



REGULAR MEETING AGENDA
April 16, 2020 at 2:00 p.m.

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

<input type="checkbox"/> Kevin O’Rourke, Chair	<input type="checkbox"/> Brian Stiger, Member
<input type="checkbox"/> Tim Snellings, Vice Chair	<input type="checkbox"/> Marcia Raines, Member
<input type="checkbox"/> Brian Moura, Secretary	<input type="checkbox"/> Michael Cooper, Alt. Member
<input type="checkbox"/> Jordan Kaufman, Treasurer	<input type="checkbox"/> Niroop Srivatsa, Alt. Member
<input type="checkbox"/> Dan Mierzwa, Member	
2. Consideration of the Minutes of the April 2, 2020 Regular Meeting.
3. Public Comment.

B. ITEMS FOR CONSIDERATION

4. 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. Viewpoint Educational Foundation (Viewpoint School), City of Calabasas, County of Los Angeles; issue up to \$40,000,000 in nonprofit tax-exempt obligations.
 - b. Fairfield Hilltop LP (Hilltop Commons Apartments), Unincorporated County of Contra Costa; issue up to \$100,000,000 in multi-family housing revenue bonds.

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

5. Community Facilities District No. 2020-01 (Sand Creek) (“CFD No. 2020-01”)
 - a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):
 - i. Open CFD No. 2020-01 Public Hearing.
 - ii. Close CFD No. 2020-01 Public Hearing.
 - b. Consideration of the following resolutions with respect to formation of CFD No. 2020-01:
 - i. Resolution of formation establishing CFD No. 2020-01, designating Improvement Area No. 1 therein and providing for the levy of a special tax to finance certain public improvements, and identifying territory proposed for annexation to CFD No. 2020-01 in the future to levy special taxes therein.
 - ii. Resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to mitigate the impacts of development within Improvement Area No. 1 of CFD No. 2020-01.
 - iii. Resolution calling special mailed-ballot election within Improvement Area No. 1 of CFD No. 2020-01.
 - c. Conduct special election within Improvement Area No. 1 of CFD No. 2020-01.
 - d. Consider resolution declaring result of special mailed-ballot election within Improvement Area No. 1 of CFD No. 2020-01.
 - e. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2020-2021 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 1 of the California Statewide Communities Development Authority Community Facilities District No. 2020-01 (Sand Creek), City of Antioch, County of Contra Costa, State of California”.
6. Community Facilities District No. 2018-02, Improvement Area No. 1 (McSweeny).
 - a. Consideration of a Resolution of the California Statewide Communities Development Authority amending Resolution 19SCIP-80, which approved the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2018-02, Improvement Area No. 1 (McSweeny) Special Tax Bonds, Series 2019 among other things and authorized related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.
7. Consideration of resolution abandoning assessment district proceedings for Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Rocklin, County of Placer, California).

8. Consideration of the addition of Los Angeles County cities to Renovate America's Open PACE program.
9. Consideration of Addendum to Richards, Watson Gershon Professional Services Agreement.
10. Market Update of CSCDA Activities (Information Only).
11. Discuss Appointment of COVID-19 Related Solutions Ad-Hoc Committee.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

12. Executive Director Update.
13. Staff Updates.
14. Adjourn.

NEXT MEETING: Thursday, May 7, 2020 at 2:00 p.m.



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MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

April 2, 2020 at 2:00 p.m.

Commission Chair O'Rourke called the meeting to order at 2:02 pm.

1. Roll Call.

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

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

2. Consideration of the Minutes of March 19, 2020 Regular Meeting.

The Commission approved the March 19, 2020 Regular Meeting minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Washington Court Renewal LP (Washington Court Apartments), City of Los Angeles, County of Los Angeles; issue up to \$40 million in multi-family housing revenue bonds.

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

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Breezewood 2019 LP (Breezewood Apartments), City of Riverside, County of Riverside; issue up to \$20,000,000 in multi-family housing revenue bonds.

Executive Director informed the Commission that they previously approved this Project at the March 19, 2020 meeting. The Project is being brought back to the Commission today to adopt a revised resolution that authorizes both senior and subordinate bonds. No other changes to the Project are being made.

