



REGULAR MEETING AGENDA
September 3, 2020 at 2:00 p.m.

Pursuant to Governor Newsom’s Executive Order, Commissioners of the California Statewide Communities Development Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 623-404-9000, Meeting ID 240 338 9861 Passcode 747188. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act (“ADA”) please contact info@cscda.org or 1-800-531-7476 prior to the meeting for assistance.

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Kevin O’Rourke, Chair	_____ Brian Stiger, Member
_____ Tim Snellings, Vice Chair	_____ Marcia Raines, Member
_____ Brian Moura, Secretary	_____ Michael Cooper, Alt. Member
_____ Jordan Kaufman, Treasurer	_____ Niroop Srivatsa, Alt. Member
_____ Dan Mierzwa, Member	
2. Consideration of the Minutes of the August 20, 2020 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. APP Properties, Inc. (APP Hayward Jet Center), City of Hayward, County of Alameda; issue up to \$5,000,000 in special facility airport revenue bonds.

6. Statewide Community Infrastructure Program (SCIP) 2020B:

Public Hearing Item for Statewide Community Infrastructure Program (SCIP) 2020B
Assessment Districts and Community Facilities District for the following projects:

- | | |
|---|---------------------------------------|
| (1) Juliana's Garden, City of
Bakersfield; | (4) Walker Trails, City of
Santee; |
| (2) Rolling Hills, City of Desert
Hot Springs; | (5) Farmstead, City of Vacaville; |
| (3) Wayne Court, City of
Sacramento; | (6) Windrows, City of Fontana. |
- a. Consideration of resolutions abandoning proceedings for (i) SCIP Assessment District No. 20-01 (Belfort Gardens) City of Yucaipa, County of San Bernardino; and (ii) SCIP Assessment District No. 20-06 (Cedar Flats) City of Galt, County of Sacramento.
- b. Conduct proceedings with respect to SCIP for formation of assessment district and community facilities district including tabulation of ballots.
- c. Consideration of resolutions approving final engineer's reports and confirming assessments and related actions for the assessment districts, approving formation of community facilities district, deeming it necessary to incur bonded indebtedness, calling special mailed ballot election, declaring results of election, and related actions.
- d. Consideration of resolutions approving limited obligation bonds in one or more series, special tax bonds in one or more series, and not to exceed \$11,733,905 of SCIP Revenue Bonds, Series 2020B, including the approval of a trust agreement, purchase contract, official statement and other related documents and actions.
- e. Conduct first reading of ordinance levying special tax for community facilities district.
7. Consideration of Total Road Improvement Program (TRIP) for the cities of Desert Hot Springs, Moreno Valley and Menifee in an amount not to exceed \$47,500,000.
8. 2019-20 CSCDA Fiscal Year Financial Review.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, September 17, 2020 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of HPD Willows LP (Willows Apartments), City of Willows, County of Glenn; issue up to \$6 million in multi-family housing revenue bonds.
2. Inducement of HPD S-E LP (Spring Apartments & Encino Apartments), City of Brawley, County of Imperial; issue up to \$8 million in multi-family housing revenue bonds.
3. Inducement of HPD Oroville LP (Oroville Apartments), City of Oroville, County of Butte; issue up to \$6 million in multi-family housing revenue bonds.
4. Inducement of HPD OM LP (Oroville Manor Apartments), City of Oroville, County of Butte; issue up to \$6 million in multi-family housing revenue bonds.
5. Inducement of HPD Summertree LP (Summertree Apartments), City of Woodland, County of Yolo; issue up to \$20 million in multi-family housing revenue bonds.
6. Inducement of Pasadena Studios, LLC (Pasadena Studios), City of Pasadena, County of Los Angeles; issue up to \$33 million in multi-family housing revenue bonds.
7. Consideration of PACE foreclosure resolution related to San Luis Obispo County.



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MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

August 20, 2020 at 2:00 p.m.

Commission Member Brian Moura called the meeting to order at 2:06 pm.

1. Roll Call.

Commission members participating via teleconference: Tim Snellings (joined after Item #5), Brian Moura, Jordan Kaufman, Dan Mierzwa, Brian Stiger, Marcia Raines, and Niroop Srivatsa.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Sedy Young, CSAC Finance Corporation; Trisha Ortiz, Richards Watson & Gershon; and Patricia Eichar, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of August 6, 2020 Regular Meeting.

The Commission approved the August 6, 2020 Regular Meeting minutes.

Motion to approve by M. Raines. Second by J. Kaufman. Unanimously approved by roll-call vote. T. Snellings did not vote.

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Consideration of Greenday Finance LLC d/b/a GreenPACE Capital (“Greenday”) transfer of its C-PACE business to its affiliate GreenPACE Capital LLC (“GPC”).

