AND APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS AND OTHER MATTERS RELATED THERETO

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue notes or bonds for the purpose of financing, among other things, the acquisition and rehabilitation of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Princess Affordable Apartments, LP, a California limited partnership (the “Borrower”), has requested that the Authority issue and sell revenue notes to assist in the financing of the acquisition and rehabilitation of a 58-unit scattered site multifamily housing development located at: (1) 722 N Van Ness Ave., (2) 1648 N Kingsley Drive, (3) 6116 Eleanor Ave., and (4) 4335 Woodlawn Ave., all in the City of Los Angeles, California (the “City”), to be known as Princess Apartments (the “Project”);

WHEREAS, during a meeting held on September 21, 2016, the California Debt Limit Allocation Committee adopted its Resolution No. 16-132 transferring an aggregate of $8,500,000 (the “Allocation Amount”) of the State of California ceiling of carry forward qualified private activity bond authority for 2014 to the Authority for use in connection with the financing of the Project;

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority, and on August 23, 2016, following the conduct by it of a public hearing on the financing of the Project, the City Council of the City adopted a resolution approving the issuance by the Authority of tax-exempt obligations for the Project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Authority is willing to issue not to exceed $8,500,000 aggregate principal amount of its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Princess Apartments) 2017 Series K in one or more
series (the “Note”), and to loan the proceeds of the Note to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and assist in providing housing for low income persons;

WHEREAS, there have been prepared and made available to the Commissioners of the Authority the following documents required for the issuance of the Note, and such documents are now in substantially final form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Funding Loan Agreement (the “Funding Loan Agreement”), to be entered into by the Authority, Wilmington Trust, National Association as fiscal agent (the “Fiscal Agent”) and Jones Lang LaSalle Multifamily, LLC, as the initial funding lender (the “Funding Lender”), providing for the issuance of the Note;

(2) Project Loan Agreement (the “Project Loan Agreement”), to be entered into by the Authority, the Fiscal Agent and the Borrower; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into by the Borrower and the Authority.

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission of the Authority (the “Commission”), as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue the Note in one or more series. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Princess Apartments) 2017 Series K” with appropriate modifications and designations as necessary, in an aggregate principal amount not to exceed the Allocation Amount. The Note shall be issued in the form or forms set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the manual signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Note shall be issued and secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as it may be modified as described in Section 3 below. Payment of the principal of, redemption premium, if any, and interest on, the Note shall be made solely from the sources specifically pledged therefor in the Funding Loan Agreement, and the Note shall not be deemed to constitute a debt or liability of the Authority (except to the limited extent set forth in the Funding Loan Agreement), or a debt or liability of any Program Participant or member of the Authority.
Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any member of the Commission of the Authority (each, a “Member”), or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 15R-53 of the Authority, adopted on October 22, 2015) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and to deliver the Funding Loan Agreement, with such changes thereto and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery by the Authority of the Funding Loan Agreement. The date, maturity date or dates (which shall not extend beyond March 1, 2057), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, purchase price, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Note shall be as provided in the Funding Loan Agreement as finally delivered by the Authority.

Section 4. The Project Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Project Loan Agreement, with such changes thereto and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery by the Authority of the Project Loan Agreement.

Section 5. The Authority is hereby authorized to sell the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 6. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes thereto and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery by the Authority of the Regulatory Agreement.

Section 7. The Note, in the form set forth in the Funding Loan Agreement shall, when executed, be delivered to the Funding Lender in exchange for payment of the purchase price thereof.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Note are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not
limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust securing the repayment of the loan under the Project Loan Agreement and such other documents as described in the Funding Loan Agreement, the Regulatory Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Note, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Note or any redemption of the Note, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents herein approved.

Section 10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this _______________, 2017.

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 the Authority at a duly called regular meeting of the Commission of the Authority held in accordance with law on March 16, 2017.

By

_______________________________
Authorized Signatory
DATE: March 16, 2017
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PROJECT: Metropolitan Lofts Apartments
PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Los Angeles, County of Los Angeles
AMOUNT: Not to Exceed $27,000,000

EXECUTIVE SUMMARY:

Metropolitan Lofts Apartments (the “Project”) is an acquisition of a 266-unit mixed income rental affordable housing project located in the City of Los Angeles. In 2007, CSCDA issued $59,000,000 in tax-exempt bonds to initially finance the Project. The Project is now being acquired and refinanced with the issuance of up to $27,000,000 in additional taxable bonds.

PROJECT DESCRIPTION:

- Acquisition of 266-unit mixed income rental housing facility located at 1050 South Flower Street in the City of Los Angeles.
- Restricted units consist of 31 studios, 5 one-bedroom units and 18 two-bedroom units.

PROJECT ANALYSIS:

Background on Applicant:

BIR Met Lofts, L.P. is a newly formed entity beneficially owned by Berkshire Income Realty LLC (“BIR”). BIR is a private, closely-held entity investing in multifamily real estate investments with a net asset value of approximately $367 million. At December 31, 2016, BIR had investments in five properties having a total of 1,995 units and two properties in the development-phase having a total of 419 units. BIR is an affiliate of Berkshire Group, a real estate investment management company known for its vertically-integrated platform and experience in the multifamily sector. Privately held, Berkshire Group manages approximately $7.1 billion in real estate assets on behalf of its institutional clients worldwide.
Public Agency Approval:

TEFRA Hearing: Not Required for Issuance of Taxable Bonds
CDLAC Approval: Not Required for Issuance of Taxable Bonds

Public Benefits:

- 20% of the units remain rent restricted for 55 years.
  - 100% (55 units) restricted to 50% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores and public K-12 schools.

Sources and Uses:

Sources of Funds:
- Tax-Exempt Bonds: $59,000,000
- Taxable Bonds: $25,000,000
- Equity: $45,000,000
- Total Sources: $129,000,000

Uses of Funds:
- Acquisition: $128,500,000
- Cost of Issuance: $500,000
- Total Uses: $129,000,000

Finance Partners:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Purchaser: Bank of America, Merrill Lynch

Finance Terms:

- Rating: Unrated
- Term: 25 years at a fixed interest rate
- Structure: Private Placement
- Closing: March 31, 2017

CSCDA Policy Compliance:

The financing for Metropolitan Apartments complies with CSCDA’s general and issuance policies for unrated debt.
DOCUMENTS: (as attachments)
   1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

1. Approves the issuance of the Bonds and the financing of the Project;

2. Approves all necessary actions and documents in connection with the financing; and

3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.
RESOLUTION NO. 17H–__

RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING AND AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (METROPOLITAN LOFTS APARTMENTS), TAXABLE 2017 SERIES M, AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, AND RELATED DOCUMENTS AND APPROVING OTHER RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized pursuant to Chapter 5 of Title 1 of Division 7 of the California Government Code, together with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (collectively, the “Act”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds and loan the proceeds thereof to qualified borrowers for the purpose of financing, among other things, the acquisition, rehabilitation and development of multifamily housing projects for persons and families of low income;

WHEREAS, The former Community Redevelopment Agency of the City of Los Angeles, California (the “Agency”) issued $53,000,000 in aggregate principal amount of its Variable Rate Demand Multifamily Housing Revenue Bonds (Metropolitan Lofts Apartments) 2002 Series A (the “2002 Bonds”) to assist in financing the acquisition, construction and development of a 264-unit multifamily rental housing project known generally as Metropolitan Lofts located in the City of Los Angeles, California (the “Project”);

WHEREAS, the Authority issued and sold its Multifamily Housing Revenue Refunding Bonds (Metropolitan Lofts Apartments), 2007 Series A (the “2007 Bonds,” and collectively with the 2002 Bonds, the “Prior Bonds”) in the principal amount of $59,000,000 on behalf of The FC Metropolitan Lofts Associates L.P., a California limited partnership (the “Seller”), for the purpose of making a loan to the Seller to enable the Seller to refund the 2002 Bonds and finance unforeseen cost increases affecting the Project;

WHEREAS, in connection with the transactions described herein, BIR Met Lofts, L.P., a Delaware limited partnership, and entities related thereto (collectively, the “Borrower”) is expected to purchase the Project from the Seller;

WHEREAS, the Borrower has requested that the Authority issue and sell its Multifamily Housing Revenue Bonds (Metropolitan Lofts Apartments), Taxable 2017 Series M in an aggregate principal amount not to exceed $27,000,000 (the “Bonds”) and loan the proceeds thereof to the Borrower to assist financing the acquisition, rehabilitation and development of the Project;
WHEREAS, the City of Los Angeles is a Program Participant (as defined in the Agreement) of the Authority;

WHEREAS, it is in the public interest, for the public benefit and in furtherance of the public purpose of the Authority to issue the Bonds for the aforesaid purposes;

WHEREAS, there have been prepared and made available to the Board of Commissioners of the Authority the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture (the “Indenture”), to be entered into between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”); and

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower; and

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY:

Section 1. The above recitals are true and correct, and the Board of Commissioners of the Authority hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Act, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Metropolitan Lofts Apartments) Taxable 2017 Series M” in an aggregate principal amount not to exceed $27,000,000. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the manual or facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 15R-53 of the Authority, adopted on
October 22, 2015) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond March 1, 2062), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale, issuance and delivery of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to one or more tax certificates, an amendment to the Regulatory Agreement and Declaration of Restrictive Covenants that currently encumbers the Project (the “Existing Regulatory Agreement”) or a new regulatory agreement related to the Bonds in substantially the form of the Existing Regulatory Agreement, a bond purchase agreement relating to the Bonds that meets the Authority’s debt policies and requirements, any intercreditor agreements, subordination agreements or termination agreements, any endorsement and/or assignment of one or more deeds of trust, and such other documents as described in the Indenture, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 6. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture and other documents approved herein.
Section 7. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 16, 2017.

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 the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on March 16, 2017.

By __________________________
Authorized Signatory
Agenda Item No. 7

Agenda Report

DATE: March 16, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of the following resolutions for the Statewide Community Infrastructure Program (SCIP):

a. Amended and restated resolution of intention to finance capital improvements and/or the payment of development impact fees for Assessment District No. 17-02 (County of Placer, California), including approval of proposed boundary map.

b. Amended and restated resolution preliminarily approving the engineer’s reports, setting the public hearing of protests and providing property owner ballots for Assessment District No. 17-02 (County of Placer, California).

c. Resolution abandoning proceedings for the proposed Assessment District No. 17-01 (City of Rialto, County of San Bernardino, California).

BACKGROUND AND SUMMARY:

On January 19, 2017 the Commission approved the resolutions of intentions and preliminary engineer’s reports for Country House Memory Care in Placer County and Santa Barbara Apartments Homes in the City of Rialto.

1. Country House Memory Care needs to amend its resolution of intention and preliminary engineers report due to some of the fees and public improvements not being eligible to be financed though the SCIP program. The financing will include the payment of (1) Traffic Mitigation Fees; and (2) Public Improvements for roadway, drainage and landscaping. The financing will be moved into the SCIP 2017B pool. This amendment will require a new public hearing to be set for May 4, 2017 at the League of California Cities.

2. Santa Barbara Apartments Homes in the City of Rialto has decided not to move forward with SCIP financing and has requested an abandonment of the proceedings.
RECOMMENDED ACTION:

CSCDA’s Executive Director recommends the Commission approve the following:

1. Amended and restated resolution of intention to finance capital improvements and/or the payment of development impact fees for Assessment District No. 17-02 (County of Placer, California), including approval of proposed boundary map.

2. Amended and restated resolution preliminarily approving the engineer’s reports, setting the public hearing of protests and providing property owner ballots for May 4, 2017 at the League of California Cities. Assessment District No. 17-02 (County of Placer, California).

3. Resolution abandoning proceedings for the proposed Assessment District No. 17-01 (City of Rialto, County of San Bernardino, California).
ATTACHMENT A

RESOLUTION NO. 17SCIP-__

AMENDED AND RESTATED RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE PUBLIC CAPITAL IMPROVEMENTS AND/OR THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC CAPITAL IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-02 (COUNTY OF PLACER, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, on January 19, 2017, the Commission adopted its Resolution No. 17SCIP-4, a resolution of intention to finance capital improvements and approve a proposed boundary map for the California Statewide Communities Infrastructure Program Assessment District No. 17-02 (County of Placer, California) (the “Assessment District”); and

WHEREAS, due to changes requested by the developer and sole landowner within the Assessment District, it is now necessary and desirable that the Commission ratify and readopt such resolution in the form herein presented; and

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public capital improvements (the “Improvement Fees”) and to finance certain public capital improvements to be constructed by or on behalf of the property owner(s) and to be acquired by the County of Placer or another local agency (the “Improvements”) as more particularly described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 17-02 (County of Placer, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the Improvements and the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-02, County of Placer, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 17-02 (County of Placer, California)”;

WHEREAS, the County of Placer is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

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

Section 1. The above recitals are true and correct.