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

- b. Huntington Pointe 2019 LP (Huntington Pointe Apartments), City of Huntington Beach, County of Orange; issue up to \$30,000,000 in multi-family housing revenue bonds.

Executive Director informed the Commission that they previously approved this Project at the March 19, 2020 meeting. The Project is being brought back to the Commission today to adopt a revised resolution that authorizes both senior and subordinate bonds. No other changes to the Project are being made.

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

6. Statewide Community Infrastructure Program (SCIP) 2020A:
 - a. Conduct proceedings with respect to the Statewide Community Infrastructure Program for multiple Assessment Districts:

Commission Chair Kevin O'Rourke opened the public hearing with respect to the Statewide Community Infrastructure Program (SCIP). There were no oral or written comments from the public. The hearing was closed. All ballots have been cast in favor of formation of the assessment district, and no ballots have been cast opposed. The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees.

Motion to close the public hearing by M. Raines. Second by T. Snellings. Unanimously approved by roll-call vote.

- b. Consideration of the following resolutions with respect to SCIP:
 1. Resolution abandoning proceedings for (i) SCIP Assessment District No. 20-02 (Ferrari Pavilion), City of Lincoln, County of Placer; and (ii) SCIP Assessment District No. 20-06 (Parlin Oaks), City of Galt, County of Sacramento.

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

2. 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.

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

3. 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.

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

4. Resolution authorizing the issuance, sale and delivery of not to exceed \$35,722,073.84 of SCIP Revenue Bonds, Series 2020A 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.

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

7. Community Facilities District No. 2019-02 (Sand Creek)
 - a. Conduct second reading of "Ordinance Rescinding Ordinance No. 19ORD-2 and Dissolving California Statewide Communities Development Authority Community Facilities District No. 2019-02 (Sand Creek), City of Antioch, County of Contra Costa, State of California and Improvement No. 1 Therein."

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

8. Executive Director Update

Executive Director Bando informed the Commission that at the next regular CSCDA meeting/ call staff would be giving a more detail update on the market. She also let Commissioners know that former Commission Member Ron Holly, unfortunately, contracted COVID-19. He is now at home recovering.

9. Staff Update.

Staff informed the Commission that there would be a more in-depth update on all partners in an upcoming meeting. There are daily changes in all CSCDA partnership. Everything seems to be shifting to the private placements rather than the public offerings. Staff will have more information to share at a future meeting.

10. Adjourn.

The meeting was adjourned at 2:27 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

CSCDA Minutes
April 2, 2020

NEXT MEETING: Thursday, April 16, 2020 at 2:00 p.m.



Agenda Item No. 4a

Agenda Report

DATE: April 16, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Viewpoint School

PURPOSE: Authorize the Issuance of Tax-Exempt Obligations to Refinance School Facilities in the City of Calabasas, County of Los Angeles

AMOUNT: Not to Exceed \$40,000,000

EXECUTIVE SUMMARY:

Viewpoint School (“Viewpoint” or the “School”), has requested that CSCDA issue tax-exempt nonprofit revenue obligations in an amount not to exceed \$40,000,000 (the “Obligations”) to refinance certain educational facilities located on its main campus in the City of Calabasas.

PROJECT ANALYSIS:

About Viewpoint:

Founded in 1961, Viewpoint is an independent, coeducational, college preparatory day school for grades K-12. The School consists of four divisions: Primary (K-2), Lower (3-5), Middle (6-8), and Upper Schools (9-12). Viewpoint is the third largest independent school in the California Association of Independent Schools and the largest independent school in Southern California. The School's 40-acre campus is located in the foothills of the Santa Monica Mountains in Calabasas, California.

Viewpoint offers numerous Advance Placement and honors courses. In addition to its academic offerings, Viewpoint also provides upper school students opportunities in the performing arts, music, dance, filmmaking, and computer science, athletic teams, and student clubs & organizations. This is Viewpoint's fourth financing with CSCDA.