Motion to approve by N. Srivatsa. Second by M. Raines. Unanimously approved by roll-call vote. T. Snellings did not vote.

4. Public Comment.

There was no public comment.

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

- a. California College of the Arts, City and County of San Francisco; issue up to \$34,500,000 in nonprofit tax-exempt obligations.

Executive Director Bando gave an overview of the project, and financing complies with CSCDA's general and issuance policies. The California College of the Arts has requested that CSCDA issue tax-exempt nonprofit revenue obligations to refinance CCA's existing 2014 and 2016 CSCDA debt obligations. The net present value savings as a result of the refinancing would be approximately \$2,850,000. CSCDA's Executive Director recommended that the Commission adopt the resolution.

Motion to approve both resolutions by B. Stiger. Second by J. Kaufman. Unanimously approved by roll-call vote. T. Snellings did not vote.

- b. SJC Groves LP (The Groves Apartments), City of San Juan Capistrano, County of Orange; issue up to \$25 million in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing of the Project complies with CSCDA's general and issuance policies for unrated debt. The Groves Apartments is the new construction of a 75-unit rental housing project. 100% of the units will be rent restricted for low-income senior tenants. This will be C&C's fourth financing with CSCDA. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

- c. Block 7 Downtown Investors LP (Block 7 Downtown Apartments), City of Redding, County of Shasta; issue up to \$40 million in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The Block 7 Downtown Apartments is the new construction of a 78-unit rental housing project. 100% of the units will be rent restricted for low-income tenants. This will be K2's first financing with CSCDA. CSCDA's Executive Director recommended that the Commission adopt the resolution.

Motion to approve both resolutions by B. Stiger. Second by T. Snellings. Unanimously approved by roll-call vote

- d. Merced CA Apartments, LP (Childs & B Apartments), City of Merced, County of Merced; issue up to \$32 million in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. Childs & B Apartments is the new construction of a 119-unit rental housing project. 100% of the units will be rent

restricted for low-income tenants. This will be TRG's first financing with CSCDA. CSCDA's Executive Director recommended that the Commission adopt the resolution.

Motion to approve both resolutions by D. Mierzwa. Second by B. Stiger. Unanimously approved by roll-call vote

- e. Merced Gateway Investors II, LP (Gateway Terrace II Apartments), City of Merced, County of Merced; issue up to \$12,000,000 in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The Gateway Terrace II Apartments is the new construction of a 50-unit rental affordable housing project. 100% of the units will be rent restricted for low-income tenants. The Project experienced delays as a result of the COVID-related shelter-in-place and is now back on track for closing. The Coalition has participated as the owner or nonprofit partner in fourteen prior CSCDA financings. Executive Director recommended that the Commission adopt the resolution.

Motion to approve both resolutions by T. Snellings. Second by M. Raines. Unanimously approved by roll-call vote

6. Community of the following resolution relating to the California Statewide Communities Development Authority Community Facilities District No. 2016-02 (Delta Coves):
 - a. Resolution Approving the Issuance of the California Statewide Communities Development Authority Community Facilities District No. 2016-02 (Delta Coves), Special Tax Bonds, Series 2020; Authorizing the Execution and Delivery of a Second Supplemental Indenture Providing for the Issuance of such Bonds; Approving a Bond Purchase Contract Providing for the Sale of such Bonds; Approving an Official Statement; Approving a Continuing Disclosure Certificate; Authorizing the Sale of such Bonds; and Authorizing Related Actions and the Execution of Related Documents in Connection with the Issuance, Sale and Delivery of such Bonds.

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

7. Consideration of Total Road Improvement Program (TRIP) for the cities of Desert Hot Springs, Moreno Valley and Murrieta in an amount not to exceed \$47,500,000.

This item will be continued at the September 3rd meeting.

8. Executive Director Update.

Executive Director Bando had no update.

9. Staff Update.

Staff informed the Commission that the CSCDA promotional video has been updated to include all of CSCDA's programs. A CSCDA YouTube channel is also under development. Staff will now be providing the Commission with a quarterly update on CSCDA programs instead of a monthly update.

10. Adjourn.

The meeting was adjourned at 2:35 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, September 3, 2020 at 2:00 p.m.



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: September 3, 2020
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

7. Consideration of PACE foreclosure resolution related to San Luis Obispo County.

San Luis Obispo County annually removes delinquent PACE installments from its tax rolls in order for CSCDA to address the delinquencies. The attached resolution is the action taken by the Commission to allow CSCDA Foreclosure Counsel, Stradling, Yocca, Carlson & Rauth to address the delinquencies. The subject property owners will receive a letter from counsel prior to commencing foreclosure actions allowing the property owner to cure the delinquency.