Section 2. Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

Section 3. The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIIID of the California Constitution.

Section 4. The proposed boundary map of the Assessment District recorded with the County Recorder of the County of Placer on February 17, 2017 on Page 56 of Book 7 (Document No. 2017-0012280) is hereby ratified.

Section 5. The Commission determines that the cost of financing the Improvements and the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the Improvements and the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the Improvements and the payment of the Improvement Fees.

Section 6. The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

Section 7. Bonds representing unpaid assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10 of the Code), and the last installment of the bonds shall mature not to exceed twenty-nine (29) years from the second day of September next succeeding twelve (12) months from their date.

Section 8. The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Section 9. Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

Section 10. The amount of any surplus remaining in the improvement fund after acquisition of the Improvements and the payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

Section 11. To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts
so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

Section 12. This Resolution shall take effect upon its adoption and Resolution No. 17SCIP-4 shall be of no further effect.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 16th day of March, 2017.

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 March 16, 2017.

By

Authorized Signatory
California Statewide Communities Development Authority
RESOLUTION NO. 17SCIP-___

AMENDED AND RESTATED RESOLUTION PRELIMINARILY APPROVING ENGINEER’S REPORT, SETTING DATE FOR PUBLIC HEARING OF PROTESTS AND PROVIDING FOR PROPERTY OWNER BALLOTS FOR CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-02 (COUNTY OF PLACER, CALIFORNIA)

WHEREAS, on January 19, 2017, the Commission adopted its Resolution No. 17SCIP-14, a resolution preliminarily approving engineer’s report, setting the date for public hearing of protests and providing for property owner ballots for the California Statewide Communities Infrastructure Program Assessment District No. 17-02 (County of Placer, California) (the “Assessment District”); and

WHEREAS, due to changes requested by the developer and sole landowner within the Assessment District, it is now necessary and desirable that the Commission ratify and readopt such resolution in the form herein presented; and

WHEREAS, at the direction of this Commission, David Taussig & Associates, as Engineer of Work for improvement proceedings in California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-02 (County of Placer, California) has filed with the Authority the report described in Section 10204 of the Streets and Highways Code (Municipal Improvement Act of 1913, hereafter in this resolution referred to as the “Act”), and containing the matters required by Article XIIID of the California Constitution (“Article XIIID”), and it is appropriate for this Commission to preliminarily approve said report and to schedule the public hearing of protests respecting said report.

NOW, THEREFORE, THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEREBY FINDS, DETERMINES AND RESOLVES as follows:

Section 1. The foregoing recital is true and correct, and this Commission so finds and determines.

Section 2. This Commission preliminarily approves the report without modification, for the purpose of conducting a public hearing of protests as provided in the Act, Article XIIID, and Section 53753 of the California Government Code (“Section 53753”). Said report shall stand as the report for the purpose of all subsequent proceedings under the Act and Section 53753, except that it may be confirmed, modified, or corrected as provided in the Act.

Section 3. This Commission hereby sets 2:00 p.m., or as soon thereafter as the
matter may be heard, on May 4, 2017, at the office of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing of protests to the proposed financing of development impact fees and/or public capital improvements, the proposed levy of assessments, the amounts of individual assessments, and related matters as set forth in said report, and any interested person may appear and object to said financing of development impact fees and/or public capital improvements, or to the extent of said assessment district or to said proposed assessment.

Section 4. Staff is hereby directed to cause a notice of said public hearing to be given by mailing notices thereof, together with assessment ballots, in the time, form and manner provided by Section 53753, and upon the completion of the mailing of said notices and assessment ballots, staff is hereby directed to file with the Engineer of Work an affidavit setting forth the time and manner of the compliance with the requirements of law for mailing said notices and assessment ballots.

Section 5. David Taussig & Associates, Engineer of Work, 2250 Hyde Street, 5th Floor, San Francisco, California 94109, (800) 969-4382, is hereby designated to answer inquiries regarding the report and the protest proceedings.

Section 6. This Resolution shall take effect upon its date of adoption and upon its adoption Resolution No. 17SCIP-14 shall be of no further effect.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 16th day of March, 2017.

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 March 16, 2017.

By_________________________________
Authorized Signatory
California Statewide Communities Development Authority
EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District and public capital improvements to be acquired and owned by the County of Placer or another local agency upon or for the benefit of parcels within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels within the Assessment District have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Traffic Mitigation Fees

PUBLIC CAPITAL IMPROVEMENTS

1. Roadway
2. Drainage
3. Landscaping
RESOLUTION NO. 17SCIP-___________

RESOLUTION ABANDONING PROCEEDINGS FOR THE PROPOSED ASSESSMENT DISTRICT NO. 17-01 (CITY OF RIALTO, COUNTY OF SAN BERNARDINO, CALIFORNIA)

WHEREAS, the Commission of the California Statewide Communities Development Authority (the “Commission”), on January 19, 2017, adopted a Resolution of Intention No. 17SCIP-8 (“Resolution No. 17SCIP-8”), by which the Commission established the proposed boundaries for a proposed assessment district to be known as the “Statewide Community Infrastructure Program Assessment District No. No. 17-01 (City of Rialto, County of San Bernardino, California)” (the “Proposed Assessment District”); and

WHEREAS, the Commission approved the proposed boundary map of the Assessment District and directed the Secretary of the Authority to file a copy of the map in the office of the County Recorder of the County of San Bernardino within fifteen (15) days of the adoption of Resolution No. 17SCIP-8; and

WHEREAS, the Commission designated a registered, professional engineer as Engineer of Work and directed the preparation of a report containing the matters prescribed by Sections 2961(b) and 10204 of the California Streets and Highways Code (the “Code”), as supplemented by Section 4 of Article XIIID of the California Constitution; and

WHEREAS, the owners of certain real property situated in the City (the “Developers”) have requested that the Commission abandon these proceedings for the Proposed Assessment District, and this Commission, by this resolution wishes to do so;

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

Section 1. The above recitals are true and correct, and this Commission so finds and determines.

Section 2. The proceedings for the Proposed Assessment District are hereby abandoned.

Section 3. The Superintendent of Streets is hereby authorized and directed to cause the preparation and recordation of a Notice of Discharge of Assessment Liens with the San Bernardino County Recorder, said notice to include the information specified by Section 3117 of the Streets and Highways Code as follows:

(a) The date of adoption of this resolution.
(b) The date of adoption of the resolution of intention for the Proposed Assessment District, Resolution No. 17SCIP-8, was January 19, 2017.

(c) The boundary map for the Proposed Assessment District was filed for record in the office of the County Recorder of San Bernardino County on February 21, 2017, in Book 87 of Maps of Assessment and Community Facilities Districts, at Page 39.

Section 4. This resolution shall become effective immediately upon adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 16, 2017.

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 March 16, 2017.

By ________________________________
Authorized Signatory
California Statewide Communities Development Authority
DATE: March 16, 2016
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: 1. Conduct proceedings with respect to SCIP (hearing to be held at 2:00 p.m. or shortly thereafter).
2. Consideration of three resolutions with respect to SCIP.

BACKGROUND AND SUMMARY:

On January 19, 2017 the Commission approved the resolutions of intention and set the public hearing for today for SCIP 2017A. As outlined in Agenda Item #7 two projects have dropped out of the current financing. The commission is being asked today to: (1) conduct the public hearing; (2) approve the final engineer’s report (in Documents for Commissioner Review); and (3) approve the issuance of the bonds.

The total anticipated financing will now be $12,985,000 for the following seven (7) projects. Attachment A includes a breakdown of each assessment:

1. Sellers Point – Residential (City of Brentwood, Contra Costa County)
   Impact Fees:
   Water Facilities Fee, Wastewater Facilities Fee, Roadways, Parks and Trails Fee.

2. Los Cerros – Residential (City of Rocklin, Placer County)
   Impact Fees & Capital Improvements:
   Traffic – City, Traffic – SPRTA, Sewer – SPMUD, Street Improvements, Street Lights and Traffic Control Devices, Storm Drain, Sanitary Sewer, Site Preparation, Landscape, and Erosion Control.

3. Wildcat Whitney Ranch – Residential (City of Rocklin, Placer County)
   Impact Fees & Capital Improvements:
   Traffic – City, Traffic – SPRTA, Sewer – SPMUD, Street Improvements, Street Lights and Traffic Control Devices, Storm Drain, Sanitary Sewer, Site Preparation, Landscape, and Erosion Control.

4. Sheldon Crossroads – Residential (City of Elk Grove, Sacramento County)
   Impact Fees & Capital Improvements
   CSD Park Fees, City Roadway Fee – Zone 1, Roadway Improvements, Street Lights.

5. Vista Del Sur – Residential (City of San Diego, San Diego County)
Impact Fees:
Otay Mesa Public Facilities Financing Plan and Facilities Benefit Assessment (for Transportation and Parks)

6. Marshall Crossing – Residential (City of West Sacramento, Yolo County)
Impact Fees:
Sewer Connection Fees, Drainage Impact Fees, Traffic, Parks Fee, Water Connection Fee

7. Promenade – Residential (City of West Sacramento, Yolo County)
Impact Fees:
Sewer Connection Fees, Drainage Impact Fees, Traffic, Parks Fee, Water Connection Fee

ESTIMATED SOURCES & USES:

Sources:
Bond Proceeds $12,985,000.00

Uses:
Project Fund $10,862,829.52
Capitalized Interest $ 212,809.72
Debt Service Reserve Fund $ 865,250.00
Cost of Issuance $ 717,975.00
Underwriter Discount $ 324,625.00
Additional Proceeds $ 1,510.76
$12,985,000.00

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends that the Commission approve the following:

1. Open Assessment Districts public hearing.
2. Close Assessment Districts public hearing.
3. Open Assessment Districts ballots and announce results.
4. Consideration of the following resolutions with respect to SCIP:

   a. Resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming amounts of unpaid assessments.

   b. Resolution providing for the issuance of seven separate series of SCIP limited obligation for improvement bonds and approving the form and substance of a trust agreement.

   c. Resolution authorizing the issuance, sale and delivery of SCIP Revenue Bonds, Series 2017A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure agreement, and a preliminary official statement and authorizing certain other actions.
## ATTACHMENT A

**SCIP 2017A**

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<th>Project Name</th>
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<td><strong>$12,985,000</strong></td>
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ATTACHMENT B

RESOLUTION NO. 17SCIP-[]

RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING THE FINAL ENGINEER'S REPORTS, LEVYING ASSESSMENTS, ORDERING THE FINANCING OF SPECIFIED DEVELOPMENT IMPACT FEES AND CAPITAL IMPROVEMENTS, CONFIRMING THE AMOUNT OF UNPAID ASSESSMENTS, AND DIRECTING RELATED ACTIONS

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), with this Commission (this “Commission”) serving as the legislative body of the Authority; and

WHEREAS, this Commission has taken a series of actions pursuant to the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the “1913 Act”) preliminary to ordering the financing of certain public capital improvements and of certain development impact fees, the proceeds of which will be used to pay the cost of other public capital improvements (the “Fees and Improvements”), in each case eligible to be funded under the 1913 Act, which development impact fees and capital improvements are described in the Final Engineer’s Reports (defined herein) approved by this Resolution, said fees and capital improvements and related incidental expenses allocable thereto to be charged to the parcels of land with respect to which the Fees and Improvements are payable or are to be located, as applicable, in connection with the proposed development of said parcels of land which are situated within one of seven assessment districts (the “Districts”) to be designated as set forth in Exhibit A attached hereto and by this reference incorporated into this Resolution; and

WHEREAS, the program of the Authority providing for the financing of eligible development impact fees and capital improvements is commonly known as the “Statewide Community Infrastructure Program,” or “SCIP;” and

WHEREAS, on January 19, 2017, this Commission approved the boundary maps for the Districts and adopted its Resolutions of Intention (the “Resolutions of Intention”) relating to the Districts, and such boundary maps were thereafter filed for record in the office of the County Recorders of the Counties in which the Districts are located; and

WHEREAS, in accordance with the direction of this Commission provided in the Resolutions of Intention, the Assessment Engineer of the Authority for SCIP, as Engineer of Work (the “Engineer of Work”), prepared and filed with the Authority on January 19, 2017, seven separate reports containing the information regarding the Districts required by Section 10204 of the Streets and Highways Code of the State of California, which reports were duly presented to this Commission for preliminary consideration; and