About the Financing:

Viewpoint seeks to use the bond proceeds to refinance the School's 2012 tax-exempt-term loan and 2014 conventional loans. The 2012 loan was used to refinance the School's 2004 and 2008 bonds and finance the School's Phase III project of a new lower school. The first 2014 taxable term loan was used to refinance

the School’s purchase of the Castle Oaks Property, a single-family residential property adjacent to the campus now serving as administrative office space for the School. The second 2014 taxable term loan was used to refinance the School’s purchase of the Brown Property, a single-family residential property adjacent to the campus now also serving as administrative office space for the School. As a result of the refinancing, Viewpoint is able to reduce its interest rate from 3.85% to 2.40%, resulting in millions of dollars of savings.

Public Agency Approval:

TEFRA Hearing: March 25, 2020 – City of Calabasas – unanimous approval

Public Benefit:

- **Financial Aid** – Viewpoint School maintains a strong commitment to broadening socioeconomic diversity by offering financial assistance and payment plans to provide access for its students, including recipients of Financial Aid, to all required programs and activities of the School. Almost 20 percent of the student body receives financial aid from a budget of more than \$5,000,000.
- **Community Scholars Program** – The purpose of the Community Scholars Program is to increase socioeconomic diversity among the student body by enrolling highly qualified, talented, and deserving students who would otherwise be unable to attend Viewpoint without financial assistance. Viewpoint’s Community Scholars Program seeks to enroll in Viewpoint’s Middle and Upper Schools academically talented students of African American or Hispanic/Latino background.

Sources and Uses:

Sources of Funds:

Tax-Exempt Loan:	\$ 40,000,000
Total Sources:	\$ 40,000,000

Uses of Funds:

Refinance 2012 Loan:	\$ 37,000,000
Refinance 2014 Loans:	\$ 2,500,000
Costs of Issuance:	\$ 500,000
Total Uses:	\$ 40,000,000

Finance Partners:

Bond Counsel: Hawkins, Delafield & Wood, LLP, San Francisco
 Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
 Private Placement Purchaser: First Republic Bank, San Francisco

Finance Terms:

Anticipated Rating: Unrated

Term: 30 years at a fixed interest rate
Method of Sale: Private Placement
Estimated Closing: April 30, 2020

CSCDA Policy Compliance:

The financing complies with CSCDA's general, issuance and K-12 private school policies.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

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.

ATTACHMENT A

RESOLUTION NO. 20 NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF OBLIGATIONS IN A
PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000, TO FINANCE OR REFINANCE
THE ACQUISITION, DESIGN, APPROVAL, CONSTRUCTION, RENOVATION,
INSTALLATION, DEVELOPMENT AND EQUIPPING OF FACILITIES OF
VIEWPOINT EDUCATIONAL FOUNDATION, AND OTHER MATTERS RELATING
THERETO**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), a number of California cities, counties and special districts (each, a "Program Participant") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Statewide Communities Development Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the "Eligible Organizations");

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the City of Calabasas (the "City") is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, Viewpoint Educational Foundation, a California nonprofit public benefit corporation (the "Corporation"); wishes to (1) refinance the School's obligations under a loan agreement related to the California Statewide Communities Development Authority 2012 Tax-Exempt Loan (Viewpoint School) (the "2012 Loan"), currently outstanding in the approximate principal amount of \$37,110,000, the proceeds of which were used by the School to (A) refund the California Statewide Communities Development Authority Revenue Bonds (Viewpoint School), Series 2008, the proceeds of which were used to finance the acquisition, design, approval, construction, installation and development of certain educational facilities, furnishings and equipment located on the School's campus at 23620 Mulholland Highway, Calabasas, California 91302 (the "Campus"); (B) refund the California Statewide Communities Development Authority Revenue Bonds, Series 2004, the proceeds of which were used to (a) refund the Viewpoint Educational Foundation First Mortgage Bonds, 1999 Series, the proceeds of which were used to purchase the Meadow Oaks School campus, located adjacent to the Campus and now forming a part of the Campus; (b) refinance an existing promissory note to Meadow Oaks School, Inc., the proceeds of which were used to purchase the Meadow Oaks School campus; (c) fund a portion of the costs of construction of new facilities and rehabilitation of the Campus; and (d) fund a reserve fund and pay costs of issuance; and (C) finance the acquisition, design, approval, construction, renovation, installation, development and equipping of facilities at the Campus; (2) refinance a 2014 taxable term loan from FRB, currently outstanding in the approximate principal amount of \$850,000, the proceeds of which were used to refinance a draw on a line of credit pursuant to a Loan Agreement (Line of Credit) dated as of November 1, 2012, by and between FRB and the School (the "Line of Credit"), which was used to finance the School's purchase of the Castle Oaks Property, located at 23602 Dry Canyon Cold Creek Road, Calabasas, California, which serves as administrative office space for the School; (3) refinance a 2014 taxable term loan from FRB, currently outstanding in the approximate principal amount of \$1,465,000, the proceeds of which were used to refinance a draw on the Line of Credit which was used to finance the School's purchase of the Brown Property, located at 23604 Dry Canyon Cold Creek Road, Calabasas, California, which serves as the Head of School residence; and (4) pay various costs of issuance and other related costs with respect to the Obligation (defined below) (collectively, the "Project") owned and operated by the Corporation and located in the City;