Resolution:

https://www.dropbox.com/s/wmcd6bas9sh7jyp/PDF%20of%20draft%20Resolution%20to%20Initiate%20Foreclosure%20%28PACE%20SLO%29%2019-20%2C%204833-8475-7193_1.pdf?dl=0

RESOLUTION NO. 20H-__

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this September 3, 2020.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on September 3, 2020.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Willows Apartments	City of Willows, County of Glen	59	Acquisition and Rehabilitation	HPD Willows LP	\$6,000,000
Spring Apartments & Encino Apartments	City of Brawley, County of Imperial	96	Acquisition and Rehabilitation	HPD S-E LP	\$8,000,000
Oroville Apartments	City of Oroville, County of Butte	62	Acquisition and Rehabilitation	HPD Oroville LP	\$6,000,000
Oroville Manor Apartments	City of Oroville, County of Butte	72	Acquisition and Rehabilitation	HPD OM LP	\$6,000,000
Summertree Apartments	City of Woodland, County of Yolo	95	Acquisition and Rehabilitation	HPD Summertree LP	\$20,000,000
Pasadena Studios Apartments	City of Pasadena, County of Los Angeles	201	New Construction	Pasadena Studios, LLC	\$33,000,000



Agenda Item No. 6

Agenda Report

DATE: September 3, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE:

1. Conduct proceedings with respect to SCIP 2020B (hearing to be held at 2:00 p.m. or shortly thereafter)
2. Consideration of resolutions with respect to SCIP 2020B

BACKGROUND AND SUMMARY:

On July 9th and July 23rd, 2020 the Commission approved the resolutions of intention for certain SCIP assessment and community facilities districts and set the public hearing for today for the formation of the assessment and community facilities districts outlined below.

The Commission is being asked today to:

1. Consideration of Resolutions abandoning proceedings for (i) SCIP Assessment District No. 20-01 (Belfort Gardens) City of Yucaipa, County of San Bernardino; and (ii) SCIP Assessment District No. 20-06 (Cedar Flats) City of Galt, County of Sacramento.
2. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts and Community Facilities District (collectively, the “Districts”) for the following projects: Juliana’s Garden, Bakersfield; Rolling Hills, Desert Hot Springs; Wayne Court, Sacramento; Walker Trails, Santee; Farmstead, Vacaville; Windrows, Fontana:
 - a. Open consolidated District public hearing.
 - b. Close consolidated District public hearing.
3. Conduct following actions with respect to the SCIP Assessment Districts:
 - a. Open assessment ballots of landowners within the Assessment Districts and announce results.
 - b. Consideration of resolution approving 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 in relation to the Assessment Districts.

4. Conduct following actions with respect to the SCIP Community Facilities District
 - a. Consideration of resolution of formation establishing the Community Facilities District and providing for the levy of a special tax therein to finance certain public development impact fees.
 - b. Consideration of resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to be constructed from certain development impact fees to mitigate the impacts of development within the Community Facilities District.
 - c. Consideration of resolution calling special mailed-ballot election within the Community Facilities District.
 - d. Conduct special mailed ballot election for the Community Facilities District.
 - e. Consideration of resolution declaring results of special mailed-ballot election within the Community Facilities District.
 - f. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2020-2021 and Following Fiscal Years Solely Within and Relating to the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2020-03 (Windrows), City of Fontana, County of San Bernardino, State of California.”

5. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
 - a. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 - b. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 - c. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$11,733,905 of SCIP Revenue Bonds, Series 2020B and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

FORMATION OF DISTRICTS:

The assessment and community facility districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer’s reports for such projects. Depending on market conditions and development status of each of the projects, such assessment and community facilities districts will be included in one or more pooled or standalone bond issuances for SCIP.

Abandonment of Proceedings:

A resolution of intention was adopted on July 9, 2020 for SCIP Assessment District No. 20-01 (Belfort Gardens) City of Yucaipa, County of San Bernardino; and (ii) SCIP Assessment District No. 20-06 (Cedar Flats) City of Galt, County of Sacramento, with a public hearing originally scheduled for today. Both project financings are not moving forward at this time.

THE FINANCING:

The Series 2020B pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment and community facilities districts, as described in the table below. The total anticipated financing for SCIP 2020B is expected to not exceed \$11,733,905 for the following projects:

AD No.	County	Local Agency	Project	Developer	Land Use	Land Use Type	Units
20-01	Kern	Bakersfield, City of	Juliana's Garden	LGI Homes California LLC	Single-Family	Residential	70
19-01	Placer	Roseville, City of	Campus Oaks Apartments (Phase II)	Campus Oaks Apartments 1 LP	Multi-Family	Residential	210
20-01	Riverside	Desert Hot Springs, City of	Rolling Hills	Watermarke Homes, LLC	Single-Family	Residential	27
20-07	Sacramento	Sacramento, City of	Wayne Court	Buzz Oates Corporation	Warehouse	Industrial	n/a
CFD	San Bernardino	Fontana, City of	Windrows	Inland Senior Development LLC	Multi-Family	Residential	54
20-01	San Diego	Santee, City of	Walker Trails	Mastercraft Residential	Multi-Family (Detached)	Residential	67
20-01	Solano	Vacaville, City of	Farmstead	Taylor Morrison of California, LLC	Single-Family	Residential	130
		Total	7 Projects				558