WHEREAS, this Commission, by seven separate resolutions duly adopted on January 19, 2017 (the “Resolutions of Preliminary Approval”), corresponding to the seven proposed Districts, preliminarily approved the reports, and fixed 2:00 p.m., or as soon thereafter as the matter might be heard, on March 16, 2017, at the offices of the California State Association of Counties, 1100 K Street, Sacramento, California,
as the time and place for a public hearing with respect to the financing of the Fees and Improvements, to the extent of the Districts and to the levy of the assessments therein (the “Assessments”); and

WHEREAS, prior to the public hearing on the date hereof, the Engineer of Work found it necessary to prepare and submit modified engineer’s reports (the “Final Engineers Reports”) for all of the Districts due to requests from certain property owners to reduce the assessment amount, remove parcels, reflect subdivision of parcels, and/or effect certain ministerial modifications; and

WHEREAS, this Commission directed that notice of the public hearing and the related property owner assessment ballot procedure be given in the time, form and manner required by Article XIIIID of the California Constitution (“Article XIIIID”), together with the property owner assessment ballots themselves; and

WHEREAS, there have been filed with the Authority seven separate certificates setting forth the time and manner of the compliance with the requirements of law for mailing (a) the notices of the public hearing and assessment ballot procedure and (b) the property owner assessment ballots, as required by Article XIIIID; and

WHEREAS, this Commission hereby finds and determines that notices of public hearing and assessment ballot procedure and the property owner assessment ballots themselves have been mailed in the form and manner required by Article XIIIID; and

WHEREAS, said public hearing was duly convened by this Commission as a consolidated public hearing for the seven Districts at said time and place specified in the notice of public hearing and was at such time continued to the date hereof, and this Commission has proceeded with said public hearing and duly heard all interested parties desiring to be heard at said public hearing on any aspect of any of the seven proposed Districts; and

WHEREAS, having thereupon closed the public hearing, and the assessment ballots which had been returned having then been opened and tallied, and it having been determined that all of the assessment ballots which were returned were marked in support of the proposed levy of Assessments, this Commission hereby finds and determines that property owner assessment ballots cast against the levy of the Assessments did not exceed the property owner ballots cast in favor of the levy of the Assessments, with the assessment ballots weighted in proportion to the amount of the proposed Assessment for the parcel to which each such assessment ballot pertains; and

WHEREAS, this Commission has elected to comply with the requirements of Part 7.5 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of Streets and Highways Code of the State of California, and on the basis of the information included in each Final Engineer’s Report, this Commission hereby finds and determines that the requirements of the 1931 Act are satisfied in the manner provided by subsection (d) of Section 2961 of said Part 7.5 of the 1931 Act; and

WHEREAS, there has been filed with the Authority a Consent and Waiver executed by each owner of each of the parcels upon which an Assessment is proposed to be levied or by an authorized representative of each owner, waiving any defect in the notice or procedure in the conduct of the public hearing and the assessment ballot procedure including the timing of receipt of the notice of the public hearing, waiving the entitlement to pay all or any part the Assessment in cash within the 30-day cash payment period, and consenting to the modifications made to the applicable Engineer’s Report between the preliminary approval thereof and approval of the Final Engineer’s Reports by this Resolution; and
WHEREAS, on the basis of the executed Consent and Waiver forms on file with the Authority, in which each owner of each parcel on which an Assessment is proposed to be levied has waived the entitlement to pay all or any portion of such Assessment levied upon the such parcel in cash (which entails the benefit of a cash payment discount) prior to the issuance, sale and delivery of bonds upon the security of such Assessment, the Authority has confirmed that the amount of unpaid Assessments is equal to the full amount of the Assessments levied;

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

Section 1. The foregoing recitals are true and correct, and this Commission so finds and determines.

Section 2. There having been no protest received (either written or oral) from any owner of any of the parcels of land upon which an Assessment is proposed to be levied, this Commission finds that there has not been a “majority protest,” as said term is defined by Article XIIID, and this Commission hereby overrules the protests received, if any, whether written and oral, from any other person.

Section 3. This Commission hereby approves the Final Engineer’s Reports and the component parts thereof, including each exhibit incorporated by reference in the reports.

Section 4. This Commission hereby finds and determines that the requirements of the 1931 Act have been satisfied in the manner provided by Part 7.5 thereof, and this action shall be final as to all persons.

Section 5. This Commission hereby finds and determines that the Engineer of Work, in the Final Engineer’s Reports, has fairly and properly apportioned the cost of the financing of the Fees and Improvements to each parcel of land in the Districts in proportion to the estimated benefits to be received by each parcel, respectively, from the financing of the Fees and Improvements. This Commission hereby confirms and levies each individual Assessment as stated in the Final Engineer’s Reports.

Section 6. Bonds representing unpaid Assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”), and the last installment of the bonds shall mature not to exceed twenty-nine (29) years from the second day of September next succeeding twelve (12) months from their date.

Section 7. This Commission hereby finds and determines that either each of the owners or an authorized representative of each of the owners of each of the parcels assessed in these proceedings has executed and filed with the administrator of SCIP (the “Program Administrator”) a form of Consent and Waiver by which the entitlement otherwise given to each such owner to pay all or any part of the subject Assessment or Assessments in cash within the 30-day cash payment period has been waived, and by which the property owner consents to the changes to the Engineer’s Report between the preliminary approval thereof on January 19, 2017, and the approval of the Final Engineer’s Reports by this Resolution. Accordingly, this Commission hereby confirms that the amount of unpaid Assessments is equal to the full amount of the Assessments levied and directs the Program Administrator to proceed forthwith, without the necessity of the 30-day cash payment period otherwise required, to provide for the issuance, sale and delivery of limited obligation improvement bonds in a principal amount not to exceed the Assessments levied.
Section 8. The Program Administrator is hereby authorized and directed to prepare the auditors record for each District, pursuant to the Streets and Highways Code, and to transmit said auditors record to the County Auditor of the County within which each District is located. The assessment installments for the initial series of bonds issued for the District shall be apportioned among the parcels in each District having an unpaid Assessment.

Section 9. The Program Administrator is hereby directed to record the Final Engineer’s Reports with the Authority. The Program Administrator is hereby further directed to record the assessment diagrams contained in the Final Engineer’s Reports and the notices of assessment in the office of the County Recorder of the County within which each District is located in the time, form and manner as required by law.

Section 10. This Resolution shall take effect immediately upon its passage.
PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this March 16, 2017.

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 March 16, 2017.

By: ________________________________  
Authorized Signatory  
California Statewide Communities Development Authority
RESOLUTION NO. 17SCIP-[__]

RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY PROVIDING FOR THE ISSUANCE OF SEVEN SEPARATE SERIES OF STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM LIMITED OBLIGATION IMPROVEMENT BONDS; APPROVING THE FORM AND SUBSTANCE OF A TRUST AGREEMENT AND AUTHORIZING CHANGES THERETO AND EXECUTION THEREOF; AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION OF RELATED DOCUMENTS TO IMPLEMENT THE PROPOSED FINANCING PROGRAM

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), with this Commission (this “Commission”) serving as the legislative body of the Authority; and

WHEREAS, this Commission, on January 19, 2017, adopted its Resolutions of Intention (the “Resolutions of Intention”) relating to the financing of certain development impact fees and capital improvements in seven separate assessment districts (the “Districts”) designated by the names set forth in Exhibit A attached hereto and by this reference incorporated herein; and

WHEREAS, the Resolutions of Intention were adopted pursuant to the provisions of the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the “1913 Act”) and provided that serial and/or term bonds to represent the unpaid assessments (the “Assessments”) would be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”), reference being hereby made to the Resolutions of Intention for further particulars of such bonds; and

WHEREAS, the written engineer’s reports relating to the proposed Districts (in their final form, the “Engineer’s Reports”) were thereafter duly prepared and filed with the Authority, and after a hearing duly noticed and held, the Assessments have been confirmed, levied and approved by resolution adopted by this Commission on the date hereof; and

WHEREAS, the assessment diagrams and related notices of assessment have been authorized to be duly recorded in the office of the Assistant to the Secretary of the Authority, who is authorized to act as Superintendent of Streets with respect to the Districts, and the assessment diagrams and related notices of assessment shall be recorded in the office of the County Recorder of the County in which each respective District is located, all in the time, form and manner required by law; and

WHEREAS, the Assessments have been levied in the total amounts set forth in Exhibit A to this Resolution upon the several subdivisions of land in the Districts in proportion to the estimated benefits to be received by such subdivisions, respectively, from the payment of certain development impact fees and from certain public capital improvements, as shown in the Engineer’s Reports; and

WHEREAS, the owners of all of the property which has been assessed in the Districts or the authorized representatives of such owners have executed and filed Consent and Waiver forms, by which,
among other things, such owners have waived their rights to pay all or any part of their respective Assessments in cash and have further waived mailed notice of the Assessments; and

WHEREAS, on the basis of the executed Consent and Waiver forms on file with the Authority, in which each owner of each parcel on which an Assessment is proposed to be levied has waived the entitlement to pay all or any portion of such Assessment levied upon the such parcel in cash (which entails the benefit of a cash payment discount) prior to the issuance, sale and delivery of bonds upon the security of such Assessment, the Authority has confirmed that the amount of unpaid Assessments is equal to the full amount of the Assessments levied, as set forth in Exhibit A to this Resolution, and this Commission hereby finds and determines that the total of the unpaid Assessments for each District is as set forth in Exhibit A to this Resolution; and

WHEREAS, in connection with the financing of development impact fees and capital improvements pursuant to the Authority’s Statewide Community Infrastructure Program (the “Program”), this Commission has determined to issue seven separate series of its Statewide Community Infrastructure Program Limited Obligation Improvement Bonds, relating to each District (the “Local Obligations”), pursuant to a Trust Agreement in substantially the form currently on file with this Commission (the “Trust Agreement”), by and between the Authority and Wilmington Trust, National Association (the “Trustee”), such Local Obligations to be registered in the name of the Trustee and each series thereof to be issued in an aggregate principal amount not to exceed the principal amount of unpaid Assessments of the applicable District; and

WHEREAS, for the purpose of funding the Local Obligations and thereby financing the development impact fees and public capital improvements in the Districts as described above, this Commission, in accordance with the Program, has on the same date hereof authorized its Statewide Community Infrastructure Program Revenue Bonds (the “Revenue Bonds”) pursuant to the same Trust Agreement; and

WHEREAS, the Authority has authorized the issuance of and sale of the Revenue Bonds, with the net proceeds of sale thereof (after funding a reserve fund and payment of costs of issuance) to be utilized by the Trustee to acquire the Local Obligations; and

WHEREAS, in furtherance of implementing the issuance of the Local Obligations as described above, there has been filed with the Secretary of the Authority, for consideration and approval by this Commission, the form of the Trust Agreement, under the terms of which, among other things, the Local Obligations are to be issued; and

WHEREAS, being fully advised in the matter of the Program, this Commission wishes to approve the financing as described above;

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

(a) The foregoing recitals are true and correct, and this Commission so finds and determines. This Resolution is adopted in accordance with the “SCIP Manual of Procedures” adopted by this Commission, as it may be amended from time to time.

(b) This Commission has reviewed all proceedings heretofore taken relative to the foregoing and has found, as a result of such review, and does hereby find and determine that all acts, conditions and things required by law to exist, to
happen and to be performed precedent to and in the issuance of the Local Obligations as hereinafter authorized and provided do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority, upon approval by the Authority of the issuance of the Revenue Bonds, shall be authorized pursuant to each and every requirement of law to issue the Local Obligations.

(c) A separate series of Local Obligations shall be issued for each District as provided in the Trust Agreement and shall represent and shall be secured by the unpaid Assessments of each such District in accordance with the provisions of the 1915 Act and pursuant to the provisions of the Resolutions of Intention and proceedings taken thereunder. Each series of the Local Obligations shall be issued in an aggregate principal amount not to exceed the unpaid Assessments as set forth in Exhibit A to this Resolution, shall bear interest at rates not to exceed 12%, and shall be known as the “California Statewide Communities Development Authority Statewide Community Infrastructure Program Limited Obligation Improvement Bonds,” with appropriate series and sub-series designations as determined by the Authority. The Local Obligations may be issued in one or more issuances and pursuant to the same or a separate Trust Agreement as other Local Obligations of the Authority.