WHEREAS, the Corporation is requesting the assistance of the Authority in financing and refinancing the Project;

WHEREAS, pursuant to a Master Loan Agreement to be executed by First Republic Bank (the "Lender"), the Authority and the Corporation (the "Master Loan Agreement"), the Authority will grant a tax-exempt loan to the Corporation in a principal amount not exceeding \$40,000,000 (the "Obligation"), for the purpose of financing and/or refinancing the Project;

WHEREAS, pursuant to the policies of the Authority, the Obligation may only be assigned to Qualified Institutional Buyers (as defined in the Master Loan Agreement) and the

Lender will sign an investor letter confirming that it is a Qualified Institutional Buyer and certain other related matters;

WHEREAS, there has been made available to the Commissioners of the Authority the proposed form of the Master Loan Agreement.

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Corporation and has disclosed such good faith estimates as set forth on Exhibit A attached hereto.

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

Section 1. Pursuant to the Act and the Master Loan Agreement, the Authority is hereby authorized to issue the Obligation in an aggregate principal amount not to exceed Forty Million Dollars (\$40,000,000). The Obligation shall be issued and secured in accordance with the terms of the Master Loan Agreement.

Section 2. The proposed form of Master Loan Agreement, as made available to the Commissioners, is hereby approved. The Chair of the Authority, or the Vice Chair of the Authority, or any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020, or pursuant to any other delegation resolution of the Authority (each an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Master Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, tender provisions, and other terms of the Obligation shall be as provided in the Master Loan Agreement, as finally executed.

Section 3. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Obligation, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 4. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers

and agents of the Authority with respect to the issuance of the Obligation are hereby ratified, confirmed and approved.

Section 5. Notwithstanding anything to the contrary in this resolution, no documents referenced in this resolution may be executed and delivered until the City has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and has approved the issuance of the Obligation as may be required thereby and in accordance with Section 9 of the Agreement to provide financing and/or refinancing for the Project.

Section 6. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this ____ day of _____, 2020.

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

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Statewide Communities Development Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its Commission (the "Commission") at which Meeting the Commission will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Viewpoint Educational Foundation
2. Authority Meeting Date:
3. Name of Obligations: 2020 Fixed Rate Tax-Exempt Term Loan
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
 - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 2.40%.
 - [(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$150,000.00.
 - [(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$39,411,292.64.
 - [(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$56,965,269.00
5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented

to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: April 10, 2020



Agenda Item No. 4b

Agenda Report

DATE: April 16, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Hilltop Commons Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the unincorporated County of Contra Costa

AMOUNT: Not to Exceed \$100,000,000

EXECUTIVE SUMMARY:

Hilltop Commons Apartments (the “Project”) is an acquisition and rehabilitation of 324 units of rental housing located near San Pablo in the unincorporated area of Contra Costa County. 53% of the units will remain rent restricted for low-income residents.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of a 324-unit affordable rental housing facility located at 15693 Crestwood Drive, just outside the City of San Pablo, in Contra Costa County.
- 14.87 site.
- 23 two-story residential buildings, two swimming pools, community center, fitness center, and laundry rooms.
- Consists of 321 one and two-bedroom units and three manager’s units.