Inclusion of the foregoing assessment and community facility districts in the SCIP 2020B pool is dependent upon market and development conditions for each assessment district, and certain of such assessment districts may be removed from the pool with the advice of the underwriter and bond counsel.

ESTIMATED SOURCES & USES:

Sources:

Bond Proceeds	\$ 10,510,000
Premium	\$ 400,961
	<u>\$ 10,910,961</u>

Uses:

Project Fund	\$ 8,871,202
Capitalized Interest	\$ 464,192
Debt Service Reserve Fund	\$ 698,250
Cost of Issuance	\$ 614,567
Underwriter Discount	\$ 262,750
	<u>\$ 10,910,961</u>

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California

Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2020B and has disclosed such good faith estimates as follows:

1. TIC: 4.888%
2. Sum of all fees and charges paid to third parties: \$877,317
3. Net Proceeds: \$8,871,202
4. Total Net Debt Service +Annual Fees: \$20,595,942

RECOMMENDED ACTION:

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

1. Consideration of resolutions abandoning proceedings for (i) SCIP Assessment District No. 20-01 (Belfort Gardens) City of Yucaipa, County of San Bernardino; and (ii) SCIP Assessment District No. 20-06 (Cedar Flats) City of Galt, County of Sacramento.
2. Conduct proceedings with respect to SCIP for formation of assessment district and community facilities district including tabulation of ballots.
3. Consideration of resolutions approving final engineer's reports and confirming assessments and related actions for the assessment districts, approving formation of community facilities district, deeming it necessary to incur bonded indebtedness, calling special mailed ballot election, declaring results of election, and related actions.
4. Consideration of resolutions approving limited obligation bonds in one or more series, special tax bonds in one or more series, and not to exceed \$11,733,905 of SCIP Revenue Bonds, Series 2020B, including the approval of a trust agreement, purchase contract, official statement and other related documents and actions.
5. Conduct first reading of ordinance levying special tax for community facilities district.

Documents:

https://www.dropbox.com/sh/f0uojti901zywe9/AABf_bSuvpHN6ghrtvvhbTeCxa?dl=0



Agenda Item No. 7

Agenda Report

DATE: September 3, 2020

TO: CSCDA COMMISSIONERS

FROM: James Hamill, Managing Director

PROJECT: Total Road Improvement Program (TRIP) – Desert Hot Springs, Menifee, Moreno Valley

PURPOSE: Consideration of Total Road Improvement Program (TRIP) for the cities of Desert Hot Springs, Moreno Valley and Menifee in an amount not to exceed \$47,500,000

BACKGROUND:

In 2008, the Commission authorized CSCDA to offer a program to cities and counties to finance street improvement projects by a pledge of gas tax and local sales tax revenues by permitting CSCDA to enter into Installment Sale Agreements with its city and county members. Since its inception, a number of local agencies throughout the State have participated in the Total Road Improvement Program (TRIP) to finance street and roadway improvements, including the cities of Desert Hot Springs, Menifee, and Moreno Valley.

- **Desert Hot Springs:** The Installment Sale Certificates of Participation, Series 2012A were executed and authorized in the amount of \$5,925,000 on behalf of the City of Desert Hot Springs (“2012 Desert Hot Springs COPs”). The 2012 Desert Hot Springs Certificates were structured with a final term of 2042 and a final interest rate of 6.00%. The optional call date is June 1, 2022 and as of June 2, 2020, there is \$4,955,000 of principal outstanding.
- **Menifee:** The Installment Sale Certificates of Participation, Series 2012A were executed and authorized in the amount of \$20,000,000 on behalf of the City of Menifee (“2012 Menifee COPs”). The 2012 Menifee COPs were structured with a final term of 2042 and a final interest rate of 5.25%. The optional call date is June 1, 2022 and as of June 2, 2020, there is \$17,025,000 of principal outstanding.
- **Moreno Valley:** The Installment Sale Certificates of Participation, Series 2013A were executed and authorized in the amount of \$20,000,000 on behalf of the City of Moreno Valley (“2013 Moreno Valley COPs” and together with the 2012 Menifee COPs and the 2012 Desert Hot Springs COPs, “Outstanding COPs”). The 2012 Moreno Valley COPs were structured with a final term of 2039 and a final interest rate of 5.125%. The optional call date is June 1, 2023 and as of June 2, 2020, there is \$17,885,000 of principal outstanding.