(d) The form and substance of the Trust Agreement made available to the Commissioners at this meeting is hereby approved. Any member of the Commission of the Authority, the Executive Director of the Authority, or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an “Authorized Signatory”), is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

(e) The Treasurer of the Authority and the Secretary of the Authority are hereby authorized and directed to execute the Local Obligations on behalf of the Authority, manually or by use of engraved, printed or lithographed facsimile signature. Such signing as herein provided shall be a sufficient and binding execution of the Local Obligations by the Authority, without the necessity of a seal. In case the person whose signature appears on the Local Obligations shall cease to be such officer before the delivery of the Local Obligations to the purchaser, such signature shall nevertheless be valid and sufficient for all purposes the same as though such person had remained in office until the delivery of the Local Obligations. Only such of the Local Obligations as shall bear thereon a certificate of registration and authentication in the form set forth in the Trust Agreement, executed and dated by any Authorized Signatory, shall be entitled to any benefits hereunder or be valid or obligatory for any purpose, and such certificate shall be conclusive evidence that the Local Obligations so authenticated have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefits hereof.
(f) The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority, the Executive Director of the Authority, and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, or to make any necessary modifications thereto, which are acceptable to the members of the Commission of the Authority, the Authority’s general legal counsel and Bond Counsel and which they deem necessary or advisable in order to consummate the issuance, sale and delivery of the Local Obligations and to carry out the purposes of this Resolution.

(g) This Resolution shall take effect immediately upon its passage.
PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this March 16, 2017.

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 March 16, 2017.

By: ________________________________
Authorized Signatory
California Statewide Communities Development Authority
RESOLUTION NO. 17SCIP-__

A RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $15,000,000 OF ITS STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS, SERIES 2017A; APPROVING THE FORMS OF A TRUST AGREEMENT, A BOND PURCHASE AGREEMENT, AND A CONTINUING DISCLOSURE AGREEMENT, AUTHORIZING CHANGES THERETO AND EXECUTION AND DELIVERY THEREOF AS MODIFIED; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING CHANGES THERETO AND DELIVERY THEREOF AS MODIFIED; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT SUBSTANTIALLY DERIVED FROM THE PRELIMINARY OFFICIAL STATEMENT AND EXECUTION AND DELIVERY THEREOF; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS AND IMPLEMENTATION OF THE RELATED FINANCING PROGRAM

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), with this Commission (this “Commission”) serving as the legislative body of the Authority; and

WHEREAS, this Commission has completed its legal proceedings under the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the “1913 Act”) in connection with the formation of seven assessment districts identified in said proceedings (the “Districts”); and

WHEREAS, this Commission is empowered under the provisions of the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”) to undertake legal proceedings for the issuance, sale and delivery of limited obligation improvement bonds (the “Local Obligations”) upon the security of the recorded and unpaid assessments (the “Assessments”) of the Districts; and

WHEREAS, this Commission is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the “Law”) to issue bonds of the Authority for the purpose of acquiring certain local obligations issued by the Authority, including the Local Obligations; and

WHEREAS, this Commission has determined to issue seven separate series of Local Obligations, one series for each District (collectively, the “Local Obligations”), to be issued pursuant to that certain Trust Agreement (the “Trust Agreement”) between the Authority and Wilmington Trust, National Association, as Trustee (the “Trustee”), to be registered in the name of the Trustee and to bear such series designations as set forth in the Trust Agreement, which Local Obligations will fund certain public capital improvements and the payment of certain development impact fees which will, in turn, fund public capital improvements (the “Fees and Improvements”); and

WHEREAS, by this Resolution, this Commission wishes to authorize and undertake the issuance of the Authority’s Statewide Community Infrastructure Program Revenue Bonds, Series 2017A (the “Bonds”), to acquire the Local Obligations, to fund a reserve fund and to pay costs of issuance (the “Financing Program”); and

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WHEREAS, this Commission has determined that the estimated amount necessary to acquire the Local Obligations, to fund a reserve fund and to pay costs of issuance will require the issuance of the Bonds in the aggregate principal amount not to exceed $15,000,000; and

WHEREAS, this Commission has determined that all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in the Trust Agreement the valid, binding and legal obligations of the Authority according to the import thereof and hereof have been done and performed; and

WHEREAS, in furtherance of implementing the financing described above, there have been filed with the Secretary of the Authority and submitted to this Commission for consideration and approval at this meeting, forms of the following:

(h) the Trust Agreement, described above; and

(i) a Bond Purchase Agreement, under the terms of which, among other things, the Authority agrees to sell and RBC Capital Markets, LLC, the underwriter (the “Underwriter”) agrees to purchase the Bonds; and

(j) a Continuing Disclosure Agreement, under the terms of which, among other things, the Authority agrees and covenants to provide certain annual financial information and notice of material events to assist the Underwriter in complying with Rule 15c2-12 of the Securities Exchange Commission; and

(k) a Preliminary Official Statement, describing the Bonds and the Local Obligations.

WHEREAS, being fully advised in the matter of the financing, this Commission wishes to proceed with implementation of the Financing Program; and

WHEREAS, all acts, conditions and things required by the Constitution and 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 the Financing Program 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 authorize the execution and delivery of certain documents in order to further implement the financing in the manner and upon the terms herein provided; and

WHEREAS, the requisite local agencies with jurisdiction over the areas encompassed by the Districts have determined that the issuance of the Bonds by the Authority and the acquisition of the Local Obligations will result in significant public benefits, including demonstrable savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs;

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

Section 1. The foregoing recitals are true and correct, and this Commission so finds and determines.

Section 2. Pursuant to the Law, the Bonds shall be issued in the aggregate principal amount of not to exceed $15,000,000; provided, however, that (a) the true interest cost on the Bonds shall not exceed 6.0%, and (b) the maximum term of any maturity shall not extend beyond the September 2, 2046.
(l) The form and substance of the Trust Agreement made available to the Commissioners at this meeting is hereby approved. Any member of the Commission of the Authority, the Executive Director of the Authority, or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an “Authorized Signatory”) is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

(m) The form and substance of the Bond Purchase Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

(n) The form and substance of the Continuing Disclosure Agreement is hereby approved. Any Authorized Signatory is hereby authorized to execute and deliver said Continuing Disclosure Agreement in substantially the form on file with the Secretary and presented to this meeting, with such changes as any member of the Commission may require or approve in consultation with Disclosure Counsel, such approval to be conclusively evidenced by such execution and delivery.

(o) (a) The form and substance of the Preliminary Official Statement is hereby approved. Any Authorized Signatory is hereby authorized to execute the final Official Statement to be derived therefrom.

(b) Any Authorized Signatory is hereby authorized to find and determine that said Preliminary Official Statement in preliminary form is, and as of its date shall be, deemed “final” for purpose of Rule 15c2-12 of the Securities and Exchange Commission, and such Member is hereby authorized to execute a certificate to such effect in the customary form.

(c) Any Authorized Signatory is hereby authorized in consultation with Disclosure Counsel to approve corrections and additions to the Preliminary Official Statement by supplement or amendment thereto, by appropriate insertions, or otherwise as appropriate, provided that such corrections or additions shall be regarded by any member of the Commission as necessary to cause the information contained in the Preliminary Official Statement to conform to facts material to the Bonds or the Local Obligations or to the proceedings of this Commission or that such corrections or additions are in form rather than in substance.

(d) The Underwriter is authorized to distribute said Preliminary Official Statement and the final Official Statement to be derived therefrom in connection with the sale and delivery of the Bonds.

(p) The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority, the Assistant to the Secretary, and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution.
All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority, the Assistant to the Secretary, and other appropriate officers and agents of the Authority with respect to the transactions contemplated by this resolution are hereby ratified, confirmed and approved.

(q) This Resolution shall take effect immediately upon its passage
PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this March 16, 2017.

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 March 16, 2017.

By: ________________________________
   Authorized Signatory
   California Statewide Communities
   Development Authority
DATE: March 16, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director


BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission are the 2015/16 CSCDA audited financial statements. Macias, Gini & O’Connell prepared the reports working with the League of California Cities and CSCDA staff. The 2016 Audit reflects CSCDA’s new program management and administration agreements that were effective July 1 2015. The audit reflects PACE as a separate bond issuance category for the first time. Highlights from the audited financial statements include the following:

1. **Bonds Issued** – During fiscal year ending June 30, 2016, CSCDA issued $2.811 billion in conduit bonds which in the following categories:
   - **Private Activity Bonds** – CSCDA finance 44 projects in 37 bond issues for a total of $2.571 billion in bonds
   - **Public Agency Bonds** – CSCDA issued eight bond issues for 27 program participants totaling $94 million
   - **PACE** – CSCDA issued $146 million in bonds for 271 PACE projects

2. **Bond Issuance Fees** – CSCDA collected $3,830,391 in new bond issuance fees

3. **Bond Administrative Fees** – CSCDA collected $9,643,807 in bond administration fees

4. **Distributions** – CSCDA’s disbursements were:
   - $6,446,428 – HB Capital
   - $2,118,417 – BSP
   - $4,300,424 – CSAC Finance Corporation and League of California Cities
   - $646,420 – General Administrative Activities

5. **Cash and Investment** – As of June 30, 2016, CSCDA’s balances were:
   - $286,601 – General Administrative Fund
   - Approximately $5 million – Prepaid Bond Administration Fees
   - Approximately $2.5 Million – Deposits
6. Investments – CSCDA’s cash and investments are held in money market funds and US Treasury Obligations

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the Audited Financial Statement for the Year Ended June 30, 2016.
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (CSCDA)

Independent Auditor's Report, Financial Statement, and Supplementary Information

As of and for the Year Ended June 30, 2016
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY (CSCDA)
As of and for the Year Ended June 30, 2016

Table of Contents

Page(s)

Independent Auditor's Report.................................................................1-2
Management's Discussion and Analysis (Required Supplementary Information).........................3-5

Financial Statement:
Statement of Fiduciary Assets And Liabilities – Agency Funds ........................................6
Notes to the Financial Statement ................................................................7-12

Supplementary Information:
Schedule of Fiduciary Fee Collections/Charges and Disbursements Related
to the Conduit Finance Activities – Agency Funds ...............................................14
Independent Auditor’s Report

Board of Commissioners
California Statewide Communities Development Authority
Sacramento, California

We have audited the accompanying statement of fiduciary assets and liabilities – agency funds of the California Statewide Communities Development Authority (CSCDA), as of June 30, 2016, and the related notes to the financial statement.

Management’s Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statement, where due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of CSCDA as of June 30, 2016, in accordance with accounting principles generally accepted in the United States of America.
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 3 through 5 be presented to supplement the financial statement. Such information, although not a part of the financial statement, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statement, and other knowledge we obtained during our audit of the financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statement. The schedule of fiduciary fee collections/charges and disbursements related to the conduit finance activities – agency funds is presented for purposes of additional analysis and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statement as a whole.

Macias Gini & O'Connell LLP
Sacramento, California
March 3, 2017
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

The California Statewide Communities Development Authority (CSCDA) was created in 1988, under California's Joint Exercise of Powers Act, to provide California's local governments with an effective tool for the timely financing of community-based public benefit projects.

Although cities, counties and special districts are able to issue their own debt obligations or serve as a conduit issuer of private activity bonds that promote economic development and provide critical community services, many local agencies find stand-alone financings too costly or lack the necessary resources or experience to facilitate the bond issuance and perform post-issuance activities for the term of the bonds.

In response, local governments formed CSCDA. CSCDA was created by and for local governments in California, and is sponsored by the California State Association of Counties (CSAC) and the League of California Cities (the League).

Today, over 500 cities, counties, and special districts have become Program Participants to CSCDA – which serves as their conduit issuer and provides access to an efficient and effective mechanism to finance locally-approved public benefit projects. At June 30, 2016, the aggregate amount of CSCDA's conduit debt obligations outstanding issued on behalf of program participants totaled $24.0 billion.

CSCDA helps local governments build community infrastructure, provide affordable housing, create jobs, make access available to quality healthcare and education, and more. CSCDA provides an important resource to its local government members by ensuring that local community projects get funded quickly and reliably.

Conduit Finance Activity

During the fiscal year ended June 30, 2016, CSCDA served as issuer for $2.811 billion in conduit revenue bonds related to its Private Activity, Public Agency, and Property Assessed Clean Energy (PACE) Finance Programs.

Private Activity Finance Program projects are those owned by the private sector, but which provide specific public benefits as authorized under the Internal Revenue Code and approved by the local City Council or County Board of Supervisors. During the year ended June 30, 2016, CSCDA provided conduit financing for 44 Private Activity Finance Program projects ranging from construction of affordable and senior housing apartments to erecting hospital and educational infrastructure to building new manufacturing facilities. In total, CSCDA provided conduit access to the tax-exempt and taxable municipal finance marketplace for approximately $2.571 billion in Private Activity Finance Program projects.