PROJECT ANALYSIS:

Background on Applicant:

Fairfield Residential Company (“Fairfield”) is a fully integrated development company, general contractor, and property management firm with considerable expertise in tax-exempt bond financing and with low income housing tax credit programs. These programs have been the principal funding sources for over 6,400 residential units in 26 projects built or renovated by Fairfield Investment Company LLC and its principals. This is Fairfield’s eighth financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: October 22, 2019 – County of Contra Costa – unanimous approval

CDLAC Approval: December 11, 2019

Public Benefits:

- 53% of the total units will be rent restricted for 55 years.
 - 81% (137 units) of the affordable units restricted to 60% or less of area median income households.
 - 19% (32 units) of the affordable units restricted to 50% or less of area median income households.
 - Three Manager’s units.
- The Project is in walking distance to parks, recreational facilities, grocery stores and other retail establishments.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 85,000,000
Taxable Bonds:	\$ 15,000,000
General Partner Equity:	\$ 16,099,204
Tax Credit Equity:	\$ 15,661,888
Deferred Developer Fee:	\$ 17,752,500
Total Sources:	\$ 149,513,592

Uses of Funds:

Acquisition:	\$ 90,100,000
Construction Costs:	\$ 33,616,584
Architecture & Engineering:	\$ 5,000
Relocation:	\$ 750,000
Capitalized Interest:	\$ 3,152,206
Permanent Financing Fees:	\$ 1,156,524
Operating Reserve	\$ 1,285,774
Developer Fee:	\$ 17,752,500
Costs of Issuance:	\$ 815,500
Soft Costs:	\$ 879,504
Total Uses:	\$ 149,513,592

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento

Private Placement Purchaser: Citibank

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: May 15, 2020

CSCDA Policy Compliance:

The financing of the Project 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:

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

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.

ATTACHMENT A

RESOLUTION NO. 20H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS HILLTOP COMMONS APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

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 bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction and/or rehabilitation, and development 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, Fairfield Hilltop LP, a California limited partnership, and entities related thereto (the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Construction/Permanent Note (Hilltop Commons Apartments) 2020 Series T-1 and its Multifamily Housing Revenue Construction Note (Hilltop Commons Apartments) 2020 Series T-2 (collectively, the “Notes”) to assist in financing the acquisition and rehabilitation of a 324-unit multifamily housing rental development located in the County of Contra Costa, California (the “County”), and known as Hilltop Commons Apartments (the “Project”);

WHEREAS, on December 11, 2019, the Authority received a private activity bond volume cap allocation in the amount of \$85,000,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the County is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance, execution and delivery of tax-exempt obligations for the purpose of financing the Project;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$100,000,000, provided that the portion of such Notes executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

WHEREAS, the Notes will be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Notes in accordance with the Authority's private placement policies; and

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the "Commission") the following documents required for the execution and delivery of the Notes, and such documents are now in substantial 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 between the Funding Lender and the Authority;

(2) Borrower Loan Agreement (the "Borrower Loan Agreement") to be entered into between the Authority and the Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), to be entered into between the Authority and the Borrower; and

(4) Contingency Draw-Down Agreement (the "Contingency Draw-Down Agreement") to be entered into by the Funding Lender and the Borrower.

NOW, THEREFORE, BE IT RESOLVED by the members of 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 execute and deliver the Notes in one or more series. The Notes shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Construction/Permanent Note (Hilltop Commons Apartments) 2020 Series T-1" and "California Statewide Communities Development Authority Multifamily Housing Revenue Construction Note (Hilltop Commons Apartments) 2020 Series T-2" including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$100,000,000; provided that the aggregate principal amount of any federally tax-exempt obligations shall not exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, 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, if appropriate, attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes shall be secured in accordance with the terms of the Funding Loan Agreement presented to this

meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment or redemption premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, respectively, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The Funding Loan Agreement 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. 20R-1 of the Authority, adopted on January 23, 2020) (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 Funding 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. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Borrower 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 Borrower 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. 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 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 6. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 7. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project, the execution and delivery of the Notes 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, contingency draw-down agreement, loan related documents, assignment(s) of deed(s) of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, and the other

documents herein approved, and any documents or amendments which may be necessary to terminate any prior documents or instruments, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes, 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 execution and delivery of the Notes, 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 Notes or any prepayment of the Notes, 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 the other documents approved herein.

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this April 16, 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 the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on April 16, 2020.