CSCDA TRIP: Outstanding COPs

<u>Date</u>	<u>Issue</u>	<u>Original Par Value</u>	<u>Outstanding Par</u>	<u>Final Term</u>	<u>Final Rate</u>	<u>Optional Call</u>
2/8/12	2012 Desert Hot Springs	\$5,925,000	\$4,955,000	2042	6.000%	June 1, 2022
5/10/12	2012 Menifee	20,000,000	17,025,000	2042	5.250%	June 1, 2022
8/29/13	2013 Moreno Valley	<u>20,000,000</u>	<u>17,885,000</u>	2039	5.125%	June 1, 2023
Totals		\$45,925,000	\$39,865,000			

Given the low interest rate environment, there is currently an opportunity to refinance each of the Outstanding COPs for savings.

FINANCING SUMMARY:

The proposed CSCDA Transportation Revenue (Installment Sale) Certificates of Participation Series 2020 (Total Road Improvement Program) (Federally Taxable) (“2020 Refunding COPs”) would be in an aggregate par amount of approximately \$44.0 million with a final maturity in 2042.

Each local agency participant would be responsible for installment payments relating to their pro-rata portion of the 2020 Refunding COPs. Local agency payments are made under separate, individual Installment Sale Agreements. No agency is responsible for any other agency’s obligations.

The Tax Cuts and Jobs Act of 2017 (the “Act”) eliminated the tax exemption for interest on advance refunding bonds (refunding bonds issued more than 90 days before the optional call date). As such, the 2020 Refunding Certificates contemplate refinancing the Outstanding COPs on a *taxable* basis. If Congress acts to change the Tax Code to remove the prohibition on advance refundings of tax-exempt debt prior to the completion of this transaction, the resolutions will authorize the documents to provide for the 2020 Installment Sale Agreements to constitute tax-exempt obligations.

The 2020 Refunding COPs will be secured by a combination of Measure A Revenues and Gas Tax Revenues, maintaining the same pledge of the Outstanding COPs. Measure A Revenues consist of amounts received by each city from a 0.5% countywide retail and transaction use tax (sales tax) approved by voters in 2002. The revenues from the Measure A sales tax are collected countywide, and then apportioned to local agencies based on specified factors, including population. Gas Tax Revenues consist of amounts received by each local agency from taxes imposed statewide on the sale of motor vehicle fuels. The revenues from the gas tax are collected Statewide, and then apportioned to local agencies based on specified factors, including population.

Public Benefit:

- The issuance of the 2020 Refunding COPs on behalf of the local agencies will reduce annual payments, generate meaningful savings and allow them to make additional ongoing improvements to their street infrastructure which will save further degradation of their street network and save the cities money by fixing the problems before they get more expensive.
- The 2020 Refunding COPs will be issued pursuant to an installment sale structure. No lease of assets would be required, where past similar transactions have required a lease of city/county assets.

Public Agency Approvals:

The City Council of the City of Desert Hot Springs approved the refinancing on July 7, 2020 and the City Council of the City of Menifee approved the refinancing on August 19, 2020. The refinancing is subject to council approval from the City of Moreno Valley on September 1, 2020. Staff will update the Commission on such approval.

Estimated Sources & Uses:

<i>Sources of Funds</i>	<u>DHS</u>	<u>Menifee</u>	<u>MoVal</u>	<u>2020 COPs</u>
Par Amount	\$5,315,000	\$17,850,000	\$20,910,000	\$44,075,000
Prior Reserve Fund	<u>401,544</u>	<u>1,305,974</u>	--	<u>1,707,517</u>
Total Sources	\$5,716,544	\$19,155,974	\$20,910,000	\$45,782,517
<i>Uses of Funds</i>				
Escrow Fund	\$5,464,059	\$18,678,294	\$20,374,657	\$44,517,010
Insurance + Surety	42,404	142,412	166,825	351,641
Issuance Costs	<u>210,080</u>	<u>335,268</u>	<u>368,518</u>	<u>913,866</u>
Total Uses	\$5,716,544	\$19,155,974	\$20,910,000	\$45,782,517

Finance Partners:

- **Special Counsel:** Orrick, Herrington & Sutcliffe, LLP, Los Angeles
- **Underwriter:** Stifel, Los Angeles
- **Underwriter’s Counsel:** Jones Hall, San Francisco
- **Advisor:** Urban Futures, Inc, Orange
- **Trustee:** Wilmington Trust, Costa Mesa

Finance Terms:

Authorized Borrowing Amount: \$47,500,000

Rating: “A” expected

Term: 22 years (Final maturity: June 1, 2042)

Method of Sale: Public offering

Estimated Closing: September 24, 2020

CSCDA Policy Compliance:

The financing complies with CSCDA’s general and issuance policies. Exhibit A includes good faith estimates for the financing in compliance with SB 450.