Public Agency Finance Program projects are those where CSCDA serves as the conduit issuer for financings where a city, county, and/or special district is the borrower. CSCDA frequently conducts these types of financings on a pooled basis with more than one government entity participating in a single financing, thereby spreading the costs of issuance across borrowers to produce a lower-cost transaction than each local government would enjoy on its own. During the year ended June 30, 2016, CSCDA conducted 8 Public Agency Finance Program conduit issuances totaling approximately $94 million and benefiting 27 of its public agency members.
PACE Finance Program allow property owners in participating cities and counties to finance renewable energy, energy water efficiency improvements, seismic improvements and electric vehicle charging infrastructure on their property. Participation in the assessment is 100% voluntary by the property owner. The improvements installed on the owner’s property are financed by the issuance of bonds. The bonds are secured by a voluntary contractual assessment levied on the owner’s property. Property owners who wish to participate in PACE agree to repay the money through the voluntary contractual assessment collected with property taxes. The voluntary contractual assessments are levied by CSCDA and collected in annual installments through the applicable county secured property tax bill. During the year ended June 30, 2016, the CSCDA PACE program conducted 271 bond issuances totaling $146 million for residential PACE projects throughout California.

Overview of the Financial Statement

This discussion and analysis is intended to serve as an introduction to CSCDA’s financial statement. CSCDA’s financial statement comprises two components: 1) the statement of fiduciary assets and liabilities – agency funds and 2) notes to the financial statement.

Financial Statement. CSCDA has only one financial statement, the statement of fiduciary assets and liabilities—agency funds, which appears on page 6. This statement reports assets held in an agency capacity for others and that are not the property of CSCDA itself. As an issuer which acts exclusively in a conduit capacity, CSCDA has no assets, liabilities, revenues, or expenses of its own. Instead, cash flows related to the collection of CSCDA service fees are treated as discussed below in the sections titled “Bond Issuance” and “Bond Administration” while costs associated with CSCDA’s operations are handled as discussed below in the sections titled “General Administrative Activities.” Because of this structure, in accordance with Accounting Principles Generally Accepted in the United States of America, CSCDA does not report either a statement of net position and governmental fund balance sheet or a statement of activities and governmental fund revenues, expenditures, and changes in fund balance.

Notes to the Financial Statement. The notes provide additional information that is essential to a full understanding of the data provided in the financial statement. The notes to the financial statement can be found on pages 7-12 of this report.

Analysis of Fiduciary Assets and Liabilities—Agency Funds

Agency funds reported by CSCDA in the statement of fiduciary assets and liabilities—agency funds are the property of others. These agency funds fall into one of three categories, each of which is reported in the schedule of fiduciary fee collections/charges and disbursements related to the conduit finance activities — agency funds, which appears on page 14 as information supplemental to the financial statement. The categories are: 1) bond issuance, 2) bond administration, and 3) general administrative activities:

Bond Issuance. This agency fund represents amounts received from borrowers in CSCDA’s name to pay for the program manager’s services as well as for the program sponsorship, and marketing provided by CSAC and the League. CSCDA bills the borrower in advance for bond issuance fees and then places the payment on deposit with US Bank. Amounts held are invested in cash and cash equivalents.

Once bonds are issued, the trustee distributes payments pursuant to agreements approved by the CSCDA Board of Commissioners and for services provided to CSCDA. For the year ended June 30, 2016, CSCDA collected approximately $6.6 million for bond issuance services and CDLAC deposits. At June 30, 2016, the related accounts held approximately $2.5 million.
**Bond Administration.** This agency fund represents amounts assessed by CSCDA for the performance of ongoing administration and compliance work to help keep long-term bond issues in good standing. Bond administration fees are generally paid in advance by the borrower (sometimes several years in advance) and are remitted into various accounts with US Bank until the associated ongoing administration services are performed. These monies are invested either in cash and cash equivalents or in United States government treasury STRIPs.

Amounts held are considered to be the property of the payer until such time as the ongoing administration services are carried out by the program manager or others. Such services are primarily performed by the program manager and a housing compliance monitoring firm, each of which receives payments as services are rendered. For the year ended June 30, 2016, CSCDA collected approximately $9.9 million in payments and prepayments for ongoing bond administration activities. At June 30, 2016, the related accounts held approximately $5.0 million for bond administration activities pending performance of bond administration services.

**General Administrative Activities.** This agency fund represents amounts held in bank accounts where they are owned jointly by CSAC and the League. These accounts are funded by set-asides made prior to the distribution of bond administration service fees. Amounts held in these reserve accounts are first used, under the direction of the CSCDA Board of Commissioners, to pay the expenses of the CSCDA Executive Director and General Counsel, both of whom are engaged under contract with CSCDA. Remaining amounts are used by CSCDA for purposes such as marketing, funding public agency education programs, purchasing public official’s insurance for the Board of Commissioners, to reimburse Commissioner expenses, and paying audit, legal, and other professional services expenses. For the year ended June 30, 2016 these accounts funded $646,420 in general administrative expenses of which $110,200 was paid to the Executive Director and $223,777 was paid to General Counsel. At June 30, 2016, the general administrative activities agency fund totaled $286,501.

**Related Parties**

CSCDA maintains agreements with CSAC and the League for the provision of program sponsorship, and marketing. In exchange, both organizations receive shares of the distributions made from agency funds collected for bond issuance and bond administration services. For the year ended June 30, 2016, CSAC and the League together received $4,300,040, shared equally between them. Program administration services are performed under contract with CSCDA by Bridge Strategic Partners. For the year ended June 30, 2016, this company was paid $2,118,417. Prior program administration fees are paid pursuant to an Agreement between CSCDA and HB Capital Resources, Ltd. For the year ended June 30, 2016, this company was paid $6,446,428.

**Requests for Information**

This financial report is designed to provide a general overview of CSCDA’s finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

California Statewide Communities Development Authority  
1100 K Street, Suite 101  
Sacramento, CA 95814
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY (CSCDA)
Statement of Fiduciary Assets and Liabilities
Agency Funds
As of June 30, 2016

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and investments</td>
<td>$7,855,490</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$101,379</td>
</tr>
<tr>
<td>Agency obligations</td>
<td>7,754,111</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$7,855,490</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statement.
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY (CSCDA)
Notes to the Financial Statement
As of and for the Year Ended June 30, 2016

Note 1 - Nature of Organization

The California Statewide Communities Development Authority (CSCDA) is a conduit finance issuer only. It has no revenues, expenses, assets, or liabilities of its own. Debt obligations issued through CSCDA are those of the governments, non-profit organizations, and private companies who use CSCDA’s own governmental status to access the tax-exempt and taxable municipal finance marketplace. Once a borrower uses CSCDA to issue debt, financial servicing of that debt falls to a trustee, or potentially to the investor itself in certain private placements. CSCDA maintains no ongoing interest in bonds issued through its conduit and no debt servicing responsibility.

CSCDA is a public agency established in 1988 as a Joint Powers Authority (JPA). It is sponsored by the California State Association of Counties and the League of California Cities and is set up per the provisions of California’s Joint Exercise of Powers Act. Under this law, any two or more public agencies may by agreement jointly exercise powers common among them. In this manner, through CSCDA, local governments have a vehicle they control to complete public benefit projects that otherwise may not have been economical or practical to pursue were the local jurisdiction to have served as issuer. CSCDA is a cooperative repository of public benefit finance expertise that allows its members to use an array of tax-exempt programs without the burden of managing the associated set of issuance and ongoing administrative responsibilities directly themselves.

CSCDA is governed by a seven-member commission. CSCDA’s Board of Commissioners (Board) is appointed by the California State Association of Counties (CSAC) and the League of California Cities (the League) (see Note 4—Related Parties), which together represent the interests of counties and cities throughout the state. This Board is required by the joint powers agreement to establish public benefit finance criteria and to evaluate every submitted project on the basis of benefit provided, after receiving the requisite local approval. No project can proceed without the approval of commissioners appointed by CSAC and the League, the structure of which ensures the preservation of both city and county interests.

Since January 16, 2014, administration of CSCDA has been managed by an Executive Director engaged under contract by the Board.

Note 2 – Summary of Significant Accounting Policies

General
The accompanying financial statement of CSCDA has been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The financial statement is presented using the accrual basis of accounting. As discussed in Note 1, however, CSCDA has no revenues or expenses to report for the period covered.
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY (CSCDA)
Notes to the Financial Statement (Continued)
As of and for the Year Ended June 30, 2016

Note 2 – Summary of Significant Accounting Policies (continued)

Agency Funds—Bond Issuance and Ongoing Bond Administration
While CSCDA has no revenues of its own, the League and CSCDA’s designated Program Manager (see Note 4—Related Parties) oversee the collection of bond issuance and ongoing bond administration fees received in CSCDA’s name. Such fees are published in CSCDA’s fee schedule and are generally assessed as percentages of bonds issued or bonds outstanding. Fee collections, some of which are prepaid by borrowers, are deposited into one or more third-party trustee accounts where they are held until distributed to CSAC, the League, the Program Manager, the Prior Program Manager, or other designated payees. CSCDA recognizes no revenues or expenses related to these fee collections and disbursements, all of which accure to the financial statements of CSAC, the League, the Program Manager, and other third parties. Funds held in third-party trustee accounts related to bond issuance and ongoing bond administration activities, and reported within the Statement of Fiduciary Assets and Liabilities—Agency Funds, amounted to $7,467,610 at June 30, 2016.

Agency Fund—General Administrative Activities
Prior to the distribution of bond administration service fees to CSAC, the League, and the Program Manager (see Note 4—Related Parties) an allocation is made to accounts owned by CSAC and the League and held for them. These accounts are first used, under the direction of the Commission, to pay the expenses of the CSCDA Executive Director and General Counsel, both of whom are engaged under contract with CSCDA. Remaining amounts are used to buy insurance for CSCDA, fund certain marketing activities, reimburse Commissioner expenses, and support other general administrative activities. Amounts held in reserve accounts are for CSAC and the League and are reported within the Statement of Fiduciary Assets and Liabilities—Agency Funds. The general administrative activity agency fund amounted to $286,501 at June 30, 2016.

Implementation of New Governmental Accounting Pronouncement
During the year, CSCDA implemented Governmental Accounting Standards Board Statement No. 72 (GASB 72), Fair Value Measurement and Application. The objective of GASB 72 is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, Measurement of Elements of Financial Statements, and other relevant literature. Information required by GASB 72 to be disclosed can be found in Note 5.
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY (CSCDA)
Notes to the Financial Statement (Continued)
As of and for the Year Ended June 30, 2016

Note 3 – Conduit Finance Activity

CSCDA’s conduit finance activity for the year ended June 30, 2016 appears as follows:

<table>
<thead>
<tr>
<th>Private Activity</th>
<th>No. of Projects</th>
<th>No. of Bonds</th>
<th>Debt Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Programs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Qualified 501(c)(3) Nonprofit</td>
<td>18</td>
<td>11</td>
<td>$1,888,985,000</td>
</tr>
<tr>
<td>- Affordable Multifamily Housing</td>
<td>25</td>
<td>25</td>
<td>676,698,947</td>
</tr>
<tr>
<td>- Airport</td>
<td>1</td>
<td>1</td>
<td>5,600,000</td>
</tr>
<tr>
<td>Total Private Activity</td>
<td>44</td>
<td>37</td>
<td>2,571,283,947</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Public Agency</th>
<th>No. of Program Participants</th>
<th>No. of Bonds Issued</th>
<th>Debt Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Programs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Statewide Community Infrastructure Program (SCIP)</td>
<td>14</td>
<td>3</td>
<td>30,715,000</td>
</tr>
<tr>
<td>- Community Facilities Districts (CFDs)</td>
<td>3</td>
<td>3</td>
<td>55,415,000</td>
</tr>
<tr>
<td>- Total Road Improvement Program (TRIP)</td>
<td>2</td>
<td>1</td>
<td>6,355,000</td>
</tr>
<tr>
<td>- Delinquent Property Tax Funding</td>
<td>8</td>
<td>1</td>
<td>1,521,112</td>
</tr>
<tr>
<td>Total Public Agency</td>
<td>27</td>
<td>8</td>
<td>94,006,112</td>
</tr>
</tbody>
</table>

Property Assessed Clean Energy (PACE)

<table>
<thead>
<tr>
<th>Finance Programs</th>
<th>No. of Bonds Issued</th>
<th>Debt Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Open PACE Program</td>
<td>271</td>
<td>146,233,183</td>
</tr>
<tr>
<td>Total Debt Issued</td>
<td></td>
<td>$2,811,523,242</td>
</tr>
</tbody>
</table>

At June 30, 2016, the aggregate amount of CSCDA’s conduit debt obligations outstanding issued on behalf of program participants totaled $24.0 billion.