By _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Statewide Communities Development Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its Commission (the "Commission") at which Meeting the Commission will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Fairfield Hilltop LP
2. Authority Meeting Date: April 16, 2020
3. Name of Obligations: Hilltop Commons Apartments
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
 - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 3.18%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$1,718,045.84.
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$83,281,954.16.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$125,613,604.23.
5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a

governing board, ___ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: April 13, 2020



Agenda Item No. 5

Agenda Report

DATE: April 16, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Sand Creek (City of Antioch) – Community Facilities District (CFD)

PURPOSE: Conduct public hearing and consider certain resolutions related to Sand Creek CFD

EXECUTIVE SUMMARY:

On March 5, 2020 the Commission approved the joint community facilities agreement, the resolution of intention to establish the Sand Creek CFD in the City of Antioch and set the public hearing for today's meeting. For consideration today is the second step in the formation of the CFD. The CFD is being formed to finance public facilities as outlined below.

The City of Antioch unanimously approved the formation of the CFD by CSCDA on October 23, 2018.

BACKGROUND:

The proposed project consists of a residential development on 141.6 total acres, including up to 650 single-family residential units on 127.5 acres; 31.6 acres of parks and landscaped areas (some of which overlap with the residential area); extension of Heidorn Ranch Road, Hillcrest Avenue, and Sand Creek Road; extension of a portion of the Sand Creek Trail for connection to other City and regional trails; and utility improvements. The proposed project would be constructed in two main phases arranged into six neighborhoods. On-site infrastructure for the project would consist of subdivision roads, including curbs, gutters, and sidewalks, and water, sewer, and storm drainage connections and improvements.

The financing will not exceed \$15,000,000 and will be brought back to the Commission for final approval of the bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

1. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):
 - a. Open CFD No. 2020-01 Public Hearing.

- b. Close CFD No. 2020-01 Public Hearing.
2. Consideration of the following resolutions with respect to formation of CFD No. 2020-01:
 - a. Resolution of formation establishing CFD No. 2020-01, designating Improvement Area No. 1 therein and providing for the levy of a special tax to finance certain public improvements, and identifying territory proposed for annexation to CFD No. 2020-01 in the future to levy special taxes therein.
 - b. Resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to mitigate the impacts of development within Improvement Area No. 1 of CFD No. 2020-01.
 - c. Resolution calling special mailed-ballot election within Improvement Area No. 1 of CFD No. 2020-01.
 3. Conduct special election within Improvement Area No. 1 of CFD No. 2020-01.
 4. Consider resolution declaring result of special mailed-ballot election within Improvement Area No. 1 of CFD No. 2020-01.
 5. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2020- 2021 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 1 of the California Statewide Communities Development Authority Community Facilities District No. 2020-01 (Sand Creek), City of Antioch, County of Contra Costa, State of California”.

Documents: https://www.dropbox.com/sh/jwf4ycaxuo0tise/AACLa8nrZAJyyL_8CSkgoEhxa?dl=0



Agenda Item No. 7

Agenda Report

DATE: April 16, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Statewide Community Infrastructure Program

PURPOSE: Consideration of resolution abandoning assessment district proceedings for Statewide Community Infrastructure Program (SCIP) Assessment District No. 17-03 (City of Rocklin, County of Placer, California).

EXECUTIVE SUMMARY:

On March 16, 2017 the Commission adopted a resolution forming SCIP Assessment District No. 17-03 (the “District”) for 115 single-family residential units located in the City of Rocklin for Granite Bay Development/Anthem United. Bonds were not issued for the District.

In May, 2019 Toll Brothers purchased the above-referenced property from Granite Bay Development/Anthem United. Toll Brothers does not wish to proceed with the District, and is requesting the District be abandoned prior to homeowners moving in.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA’s Executive Director recommends the following actions and approving the following resolution and actions.