DOCUMENTS:

<https://www.dropbox.com/sh/06cp7z4revl9g1f/AAB7emX90YNZISGgyOibhf2Wa?dl=0>

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Staff recommends that the Commission adopt the resolution, which:

1. Approves the issuance of the bonds for the TRIP program and the refinancing of the previous bonds;
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.

EXHIBIT A

GOOD FAITH ESTIMATES

City of Desert Hot Springs. The following information was provided by the City of Desert Hot Springs (the “City”) and obtained from the Program Advisor and the Underwriter, and is provided in compliance with Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) with respect to the City’s 2020 Installment Sale Payments (as defined in the First Supplement to Installment Sale Agreement to be executed by the City) and the certificates of participation evidencing and representing proportionate and undivided interests in Installment Sale Payments (the “Certificates”):

1. *True Interest Cost of the Certificates.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City’s 2020 Installment Sale Payments to be executed and delivered (\$5,315,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Certificates, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Certificates, is 3.55%.

2. *Finance Charge of the Certificates.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City’s 2020 Installment Sale Payments to be executed and delivered (\$5,315,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Certificates, which means the sum of all fees and charges paid to third parties (or costs associated with the Certificates), is \$253,453.

3. *Amount of Proceeds to be Received.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City’s 2020 Installment Sale Payments to be executed and delivered (\$5,315,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the City from sale of the Certificates less the finance charge of the Certificates described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Certificates, is \$5,061,547.

4. *Total Payment Amount.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City’s 2020 Installment Sale Payments to be executed and delivered (\$5,315,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the City will make to pay its 2020 Installment Sale Payments with respect to the Certificates plus the finance charge of the Certificates described in paragraph 2 above not paid with the proceeds of the Certificates, calculated to the final maturity of the Certificates, is \$7,518,688.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from those presently estimated due to variations from these estimates in the timing of the sale of the Certificates, the actual principal amount of Certificates sold, the amortization of the Certificates sold and market interest rates at the time of sale. The date of sale and the amount of Certificates sold will be determined by the City based on need for improvement funds and other factors. The actual interest rates at which the Certificates will be sold will depend on the bond market at the time of sale. The actual amortization of the Certificates will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the City's control. The City Council has approved the execution and delivery of the Certificates provided that the present value savings with respect to the refunding of the Series 2012 Certificates is at least 3% of the principal evidenced by the Series 2012 Certificates using the yield on the Certificates as the discount rate.

City of Menifee. The following information was provided by the City of Menifee (the "City") and obtained from the Program Advisor and the Underwriter, and is provided in compliance with Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) with respect to the City's 2020 Installment Sale Payments (as defined in the First Supplement to Installment Sale Agreement to be executed by the City) and the certificates of participation evidencing and representing proportionate and undivided interests in Installment Sale Payments (the "Certificates"):

1. *True Interest Cost of the Certificates.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City's 2020 Installment Sale Payments to be executed and delivered (\$17,850,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Certificates, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Certificates, is 3.41%.

2. *Finance Charge of the Certificates.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City's 2020 Installment Sale Payments to be executed and delivered (\$17,850,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Certificates, which means the sum of all fees and charges paid to third parties (or costs associated with the Certificates), is \$480,939.

3. *Amount of Proceeds to be Received.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City's 2020 Installment Sale Payments to be executed and delivered (\$17,850,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the City from sale of the Certificates less the finance charge of the Certificates described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Certificates, is \$17,369,061.

4. *Total Payment Amount.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City's 2020

Installment Sale Payments to be executed and delivered (\$17,850,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the City will make to pay its 2020 Installment Sale Payments with respect to the Certificates plus the finance charge of the Certificates described in paragraph 2 above not paid with the proceeds of the Certificates, calculated to the final maturity of the Certificates, is \$25,027,321.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from those presently estimated due to variations from these estimates in the timing of the sale of the Certificates, the actual principal amount of Certificates sold, the amortization of the Certificates sold and market interest rates at the time of sale. The date of sale and the amount of Certificates sold will be determined by the City based on need for improvement funds and other factors. The actual interest rates at which the Certificates will be sold will depend on the bond market at the time of sale. The actual amortization of the Certificates will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the City's control. The City Council has approved the execution and delivery of the Certificates provided that the present value savings with respect to the refunding of the Series 2012 Certificates is at least 3% of the principal evidenced by the Series 2012 Certificates using the yield on the Certificates as the discount rate.