The amount of conduit debt obligations authorized, but unsold as of June 30, 2016 was $88,000,000.

Note 4 – Related Parties

CSCDA has entered into Intellectual Property License, Royalty, and Administrative Agreements with CSAC and the League (see Note 1—Nature of Organization) for sponsorship and marketing of CSCDA’s conduit finance programs. In addition, per the provisions of the CSCDA Joint Powers Agreement, CSAC and the League appoint individuals to serve on CSCDA’s seven-member commission.
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY (CSCDA)
Notes to the Financial Statement (Continued)
As of and for the Year Ended June 30, 2016

Note 4 – Related Parties (continued)

CSCDA has also entered into Program Administration Agreements with Bridge Strategic Partners for the provision of comprehensive staff services for daily operational and marketing purposes. Acting as CSCDA’s staff, Bridge Strategic Partners personnel implement the issuance policies established by CSCDA’s Board of Commissioners, execute aspects of the deal qualification and structuring process, analyze and present transactions to CSCDA’s Board of Commissioners for review and approval, and work with the financial and legal community, local agencies and regulatory bodies, and others to ensure that conduit bonds issued in CSCDA’s name remain in good standing. CSCDA has an ongoing prior administration agreement with HB Capital Resources Ltd. related to bond administration fees for bond issuances prior to July 1, 2015.

Pursuant to the above referenced program administration agreements, HB Capital Resources Ltd. receives a percentage of bond administration fees paid by borrowers for bond issuances prior to July 1, 2015 and Bridge Strategic Partners receives a set percentage of the bond issuance and ongoing bond administration fees assessed to borrowers in CSCDA’s name after June 30, 2015, with such percentages varying based upon deal type. Under the Intellectual Property License, et seq. Agreement, CSAC and the League receive an equal portion of the remaining bond issuance and ongoing bond administration fees. CSAC, the League, HB Capital Resources and Bridge Strategic Partners pay all their own expenses related to the provision of their respective activities or services. For the year ended June 30, 2016, CSAC Finance Corporation and the League of California Cities together received $4,300,040 split equally between them. Bridge Strategic Partners received $2,118,417 and HB Capital Resources received $6,446,428.

Note 5 – Cash and Investments

Cash and investments at June 30, 2016, consist of the following:

<table>
<thead>
<tr>
<th>Investments</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market Funds</td>
<td>$4,416,966</td>
</tr>
<tr>
<td>U.S. Treasury Obligations</td>
<td>3,438,524</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,855,490</strong></td>
</tr>
</tbody>
</table>

Agency Fund Investments Authorized by CSCDA’s Investment Practice
The table below identifies the investment types authorized by CSCDA for agency funds held for the benefit of CSCDA’s conduit issuance activities. “None,” in the context used in the table, means there are no limitations. (This table does not address investments of conduit bond proceeds held by bond trustees that are governed by the provisions of the associated conduit debt agreements.)

<table>
<thead>
<tr>
<th>Authorized Investment Type</th>
<th>Maximum Maturity</th>
<th>Maximum % of Portfolio</th>
<th>Maximum Investment in one Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Obligations</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>N/A</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>
Note 5 – Cash and Investments (continued)

Disclosures Relating to Interest Rate Risk
Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in interest rates. One of the ways that CSCDA manages the exposure of agency funds is by authorizing the purchase of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity over time as necessary to provide the cash flow and liquidity needed for conduit operations.

Information about the sensitivity of the fair values of agency fund investments to market rate fluctuations is provided by the following table that shows the distribution of investments by maturity:

<table>
<thead>
<tr>
<th>Maturities</th>
<th>12 Months or Less</th>
<th>13 to 24 Months</th>
<th>25 to 60 Months</th>
<th>More Than 60 Months</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market Funds</td>
<td>$4,416,966</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$4,416,966</td>
</tr>
<tr>
<td>U.S. Treasury Obligations</td>
<td>276,394</td>
<td>273,608</td>
<td>680,083</td>
<td>2,208,439</td>
<td>3,438,524</td>
</tr>
<tr>
<td>Total</td>
<td>$4,693,360</td>
<td>$273,608</td>
<td>$680,083</td>
<td>$2,208,439</td>
<td>$7,855,490</td>
</tr>
</tbody>
</table>

Disclosures Relating to Credit Risk
Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. CSCDA mitigates the credit risk of agency funds by limiting permitted investments to U.S. Treasury obligations or money market funds that carry the assignment of a BBB or better rating by a nationally-recognized statistical rating organization. At June 30, 2016, agency fund investments were held entirely in money market funds and U.S. Treasury obligations with Standards & Poor’s ratings of AAA and AA+, respectively. However, under GASB 40, U.S. Treasury obligations are not considered to have credit risk.

Concentration of Credit Risk
CSCDA’s investment practice with respect to agency funds limits concentration of credit risk by restricting investments to U.S. Treasury obligations or money market funds. CSCDA’s agency fund investment position at June 30, 2016, was in compliance with this practice.

Custodial Credit Risk
The custodial credit risk for agency fund investments is the risk that, in the event of the failure of the counterparty to a transaction, the beneficiaries of the agency funds will not be able to recover the value of their investments or collateral securities that are in the possession of another party. CSCDA’s agency fund investments are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.
Note 5 – Cash and Investments (continued)

The custodial credit risk for agency fund deposits is the risk that, in the event of the failure of a depository financial institution, CSCDA will not be able to recover collateral securities that are in the possession of an outside party. Deposits that potentially subject CSCDA to custodial credit risk consist of demand deposits and money market accounts in excess of amounts insured by the Federal Deposit Insurance Corporation (FDIC). It is the practice of CSCDA to place its demand deposits and money market accounts with a high-credit, quality financial institution. CSCDA had no deposits at June 30, 2016 not covered by the FDIC. However, had they deposits not covered by the FDIC, they would be secured in accordance with the California Government Code, which requires that financial institutions secure deposits made by state and local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. Collateral is considered held in CSCDA’s name.

Fair Value Measurements

CSCDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles (GASB 72). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Authority has the following recurring fair value measurements as of June 30, 2016:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market Funds</td>
<td>$ 4,416,966</td>
<td>$</td>
<td>$ 4,416,966</td>
</tr>
<tr>
<td>U.S. Treasury Obligations</td>
<td>3,438,524</td>
<td>3,438,524</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 7,855,490</td>
<td>$ 3,438,524</td>
<td>$ 4,416,966</td>
</tr>
</tbody>
</table>
SUPPLEMENTARY INFORMATION

The following page contains information that is supplemental to the operations of the California Statewide Communities Development Authority (CSCDA). The information that appears shows the consolidated activity and balances of accounts used to collect issuance and administrative fees remitted to CSCDA by borrowers. Amounts collected in these accounts are the property of the California State Association of Counties Finance Corporation (CSAC), the League of California Cities (the League), and certain conduit borrowers for which services have not yet been performed, but who have deposited funds for the future payment of those services. CSCDA holds no right or title to these accounts.
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY (CSCDA)
Schedule of Fiduciary Fee Collections/Charges and Disbursements
Related to the Conduit Finance Activities - Agency Funds
For the Year Ended June 30, 2016

<table>
<thead>
<tr>
<th>Bond Issuance</th>
<th>Bond Administration</th>
<th>General Administrative Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 3,830,391</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,830,391</td>
</tr>
<tr>
<td>Bond Administrative Fees</td>
<td>9,643,807</td>
<td>-</td>
<td>9,643,807</td>
</tr>
<tr>
<td>Deposits</td>
<td>2,815,347</td>
<td>-</td>
<td>2,815,347</td>
</tr>
<tr>
<td>Investment Income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>440</td>
<td>648</td>
<td>1,179</td>
</tr>
<tr>
<td>Change in Fair Value of Investments</td>
<td>1 301,173</td>
<td>-</td>
<td>301,175</td>
</tr>
<tr>
<td>Total Amounts Collected and Charged in Benefit of Conduit Finance Activities of CSCDA</td>
<td>6,646,179</td>
<td>9,945,628</td>
<td>92</td>
</tr>
</tbody>
</table>

Amounts Disbursed in Benefit of Conduit Finance Activities of CSCDA

Program Administration:
- Program Manager - Bridge Strategic Partners, LLC: 1,894,126 | 110,738 | - | 2,004,864 |
- Prior Program Manager - HB Capital Resources, Ltd.: - | 5,820,325 | - | 5,820,325 |

Program Governance and Marketing:
- CSAC: 845,936 | 1,304,084 | - | 2,150,020 |
- League of California Cities: 845,936 | 1,304,084 | - | 2,150,020 |

Compliance Monitoring:
- Compliance Services, LLC (a subsidiary of HB Capital Resources, Ltd.): - | 626,103 | - | 626,103 |
- Urban Futures Bond Administration, Inc.: - | 584,819 | - | 584,819 |
- Bridge Strategic Partners, LLC: - | 89,553 | - | 98,053 |

Executive Director & General Counsel Compensation:
- - | - | 333,977 | 333,977 |

General Administrative:
- Bridge Strategic Partners, LLC: - | - | 24,000 | 24,000 |
- Others: - | - | 288,443 | 288,443 |

Deposits Returned and Other: 1,690,989 | 500,170 | - | 2,191,159 |

Total Amounts Disbursed in Benefit of Conduit Finance Activities of CSCDA: 5,276,987 | 10,339,876 | 646,420 | 16,263,283 |

Transfers:
- (299,395) | (530,207) | 829,602 | - |

Change in Agency Obligations: 1,069,797 | (924,455) | 183,274 | 328,616 |
Agency Obligations, June 30, 2015: 1,418,817 | 5,903,451 | 103,227 | 7,425,495 |
Agency Obligations, June 30, 2016: $ 2,488,614 | $ 4,978,996 | $ 286,501 | $ 7,754,111 |
DATE: March 16, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of First Amendment to Professional Services Contract with Urban Futures Bond Administration.

BACKGROUND AND SUMMARY:

At the January 19, 2017 CSCDA meeting an update was provided to the Commission about the changes in the CDLAC housing compliance requirements. The CSCDA Professional Services Ad Hoc Committee, General Counsel, and Issuer Counsel were consulted on next steps. Staff and the Executive Director worked with Urban Futures Housing Compliance to amend the scope of work and fee arrangement and reported back to the Ad Hoc Committee. The Ad Hoc Committee agreed with the proposed amendment.

The following is a summary of the proposed first amendment to the Urban Futures contract:

1. Fees will be revised to $300 per project rather than $23 per restricted unit to be monitored within each project. Annual monitoring is no longer required for each unit and the flat fee reflects adequate compensation for the new reporting requirements.

2. Scope of Work – The revised contract adjusts the scope of work to reflect the new CDLAC requirement which includes the submission of an annual certification of compliance for each project.

The proposed amended contract is attached and has been reviewed and approved by CSCDA’s General Counsel.

RECOMMENDATION:

CSCDA’s Executive Director recommends approval of the First Amendment to the Professional Services Contract with Urban Futures Bond Administration in the form of Attachment A.
This First Amendment to that certain Compliance Monitoring Services Contract dated December 1, 2015 (the "Contract"), is made by and between California Statewide Communities Development Authority ("Authority"), and Urban Futures Bond Administration, Inc., a California Corporation ("Contractor") (collectively, the "Parties" and each individually, a "Party").

The Authority and the Contractor are desirous of amending the Contract for the purposes of (a) revising the services provided by Contractor as set forth in the Scope of Services (Exhibit A) (the "Amended Services"); (b) revising the fee structure as specified in the Fee Schedule (Exhibit B) (the "Amended Fees"); and

The Authority and the Contractor agree that the Contract be amended effective as of March 1, 2017 as follows:

1. Amend Section 2.0, Scope of Services, by deleting Sections 2.1 and 2.2 and replacing them to read as follows:

   § 2.1 Contractor shall provide to Authority (a) Multi-family and Senior Housing Projects ("Projects") reporting for California Debt Limit Allocation Committee (CDLAC) compliance, and (b) CDLAC compliance filings for Industrial Development Bonds ("IDBs"), Recovery Zone Facility Bonds ("RZFDs") and Solid Waste Bonds ("Solid Waste") (collectively, "Other Projects") issued by the Authority before July 1, 2015, as set forth in the amended Scope of Services (Exhibit A).