1. Adopt a resolution abandoning assessment district proceedings for Statewide Community Infrastructure Program (SCIP) Assessment District No. 17-03 (City of Rocklin, County of Placer, California). (Attachment A)

ATTACHMENT A

RESOLUTION NO. 20SCIP-39

RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY ABANDONING ASSESSMENT DISTRICT PROCEEDINGS FOR STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-03 (CITY OF ROCKLIN, COUNTY OF PLACER, CALIFORNIA)

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, the Authority provides for the financing of eligible development impact fees and capital improvements through its program commonly known as the “State Community Infrastructure Program” or “SCIP;” and

WHEREAS, following the close of a public hearing conducted on March 16, 2017, and having determined that there was not a “majority protest,” as such term is defined by Article XIID of the Constitution of the State of California, and that the requirements of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931, being Division 4 (commencing with Section 2800) of Streets and highways Code of the State of California, had been satisfied in the manner provided by Part 7.5 thereof, this Commission, by its Resolution No. 17SCIP-22, adopted on March 16, 2017, among other things, (i) approved the Final Engineer’s Report in respect of the Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Rocklin, County of Placer, California) (the “Assessment District”); (ii) levied assessments (the “Assessments”) upon the benefited parcels within the Assessment District; (iii) ordered the financing of specified development impact fees and capital improvements by the issuance of bonds 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 (iv) confirmed the amount of unpaid assessments in respect of the Assessment District; and

WHEREAS, on March 13, 2020, Toll West Coast, LLC and BHEG Los Cerros, LLC, together the legal owners of 100% of the parcels constituting the Assessment District (the “Property Owners”), requested that the Assessment District be abandoned and terminated; and

WHEREAS, this Commission hereby finds and determines that no bonds representing the unpaid Assessments in respect of the Assessment District have been issued under the 1915 Act; and

WHEREAS, this Commission hereby finds and determines that it is now in the best interest of the Authority and the Property Owners to terminate further consideration of the Assessment District and the development projects relating thereto, and this Commission has resolved to and by this resolution wishes to abandon the proceedings for the Assessment District and to provide

for the recordation of a Notice of Discharge of Assessment with the Placer County Recorder so as to remove the lien of the previously-recorded Assessments;

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 hereby so finds and determines.

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

Section 3. The Program Administrator is hereby authorized and directed to cause the preparation and recordation of a Notice of Discharge of Assessment Liens with the Placer 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 Assessment District, Resolution No. 17SCIP-5, was January 19, 2017.

(c) The boundary map for the Assessment District was filed for record in the office of the County Recorder of Placer County on February 17, 2017, in Book 7 of Maps of Assessment and Community Facilities Districts, at page 57.

(d) The assessment diagram for the Assessment District was filed for record in the office of the County Recorder of Placer County on March 28, 2017, in Book 7 of Maps of Assessment and Community Facilities Districts, at page 59.

(e) The Notice of Assessment for the Assessment District was recorded on April 10, 2017, as Document No. 2017-0026126, official records of the County Recorder of Placer County.

Section 4. This Resolution shall take effect immediately upon its passage.

Passed and adopted by the Commission of the California Statewide Communities Development Authority this April 16, 2020.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, do hereby certify that the foregoing resolution was duly adopted by the commission of the authority at a duly called meeting of the commission of the authority held in accordance with law on April 16, 2020.

By:
Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No. 8

Agenda Report

DATE: April 16, 2020
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consideration of the addition of Los Angeles County cities to Renovate America’s Open PACE program.

EXECUTIVE SUMMARY:

- On June 1, 2017, CSCDA approved Renovate America as a program administrator under the Open PACE program to operate in San Bernardino County only.
- On November 21, 2019, the Commission approved the addition of 22 cities and counties as additional Open PACE territory for Renovate America.

ACTION REQUESTED:

Renovate America has been operating their residential PACE program for the Los Angeles region through the County of Los Angeles (the “County”) for the last five years. The County recently decided not to renew their PACE contract with Renovate America on April 3, 2020. It was the end of Renovate America’s term, and the termination of such contract was not for cause. The situation is similar to when San Bernardino County did not renew the Renovate America PACE contract, and they transitioned over to CSCDA’s Open PACE program.

Thirty-seven cities in Los Angeles County will be transitioned to the Western Riverside Counsel of Governments (WRCOG) program as they have the first right of refusal if a city or county has opted-in to the WRCOG program. The following ten cities are being requested to be authorized for CSCDA Open PACE as such cities have not opted-in to WRCOG’s program.