City of Moreno Valley. The following information was provided by the City of Moreno Valley (the "City") and obtained from the Program Advisor and the Underwriter, and is provided in compliance with Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) with respect to the City's 2020 Installment Sale Payments (as defined in the First Supplement to Installment Sale Agreement to be executed by the City) and the certificates of participation evidencing and representing proportionate and undivided interests in Installment Sale Payments (the "Certificates"):

1. *True Interest Cost of the Certificates.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City's 2020 Installment Sale Payments to be executed and delivered (\$20,995,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Certificates, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Certificates, is 2.69%.

2. *Finance Charge of the Certificates.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City's 2020 Installment Sale Payments to be executed and delivered (\$20,995,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Certificates, which means the sum of all fees and charges paid to third parties (or costs associated with the Certificates), is \$604,988.46.

3. *Amount of Proceeds to be Received.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City's 2020 Installment Sale Payments to be executed and delivered (\$20,995,000) is sold, and

based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the City from sale of the Certificates less the finance charge of the Certificates described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Certificates, is \$20,370,012.

4. *Total Payment Amount.* Assuming the estimated aggregate principal amount of the Certificates evidencing and representing a proportionate, undivided interest in the City's 2020 Installment Sale Payments to be executed and delivered (\$20,995,000) is sold, and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the City will make to pay its 2020 Installment Sale Payments with respect to the Certificates plus the finance charge of the Certificates described in paragraph 2 above not paid with the proceeds of the Certificates, calculated to the final maturity of the Certificates, is \$26,351,051.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from those presently estimated due to variations from these estimates in the timing of the sale of the Certificates, the actual principal amount of Certificates sold, the amortization of the Certificates sold and market interest rates at the time of sale. The date of sale and the amount of Certificates sold will be determined by the City based on need for improvement funds and other factors. The actual interest rates at which the Certificates will be sold will depend on the bond market at the time of sale. The actual amortization of the Certificates will also depend, in part, on market interest rates at the time of sale. Market interest rates are affected by economic and other factors beyond the City's control. The City Council has approved the execution and delivery of the Certificates provided that the present value savings with respect to the refunding of the Series 2013 Certificates is at least 3% of the principal evidenced by the Series 2013 Certificates using the yield on the Certificates as the discount rate.



Agenda Item No. 8

Agenda Report

DATE: September 3, 2020
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: 2019-20 Financials and Bank Account Activity

CSCDA's bank account activity and budget to actual figures for FY 2019-20 are provided on the attached financial reports.

FY 2019-20 BUDGET REPORT:

The budget report provides FY 2018-19 actual figures for CSCDA, 2019-20 budget information, and actual figures through June 30, 2020. The variances represent 2019-20 budget figures compared to actual amounts received or disbursed through June 30, 2020. A variance of 100% reflects that the amount is on target for the fiscal year while variances below 100% are below budget and variances above 100% are above budget.

1. **Issuance Fee Receipts** - Issuance fees received were \$5.359 million which represented 107% of the annual budget, or \$359 thousand over the annual budget amount.
 - **Qualified 501(c)(3)** issuance fees were at 60% of the amount budgeted for the year and below budget by about \$138 thousand.
 - **Affordable Housing** was above budget at 171% of the amount budgeted for the fiscal year, representing \$780 thousand above the annual budget amount.
 - **PACE** generated \$2.2 million in fees representing 110% of the amount budgeted for the year, or \$202 thousand above the annual budget amount.
 - **SCIP/CFD** issuance fees were at 66% of the amount budgeted for the year and are behind the annual budget amount by \$515 thousand. This budget shortfall is due to the delay of certain transactions that are expected to close during the first half of FY 2020-21.
 - **Other Municipal Bond Programs** are below budget at 87.5% of the annual amount reflecting the cyclical and infrequent nature of other municipal bond programs.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were slightly over \$10 million and were right on track at 101% of the budgeted amount.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$5.322 million representing 106% of the amount budgeted for the year.
4. **Bond Administration Fee Disbursements** - Bond Administration Fee Disbursements were \$9.246 million at 98% of the amount budgeted for the year, which reflects a normal delay in disbursements over the fiscal year.
5. **General Administrative** - General Administrative disbursements equal to \$398 thousand were under the amount budgeted through the end of the fiscal year at 91%.

BANK ACCOUNT ACTIVITY:

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements and balances as of June 30, 2020 in the two accounts are provided below.

1. Professional Services Account

- Deposits of \$454 thousand and disbursements of \$400 thousand have been made throughout the fiscal year.
- The beginning balance on July 1, 2019 was \$94 thousand, plus \$54 thousand in receipts over disbursements equates to an ending balance as of June 30, 2020 of \$148 thousand.