   § 2.2 Contractor shall perform the Services (a) in a professional manner according to the highest ethical standards recognized in the industry; (b) in a quality, competent, timely and workmanlike manner, consistent with industry standards for analogous services; and (c) in accordance with the California Debt Limit Allocation Committee Regulations Adopted 12-15-2016.
2. Amend Section 5.0, Compensation and Fees, by deleting the Sections 5.1 and 5.1.1 and replacing them to read as follows:

§ 5.1 Compensation. For the Services rendered pursuant hereto and all costs expenses incurred hereunder, Contractor shall be paid an annual fee based on a per Project rate as set forth in the amended Fee Schedule (Exhibit B). The annual fees shall be paid to Contractor by Authority according to the terms of Section 6 and Exhibit B. In the event this Contract is terminated pursuant to Section(s) 4.2 or 4.3, the annual fees shall be prorated from the preceding periods to the date of termination.

§ 5.1.1 Services performed outside amended Scope of Services, if requested by Authority, will be billed at Contractor’s hourly rates as set for in amended Fee Schedule (Exhibit B). No services outside the scope of the Services shall be performed by Contractor, and no additional hourly fees shall be charged by Contractor, without the prior written consent of Authority.

Except as herein amended, all terms and conditions of the Contract shall remain in full force and in effect.

[Remainder of Page Intentionally Left Blank – Signatures Follow]
IN WITNESS WHEREOF, the Parties hereto have caused this First Contract Amendment to be executed by their duly authorized representatives as of the date set forth below.

“AUTHORITY”
California Statewide Communities Development Authority

______________________________
Cathy Bando, Executive Director

“CONTRACTOR”
Urban Futures Bond Administration, Inc.

______________________________
Marshall F. Linn, CEO/President
This Scope of Services encompasses the California Statewide Communities Development Authority’s (CSCDA) current portfolio reporting to California Debt Limit Allocation Committee (CDLAC) based on State requirements.

CDLAC REPORTING AND DOCUMENT RETENTION

TASK 1 – Manage Current Portfolio Data and Documents via On-Line Monitoring System:

- Maintain project information for each existing project to include:
  - Project Name
  - Address
  - Total Units
  - Restricted Units
  - Contact Information
    - Owner
    - Property Manager
    - Trustee
  - CSCDA/CDLAC Identification Numbers
  - Resolution/Covenant Start/End Dates
  - Bond Covenant Requirements
    - AMI Limits
    - Set-Aside Restrictions

- Collect and retain CDLAC form “Certification of Compliance I”
  - CDLAC “Certification of Compliance I” to be collected from sponsor on an annual basis
  - UFBA to send reminder notice 60 days prior to collection due date
    - Reminder notice out November 1st
    - Collection due date December 31st
    - Late notice out January 1st with extended date of January 15th
  - Follow-up phone calls
    - UFBA to make follow-up calls to projects if documentation not received by the extended due date
  - Confirm certification is completed accurately and in its entirety
  - UFBA’s on-line system will provide access to electronic certification form
  - All certifications to be retained electronically and filed by project

- Collect and retain Certificate of Continuing Program Compliance

- Maintain CSCDA Project Agreements, Resolutions and other pertinent documentation
  - Documents to be organized in a comprehensive electronic filing system by project
SCOPE OF SERVICES (continued)

TASK 2 – CDLAC Annual Reporting:
- Verify CSCDA projects listed on CDLAC’s “Annual Applicant Public Benefits and Ongoing Compliance Self-Certification System” for annual reporting
- Complete and submit Issuer’s electronic “Annual Applicant Public Benefits and Ongoing Compliance Self-Certification” form for each project listed via CDLAC on-line reporting system
  - Note: the completion of this electronic certification form is based on the successful collection of the Sponsor’s (Owner) “Certification of Compliance I” form
  - Obtain copy of “Confirmation Submission” to be filed with project documents

TASK 3 – IDB, RZFD & Solid Waste (Other Projects) Required Filings:
Collect and retain Bond payoff documentation and submit Issuer’s electronic “Annual Applicant Public Benefits and Ongoing Compliance Self-Certification” via CDLAC on-line reporting system.
Amended Exhibit “B”

FEE SCHEDULE

The Scope of Services will be performed by UFBA based on the following fee schedule. Hourly rates will be applied only to services performed outside of the Scope of Services, as requested in writing by the Authority:

**Reporting Services**

<table>
<thead>
<tr>
<th>PER PROJECT FEE SCHEDULE</th>
<th>PER PROJECT RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TASKS 1 – 2 CDLAC Reporting and Documentation Retention</td>
<td>$ 300</td>
</tr>
<tr>
<td>TASK 3 Required Filings for IDB, RZFD &amp; Solid Waste Bonds</td>
<td>No Charge</td>
</tr>
<tr>
<td>(Other Projects) to be performed at no cost</td>
<td></td>
</tr>
</tbody>
</table>

**Hourly Rates:**

- Manager Director $ 175
- Compliance Lead $ 100
- Compliance Specialist $ 65
- Compliance Assistant $ 50

**PAYMENT SCHEDULE** – 1/12th of the annualized fees will be paid on a per Project basis, monthly in arrears for services performed.
DATE: March 16, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Requests for Proposals for Statewide Communities Infrastructure Program (SCIP) Assessment Engineer Services

EXECUTIVE SUMMARY:

Pursuant to CSCDA’s Professional Services Policy, attached is the proposed form of RFP for assessment engineer services in connection with the Statewide Community Infrastructure Program (SCIP). The previous RFP was issued and awarded in 2014 to David Taussig & Associates.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends that the Commission authorize the issuance of the attached RFP for SCIP Assessment Engineer services.
March 16, 2017

California Statewide Communities Development Authority
1700 North Broadway | Suite 405
Walnut Creek, CA 94596
Attn: James Hamill
(925) 476-5644
jhamill@cscda.org

REQUEST FOR PROPOSAL
FOR
ASSESSMENT ENGINEERING and DISTRICT ADMINISTRATION

Proposals Due: April 21, 2017 by 5:00 p.m.
# Table of Contents

1. Introduction and Objective 4

2. Information Available from the Issuer 4

3. Consultant’s Representative 4

4. Authority’s Representative 5

5. Expenses 5

6. Schedule of Work 5

7. Proposal Requirements 5

8. Scope of Work / Fee 6

9. Selection Process 9
1. Introduction and Objective
The California Statewide Communities Development Authority is seeking an engineering firm to perform Assessment Engineering and District Administration Services for the formation of the Assessment Districts associated with an upcoming pooled assessment district bond issuance, in accordance with professional services described in Section 9 of this Request for Proposal (RFP). The scope of work for this RFP will generally include the preparation of the Engineer’s Report, district administration and providing professional services pertaining to the Statewide Communities Infrastructure Program (SCIP).

Background
The California Statewide Communities Development Authority issues two pooled Assessment District transactions annually through SCIP and is seeking a firm to provide Assessment Engineering and District Administration Services related to these bond issues. The next bond issue is scheduled for fall 2017, and assessment proceedings are expected to commence in June, 2017. In general, the number of projects can range from 5 to 10 applications per series. Projects may fund impact fees and/or public improvements which are authorized under the 1913/1915 improvement and bond act.

2. Information Available from the Issuer
CSCDA maintains an online application system. Each developer submits an on-line application which is electronically distributed to the finance team which consists of bond counsel, the SCIP administrator, underwriter, trustee, appraiser and assessment engineer. In conjunction with the financing team the assessment engineer will vet each application to determine which fees and improvements are eligible to be financed, and request additional information from the developer as necessary. The SCIP underwriter also prepares the SCIP matrix summarizing each project. The application and matrix are available through CSCDA to assist the assessment engineer in preparation of the preliminary engineers’ reports.

3. Consultant’s Representative
The consultant will assign a responsible representative and an alternate who shall be identified in the proposal, including the Registered Civil Engineer. The consultant’s representatives shall have experience in assessment engineering with emphasis placed on the preparation of alternative benefit apportionment methodologies. This experience shall have been gained within the last five years. This related experience must be identified in the consultant’s proposal. Related experience must include familiarity with California assessment district financings. The consultant’s representative will remain in responsible charge of the consultant’s duties through bond issuance. If the consultant’s primary representative should be unable to continue with the project, then the consultant’s alternate representative will become the primary representative.
4. Authority’s Representative
James Hamill, Program Manager (925) 476-5644, jhamill@cscda.org or an assigned designee, will be the responsible representative on behalf of CSCDA. All questions related to the proposals and the consultant selection process should be referred to Mr. Hamill at CSCDA.

5. Expenses
The Authority will collect deposits from each developer for the cost of the Engineer’s Reports prepared for potential participants in the bond issue prior to the sale of the bonds. The Engineer’s Reports’ costs for the projects that participate in the issue will be paid for with bond proceeds, while the initial costs are reimbursed to the developer. The initial deposits collected for Engineer’s Reports prepared for projects that do not participate will be paid to the assessment engineer.

6. Schedule of Work
It is the Authority’s desire to complete the RFP process in an expeditious manner to meet the financing schedule for SCIP 2017B.

<table>
<thead>
<tr>
<th>Task</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>RFP Mailed</td>
<td>March 2017</td>
</tr>
<tr>
<td>Assessment Engineer Selected</td>
<td>April/May 2017</td>
</tr>
<tr>
<td>SCIP Applications Due</td>
<td>April 2017</td>
</tr>
<tr>
<td>Commence Preparation of Preliminary Engineer’s Reports</td>
<td>May 2017</td>
</tr>
<tr>
<td>Adopt Resolution of Intention  Adopt Preliminary Engineer’s Reports</td>
<td>June 2017</td>
</tr>
<tr>
<td>Public Hearing Adopt Final Engineer’s Reports</td>
<td>August 2017</td>
</tr>
<tr>
<td>Conduct Bond Sale</td>
<td>September 2017</td>
</tr>
<tr>
<td>Closing and Delivery of Funds</td>
<td>October 2017</td>
</tr>
</tbody>
</table>

7. Proposal Requirements
Proposals in an electronic form shall be delivered to the California Statewide Communities Development Authority, Attn: James Hamill, Program Manager, jhamill@cscda.org no later than April 21, 2017, by 5:00 p.m.
The following features should be included or incorporated in the proposal:

   a. Cover letter of no more than one page;
   b. Brief description of firm, including length of existence, experience with public works design, firm size, and firm type (i.e. sole proprietorship, corporation, partnership);
   c. Introduction and discussion of project understanding;
   d. Proposed project team organization;
   e. Approach to project, including consultants proposed scope of work;
f. Descriptions of similar projects by proposed design manager and design engineer(s);

h. Brief overview of the firm's accounting procedures;

i. List of at least three other public agency references, including agency names, contact names, titles, phone numbers and project information;

j. Description of final work products to be delivered to CSCDA; and

k. Fee proposal.

8. Scope of Work / Fee

The consultant will perform the items of work listed below on a time and materials, not-to exceed fee basis. Costs of items not specifically listed, but which must be accomplished to complete the work described, should be included with the other items of work. This assignment is intended to be a full service project wherein the consultant performs all tasks foreseeable to complete the work. Reasonably unforeseeable items of work will be treated as extra work.

ASSESSMENT ENGINEERING RESPONSIBILITIES:

A. Meet with Program staff to confirm project objectives, discuss scope of work to complete the project, and confirm a specific project schedule.

B. Research materials, maps, Assessor's parcel information, utility company data, direct and indirect costs, and related data required to confirm the District boundary.

C. Prepare property owner database/list based on the latest equalized tax roll from the applicable County Assessor. The database will be used for required mailings and benefit assessment spreads and will include the following:

- Assessor's Parcel Number (APN)
- Property Owner's Name
- Property Owner's Mailing Address
- Site Address

D. Prepare benefit assessment methodology and assessment rate calculations for the assessment area. Factors that may be considered in developing the alternative benefit methodologies could include parcel size, street front footage, view benefit, safety benefit, neighborhood aesthetics and other, quantifiable benefit factors. Prepare an analysis and make recommendations on how to apply credits or reduced assessments to property owners that. Recommend the apportionment methodology that best meets the criteria set forth in both the Street Improvement Act of 1913 and Proposition 218 Omnibus Implementation Act. For impact fees, the assessment methodology is to assess the property for which the fees are being paid.
E. Prepare and deliver the Proposed Boundary Map and Assessment Diagram.
F. The Assessment Diagram will show the boundaries of the benefit zone, and each parcel with its assigned Assessment Number, Assessor’s Parcel Number and Site Address.
G. Collect, review and include in the Report the preliminary cost estimates, including improvement costs, incidental costs, bond issuance costs, and contributions (if any), as supplied by others.
H. Prepare Preliminary Engineer’s Report detailing the classes of benefit, estimated and real costs and proposed assessments for the recommended apportionment methodology. The Report will be prepared by a Registered Civil Engineer, and shall contain or reference at least the following information:
   • Plans and Specifications (by reference)
   • Description of Works of Improvement
   • Assessment Diagram
   • Method of Benefit Assessment
   • Assessment Roll (The Spread)
   • Right-of-Way Certificate (executed by Superintendent of Streets) and other Certifications, as required (executed by appropriate official)

The Preliminary Engineer’s Report shall be filed with CSCDA prior to adoption of the Resolution of Intention by the Board.
I. Prepare Final Engineer’s Report
   1. Make amendments to the Boundary Map, Assessment Diagram, and prepare the Confirmed Final Engineer’s Report, as ordered by CSCDA pursuant to the Public Hearing.
   2. Prepare Final Engineer’s Report to reflect final incidental, financing and construction costs.
   3. File Final Engineer’s Report CSCDA prior to the Public Hearing.
J. Attend all All-Hands Project Team Meetings, and other meetings with staff as requested by the Authority. Coordinate with Disclosure Counsel, Bond Counsel, Developers, Underwriter, Appraiser, Property Owners, and other Program Staff as required for the project.
K. Record all required Maps, Notices and Assessment Roles as required by the 1913 Act with the appropriate County Clerk/Recorder.
   1. Services after the Public Hearing:
      • Preparation of the Paid/Unpaid List.
      • Other services directed and authorized by the Authority.
L. Assist in the preparation of the acquisition agreements for projects financing public improvements, and follow up with Local Agencies to insure reimbursement to developers.