1. Agoura Hills
2. Cudahy
3. Duarte
4. Glendale
5. Los Angeles
6. Long Beach
7. Lynwood
8. Norwalk
9. Santa Fe Springs; and
10. West Hollywood

In addition, since the termination with Los Angeles County was immediate with no transition Renovate America has requested that CSCDA process outstanding applications that were live as of April 3rd to today's consideration date.

Additionally, staff will work with CSCDA's General Counsel and Renovate America to draft an amendment to the current program administrator agreement and bring back to the Commission for approval.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends authorizing Renovate America to operate in the above-referenced cities, and Renovate America applications received from April 3rd to April 16th, 2020 be processed under CSCDA's Open PACE program.



Agenda Item No. 9

Agenda Report

DATE: April 16, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Addendum to Richards, Watson Gershon Professional Services Agreement.

EXECUTIVE SUMMARY:

Richards, Watson Gershon (RWG) serves as CSCDA's General Counsel. It is contemplated for a current healthcare transaction CSCDA is processing that RWG serve as issuer counsel since Orrick, Herrington Sutcliffe is serving as bond and borrower counsel and would be conflicted to serve as issuer counsel.

CSCDA's existing professional services agreement does not contemplate these services, and as such they are being added to the agreement. As with all issuer counsel service the fees are charged to the conduit borrower and not CSCDA.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the addendum to the Richards, Watson Gershon Professional Services Agreement.

Supplemental Conflict Waiver: <https://www.dropbox.com/s/21ghifas3sccxv1/CSCDA%20RWG%20-%20April%202020%20supplemental%20conflict%20waiver.DOCX?dl=0>



Agenda Item No. 10

Agenda Report

DATE: April 16, 2020
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: CSCDA Market Update

Due to the upheaval in the various financial markets the following is an update of the current conditions related to CSCDA:

Affordable Housing:

- CSCDA has closed three transactions over the past three weeks in the cities of Los Angeles, Oxnard and Stockton totaling \$92,209,000. <http://www.cscda.org/Resources/News/>
- Over the next three weeks CSCDA is anticipating closing nine more housing transactions.
- CDLAC is currently oversubscribed for volume-cap for affordable housing projects, however CSCDA should be able to fund the seven project applications it recently submitted.

Nonprofits:

- Refinancing activity for smaller and medium size nonprofits which did financings between 2012-2014 appear to be surging due to lower interest rates in the private placement marketplace.
- Currently processing a \$150MM healthcare financing in Southern California for a June closing.
- The nonprofit sector has generally been quiet over the past twelve to eighteen months, however CSCDA may see more refinance activity due to cash flow savings necessary in the current economic environment.

Statewide Community Infrastructure Program/Community Facilities Districts:

- The sale of SCIP bonds for 2020A scheduled for early May will be delayed 60-90 days due to a majority of applicants wanting to defer because of the higher interest rate market and delays in construction.
- CSCDA will most likely issue SCIP two pools this year versus the standard three pools due to the present delays in the 2020A financing.
- CFD formations and financings are still moving forward. If interest rates decrease over time CSCDA could see 3-4 CFD financings go to the market before year end.
- Interest in future SCIP rounds remains strong and will be monitoring this over the next couple of months.

PACE

- Generally, the residential PACE administrators are seeing a 30% decline in applications, with a more significant decrease on the horizon due to construction being halted.
- Commercial PACE still appears to be on the rise. Two or three transactions are scheduled to close in the next 60 days. Recently, CSCDA closed a \$14.5MM transaction in Los Angeles right when the shelter in place began. <https://www.prnewswire.com/news-releases/counterpointesre-announces-four-closings-including-a-14-5-million-c-pace-financing-of-a-new-multifamily-development-in-los-angeles-301033523.html>

City/County Resources

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

Operations

- CSCDA operations have been seamless since the shelter in place. Notarization for bond documents has been transitioned to BSP since CSAC and League offices are closed. CSAC and the League continue to sign and process all other documents seamlessly.
- CSCDA's budget should be close to its stated goals for June 30, 2020. With the exception of SCIP 2020A pushing into the next fiscal year all other financings are closing. We will update the Commission in May and early June on any updates.
- No closings have been delayed due to CSCDA, and all of the professionals CSCDA engages appreciate the ongoing support of the Commission, CSAC, the League and CSCDA staff to keep operations normal under the circumstances.