2. Operations Account

- The balance as of July 1, 2019 was \$309 thousand, plus interest earnings of \$3 thousand results in a June 30, 2020 balance of \$312 thousand.
- This balance of \$312 thousand, plus interest earnings through August 31, 2020, was scheduled to be returned to the League of California Cities and CSAC on August 31, 2020.
- The Operations Account was scheduled to be replenished with approximately \$213 thousand in excess balances held in CSCDA's CDLAC performance deposit account on August 31, 2020.

SUMMARY AND QUESTIONS

CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2019-20 financial reports.

CSCDA
Budget-to-Actual Comparison for the Twelve Months Ended June 30, 2020

	Actual 2018-19	Budget 2019-20	YTD 2019-20	Variance 2019-20
Amounts collected				
Issuance fees				
Qualified 501 (c)(3)	484,368	350,000	211,734	60.50%
Qualified residential rental program	807,450	1,100,000	1,880,209	170.93%
PACE	1,931,478	2,000,000	2,202,063	110.10%
SCIP / Mello Roos	1,651,675	1,500,000	984,800	65.65%
Other municipal bond programs	44,375	50,000	43,750	87.50%
Investment income	35,531	0	36,138	
Total issuance fees	<u>4,954,877</u>	<u>5,000,000</u>	<u>5,358,694</u>	107.17%
Bond administrative fees				
Qualified 501 (c)(3)	2,084,257	1,800,000	1,894,047	105.22%
Qualified residential rental program	6,941,473	7,200,000	6,997,108	97.18%
SCIP / Mello Roos	481,890	500,000	495,432	99.09%
Other municipal bond programs	386,670	370,000	320,083	86.51%
Investment income	262,930	0	300,817	
Total bond administrative fees	<u>10,157,219</u>	<u>9,870,000</u>	<u>10,007,486</u>	101.39%
Total amounts collected	<u>15,112,097</u>	<u>14,870,000</u>	<u>15,366,180</u>	103.34%
Amounts disbursed				
Issuance				
Program management fees - BSP	2,374,239	2,600,000	2,741,454	105.44%
Program governance fees - CSAC	1,272,554	1,200,000	1,290,551	107.55%
Program governance fees - League	1,272,554	1,200,000	1,290,551	107.55%
Total issuance	<u>4,919,346</u>	<u>5,000,000</u>	<u>5,322,556</u>	106.45%
Bond administration				
Program administration fees - BSP	685,918	720,000	948,413	131.72%
Compliance/portfolio monitoring fees - BSP	369,988	385,000	461,005	119.74%
Prior administration fees - HB Capital	4,901,494	4,775,000	4,316,673	90.40%
Program governance fees - CSAC	1,637,478	1,690,000	1,667,804	98.69%
Program governance fees - League	1,637,478	1,690,000	1,667,804	98.69%
Compliance fees - Urban Futures	185,300	175,000	184,800	105.60%
Total bond administration	<u>9,417,656</u>	<u>9,435,000</u>	<u>9,246,499</u>	98.00%
Subtotal Issuance & Bond Administration	<u>14,337,002</u>	<u>14,435,000</u>	<u>14,569,055</u>	100.93%

CSCDA
Budget-to-Actual Comparison for the Twelve Months Ended June 30, 2020

	Actual 2018-19	Budget 2019-20	YTD 2019-20	Variance 2019-20
General administrative				
Executive Director	68,271	72,000	62,543	86.87%
General Counsel - Richards Watson Gershon	155,006	60,000	52,646	87.74%
Insurance	26,954	30,000	26,922	89.74%
Board travel reimbursements	1,914	2,000	1,759	87.93%
Issuer counsel - Orrick	90,000	100,000	100,000	100.00%
Auditor - MUN CPAs	15,900	20,000	15,900	79.50%
Other professional services	6,729	5,000	0	0.00%
BSP municipal advisor fee	24,000	24,000	24,000	100.00%
Bank service fees	3,150	7,000	6,300	90.00%
Marketing and Sponsorships	94,993	65,000	63,169	97.18%
Annual meeting		40,000	41,884	104.71%
Other	9,290	10,000	2,842	28.42%
Total general administrative	<u>496,207</u>	<u>435,000</u>	<u>397,964</u>	<u>91.49%</u>
Total amounts disbursed	<u>14,833,209</u>	<u>14,870,000</u>	<u>14,967,019</u>	<u>100.65%</u>
Net surplus (deficit)	<u>278,888</u>	<u>(0)</u>	<u>399,161</u>	

CSCDA
Bank Account Activity
For the Twelve Months Ended June 30, 2020

	Beg Bal	Add:	Less:	End Bal
	06/30/19	Deposits	Disbursements	06/30/20
Bank account:				
Professional Services	93,847	453,580	(399,628)	147,798
Operations	308,865	3,218	0	312,083
	-----	-----	-----	-----
	402,712	456,798	(399,628)	459,881
	=====	=====	=====	=====