**DISTRICT ADMINISTRATION RESPONSIBILITIES:**
Upon successful formation of the assessment district, the Consultant will perform the following annual administration services.

A. Determine the amount of assessments to collect for each fiscal year.

B. Calculate the fiscal year assessment for each district parcel including debt service, administration fee, delinquency management fee, if applicable, and any excess interest credits deemed appropriate.

C. Place the assessment on the County Assessor's Roll.

D. Reconcile rejected parcels from the County, if any, and resubmit corrected assessment data.

E. Prepare final roll summary and debt service schedule for CSCDA.

F. Delinquency management will be performed to the extent required by CSCDA's foreclosure covenants for the district.

G. Update and file an annual information report with the County Assessor's Office in accordance with Revenue and Taxation Code Section 163.

H. Provide an Annual Information Report that shows information for the District.

I. Provide a toll-free phone number to property owners, the Authority and County staff, and all other interested parties.

J. Upon request, provide payoff quotes of bond assessment liens for all interested parties. In the event of a payoff: provide documentation to be filed with the County, including the Release of Lien and, if applicable, a notice to remove unpaid assessments from the tax roll.

K. Coordinate with the appropriate department to ensure liens are apportioned and recorded when parcels are developed or subdivided.

L. In the event of a bond call authorized by the district, the Consultant will prepare the spread of principal to be called within the applicable guidelines of the Bond Indenture, coordinate the bond call and revision of debt service schedule with the Paying Agent trustee.

**FEE PROPOSAL**
The consultant shall submit a proposed fee associated with the proposed scope of work at the same time and date the proposal is due. The proposed fee shall be in a spreadsheet format showing the number of hours and hourly rates. Consultants shall prepare cost proposals that allow item-by-item cost identification.
The consultant will perform the items of work listed above on a time and materials, not-to-exceed fee basis. Costs of items not specifically listed, but which must be accomplished to complete the work described, should be included with the other
items of work. Reasonable, unforeseeable items of work will be treated as extra work. The estimate must include Direct Labor Costs, Other Direct and Indirect Costs, Sub consultant Costs (if any), and the estimated Net Fee per the following breakdown:

<table>
<thead>
<tr>
<th>Assessment (Size)</th>
<th>Project Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees Only</td>
<td>Improvements Only</td>
</tr>
<tr>
<td>5000,000 – 1,000,000</td>
<td></td>
</tr>
<tr>
<td>1,000,000 – 3,000,000</td>
<td></td>
</tr>
<tr>
<td>3,000,000 – 5,000,000</td>
<td></td>
</tr>
<tr>
<td>5,000,000 – 10,000,000</td>
<td></td>
</tr>
<tr>
<td>Greater than 10,000,000</td>
<td></td>
</tr>
</tbody>
</table>

9. Selection Process

The RFP will be evaluated based on the following criteria (possible 100 points):
   a. Experience of key personnel with similar projects. (40 points)
   b. Project approach to address the technical and Local Agency challenges for the successful management of the SCIP program. (20 points)
   c. Ability of the firm and key personnel to be involved with the project over the duration of the project. (20 points)
   d. Cost reasonableness. (20 points)

During the evaluation process, CSCDA may, at its discretion, request any one or all firms to make oral presentations. Such presentations will provide firms with an opportunity to answer any questions CSCDA may have on a firm’s proposal. Not all firms may be asked to make such oral presentation. The interview process will primarily focus on the individual(s) proposed by the consulting firm to act as the SCIP manager and inspector. CSCDA will focus on the individual’s experience with similar types of projects in similar environments as well as their ability to communicate effectively and present themselves professionally. There is no expressed or implied obligation for CSCDA to reimburse responding firms for any expenses incurred in making an oral presentation to the Selection Committee.
Agenda Item No. 13

Agenda Report

DATE: March 16, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Requests for Proposals for CSCDA Auditor Services

EXECUTIVE SUMMARY:

Pursuant to CSCDA’s Professional Services Policy, attached is the proposed form of RFP for auditor services. The previous RFP was issued and awarded in 2014 to Macias, Gini & O’Connell.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends that the Commission authorize the issuance of the attached RFP for auditor services.
The California Statewide Communities Development Authority (CSCDA) invites qualified firms or individuals to submit proposals for Audit Services as described in the scope of work set forth below in this request for proposals (RFP).

**BACKGROUND**

CSCDA is a joint powers authority sponsored by the League of California Cities ("League") and the California State Association of Counties ("CSAC"). CSCDA was created by the League and CSAC in 1988 to enable local government and eligible private entities access to low-cost, tax-exempt financing for projects that provide a tangible public benefit, contribute to social and economic growth and improve the overall quality of life in local communities throughout California. CSCDA has issued more than $60 billion through 1,500 financings since 1988 and consistently ranks in the top 10 of more than 3,000 nationwide public issuers of tax-exempt debt, as measured by annual issuance amount.

CSCDA meetings are typically the first and third Thursday of each month, and are held at the offices of CSAC or the League in Sacramento. The CSCDA Commission consists of current and former employees of city and county governments and one Commissioner who is a retired executive from the League of California Cities.

More information can be found on the CSCDA website: www.cscda.org

**RFP CONTACT**

Questions regarding the RFP should be directed to:

James Hamill
Managing Director
CSCDA
(925) 476-5644
jhamill@cscda.org

**PROPOSAL DUE DATES**

Electronic copies of the proposal must be received by CSCDA no later than Noon (12:00 p.m.) on May 1, 2017. Proposals will be accepted by e-mail only and are to be e-mailed to:

James Hamill
Managing Director
jhamill@cscda.org

Proposals received after 12:00 p.m. on May 1, 2017 will be disqualified.
**Incurred Costs**
CSCDA is not liable for any costs incurred by a proposer in the preparation and/or presentation of the proposal.

**Independent Contractor**

The Auditor will be an independent contractor. All persons employed by a firm in accordance with a contract resulting from this RFP will be employees of the firm and not CSCDA.

**Term of Contract**

Pursuant to the CSCDA Contract Policy, the auditor contract will begin on June 1, 2017, for a term of three years, and can be renewed for up to two years without any limitations on extensions. Under the Contract Policy there will be annual reviews of the services provided.

**SELECTION PROCESS**

**Clarifications**

CSCDA reserves the right to seek clarification of each proposal submitted. CSCDA also reserves the right to require other evidence of technical, managerial, financial, or other abilities prior to selection.

**Interviews**

CSCDA may invite one or more proposers to be interviewed by members of the Commission.

**Method of Selection**

The members of the Commission and program managers will review the submitted proposals. After review, the Commission and program managers will interview the finalists. The Commission will choose a finalist with whom to negotiate a contract and will make the final determination.

**Agreement**

A contract between CSCDA and the selected individual or firm will define the extent of services to be rendered, method and amount of compensation. The contract will be executed upon the Commission’s approval.
AUDIT SERVICE REQUIREMENTS
SCOPE OF WORK

The Auditor is appointed by and reports to the Commission and is responsible for providing annual audit services and other related matters.

PROPOSAL FORM AND CONTENT

Proposal Submittal

The proposal shall not exceed ten (10) pages in length. Resumes and licenses shall not count against this page limit. The proposal must be organized in accordance with the list of proposal contents.

Proposal Form and Content

Proposers must include the following items in their proposals addressing the scope of work. All items must fall within the maximum page count (10 pages). Proposals and cost schedule shall be valid and binding for ninety (90) days following the proposal due date and will become part of the contract that is negotiated with CSCDA.

A. Letter of Transmittal

Include a cover letter signed by a duly authorized representative of the firm. The cover letter must include name, address, telephone number and e-mail address of the proposer submitting the proposal. In addition, the name, title, address, telephone number, fax number and e-mail address of the person or persons to contact whom are authorized to represent the proposer and to whom correspondence should be directed should also be included. Additionally, the cover letter must include the following table containing the requested information:

1. Name of proposed relationship manager
2. Office address for auditor
3. Annual Audit Preparation Fees
4. Hourly rates for services
5. Areas of expertise within your firm

B. Approach to Audit Services and Background

Provide a response to each of the following items:

1. Describe your view of the role of the Auditor
2. Describe how you track and manage audit costs so that CSCDA audit costs are held to a minimum. Please provide an example.
3. Describe your firm’s background and history; include number of years in business.
4. Describe your firm’s municipal, joint powers authority and bond financing audit services experience.
5. Location of office(s) that would serve CSCDA.

C. Proposed Auditor(s)

Name the person whom you propose to designate as the Auditor(s). Provide the following for each:
1. Certificates or licenses;

2. Description of education (including name of educational institutions, degrees conferred, and year of each degree);

3. Professional background and professional associations;

4. Experience with and knowledge of the law relating to joint powers authorities and bond finance;

5. Expertise and training.

D. Expertise of Other Auditors to assist CSCDA

1. Indicate the expertise your firm can provide CSCDA (e.g., bond financing)

2. Provide names and qualifications of auditors in your firm which would be able to provide such audit services.

E. References

Provide contact information for three municipal clients for which services have been provided in the last three years, so reference checks can be conducted. Please include the contact person’s name, title, municipality, telephone phone, and email address.

F. Fee Schedule

The selected Auditor will be required to provide services under a fee agreement for services rendered in a table format.

1. Please provide an hourly rate for all the individuals who may be working with CSCDA from the firm. In addition, please provide a rate for special audit services.

G. Additional Information

Any other information that the proposer feels applicable to the evaluation of the proposal or of their qualification for accomplishing the audit services should be included in this section. You may use this section to address those aspects of your services that distinguish your firm from other firms.
SPECIAL MEETING AGENDA

March 16, 2017
2:15 p.m. or upon adjournment of the regularly scheduled CSCDA meeting

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

Telephonic Locations:

709 Portwalk Place
Redwood City, CA 94061

247 Electric Street
Auburn, CA 95603

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

County of Kern
1115 Truxtun Avenue, Bakersfield, CA 93301

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.
   ___  Dan Harrison, Chair
   ___  Larry Combs, Vice Chair
   ___  Kevin O’Rourke, Treasurer
   ___  Jordan Kaufman, Member
   ___  Kevin O’Rourke, Treasurer

2. Consideration of the Consent Calendar.

3. Public Comment.

4. Adjourn.

NEXT MEETING:  Thursday, April 6, 2017 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814
1. Consent Calendar

   a. Inducement of TCAS Global Investments LLC (Ivy Hill Apartments), City of Walnut Creek, County of Contra Costa; issue up to $45 million in multi-family housing revenue bonds.

March 16, 2017
RESOLUTION NO. 17H--

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 March 16, 2017.

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 special meeting of the Commission of said Authority held in accordance with law on March 16, 2017.

By: ________________________________
   Authorized Signatory
<table>
<thead>
<tr>
<th>Project Name</th>
<th>Project Location</th>
<th>Project Description (units)</th>
<th>New Construction/ Acquisition and Rehabilitation</th>
<th>Legal Name of initial owner/operator</th>
<th>Bond Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ivy Hill Apartments</td>
<td>City of Walnut Creek, County of Contra Costa</td>
<td>116</td>
<td>Acquisition and Rehabilitation</td>
<td>TCAS Global Investments LLC</td>
<td>$45,000,000</td>
</tr>
</tbody>
</table>