



CSCDA
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT AUTHORITY



REGULAR MEETING AGENDA

December 17, 2015 at 10:00 a.m.

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

Telephonic Locations:

27788 Hidden Trail Road, Laguna Hills, CA 92653

420 Litho Street, Sausalito, CA 94965

County of Butte
 7 County Center Drive, Oroville, CA 95965

County of Monterey
 168 Alisal Street, Salinas, CA 93901

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

<input type="checkbox"/> Larry Combs, Chair	<input type="checkbox"/> Tim Snellings, Member
<input type="checkbox"/> Kevin O'Rourke, Vice Chair	<input type="checkbox"/> Dan Mierzwa, Member
<input type="checkbox"/> Terry Schutten, Treasurer	<input type="checkbox"/> Ron Holly, Alt. Member
<input type="checkbox"/> Dan Harrison, Secretary	<input type="checkbox"/> Brian Moura, Alt. Member
<input type="checkbox"/> Irwin Bornstein, Member	
2. Consideration of the minutes of the December 3, 2015 Regular Meeting.
3. Consideration of the Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consider resolution approving issuance of not to exceed \$15,000,000 principal amount of CFD No. 2015-01 (University District) Special Tax Bonds, Series 2015A; authorizing the execution and delivery of an indenture; approving a Bond Purchase Contract, an Official Statement, a Continuing Disclosure Certificate, an Acquisition Agreement; 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.
6. Consider resolution approving Delinquent Tax and Assessment Financing Plan for fiscal years 2014-15 and prior fiscal years, authorizing issuance and sale of certificates of participation, and authorizing execution and delivery of related documents and official actions.

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7. Consider resolution approving issuance of not to exceed \$12,000,000 in connection with the execution and delivery of Local Measure R Sales Tax Revenue Certificates of Participation Series 2016A (Total Road Improvement Program).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, January 7, 2015 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar

- a. Inducement of Oxnard Pacific Associates II, a California Limited Partnership (Gateway Station), City of Oxnard, County of Ventura; issue up to \$90 million in multi-family housing revenue bonds.
- b. Inducement of Courtyard Community Partners, LP (Courtyard Plaza Apartments), City of San Jose, County of Santa Clara; issue up to \$14.5 million in multi-family housing revenue bonds.
- c. Inducement of APP Properties, Inc. (APP Hayward Jet Center), City of Hayward, County of Alameda; issue up to \$6 million in exempt-facility revenue bonds.

December 17, 2015



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**REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
(CSCDA)**

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

December 3, 2015

MINUTES

Commissioner Larry Combs called the meeting to order at 10:04 am.

1 Roll Call.

Commission members present: Larry Combs, Dan Harrison, Terry Schutten, Tim Snellings, Kevin O'Rourke and Alternate Commissioner Brian Moura (representing Irwin Bornstein) participated by conference telephone. Dan Mierzwa and Ron Holly participated by conference telephone as non-voting Commissioners.

CSCDA Executive Director, Catherine Bando also participated by conference telephone.

Others present included: Jon Penkower, Bridge Strategic Partners; Lina Thoreson, Orrick Herrington & Sutcliffe; and Mark Paxson, State Treasurer's Office. Allan Fernandes, CSAC Finance Corporation; James Hamill, Bridge Strategic Partners; Mimi Frusha and Cliff Staton, Renew Financial participated by conference telephone.

2 Approval of the minutes of the November 19, 2015 regular meeting.

Motion to approve by Schutten; second by Harrison; unanimously approved by roll-call vote.

3 Approval of consent calendar.

- a. Inducement of Daly City Pacific Associates, a California Limited Partnership (Brunswick Street Apartments), City of Daly City, County of San Mateo; issue up to \$63 million in multi-family housing revenue bonds.
- b. Inducement of Santa Cruz Pacific Associates, a California Limited Partnership (Ocean Street Apartments), City of Santa Cruz, County of Santa Cruz; issue up to \$35 million in multi-family housing revenue bonds.
- c. Inducement of Columbia Associates II, LP (Columbia Apartments), City of Los Angeles, County of Los Angeles; issue up to \$22 million in multi-family housing revenue bonds.
- d. Inducement of Marygold Associates II, LP (Marygold Gardens Apartments), City of Fontana, County of San Bernardino; issue up to \$15 million in multi-family housing revenue bonds.

- e. Approve CSCDA program participant's name change from Lee Lake Water District to Temescal Valley Water District.

Motion to approve by Schutten; second by O'Rourke; unanimously approved by roll-call vote.

4 Public comment.

None.

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

- a Vintage at Bouquet Canyon, LP (Bouquet Canyon Senior Apartments), City of Santa Clarita, County of Los Angeles, up to \$36,800,000 in multi-family housing revenue bonds.

Motion to approve by Schutten; second by Snellings; unanimously approved by roll-call vote.

- b Springdale West Preservation Limited Partnership (Springdale West Apartments), City of Long Beach, County of Los Angeles, up to \$80,000,000 in multi-family housing revenue bonds.

Motion to approve by Moura; second by Schutten; unanimously approved by roll-call vote.

- c St. Timothy's Preservation, L.P. (St. Timothy's Tower & Manor Apartments), City of Compton, County of Los Angeles, up to \$16,000,000 in multi-family housing revenue bonds.

Motion to approve by Snellings; second by Harrison; unanimously approved by roll-call vote.

6 Approval of resolution approving issuance of not to exceed \$15 million principal amount of CFD No. 2015-01 (University District) Special Tax Bonds, Series 2015A; authorizing the execution and delivery of an indenture; approving a Bond Purchase Contract, an Official Statement, a Continuing Disclosure Certificate, an Acquisition Agreement; 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.

This item was pulled from the agenda.

7 Approval of Amended and Restated Trust Indenture and Amended and Restated Loan Agreement and related documents and actions in connection with the addition of a bank direct purchase interest rate mode, conversion to such bank direct purchase interest rate mode and tax reissuance of the California Statewide Communities Development Authority Variable Rate Refunding Revenue Bonds (Institute for Defense Analyses Project) Series 2000.

Motion to approve by Harrison; second by O'Rourke; unanimously approved by roll-call vote.

8 Adoption of PACE Consumer Protection Policies

Motion by Schutten with direction to Staff for the policies to be sent to CSCDA cities and counties participating in the PACE program and consumer protection groups with a report back to the Commission on such feedback; second by Harrison; unanimously approved by roll-call vote.

9 Executive Director update.

Executive Director Bando shared that CSCDA will be hosting a holiday lunch after the December 17th Commission meeting. More information to follow. January 7, 2016 will be the annual meeting for CSCDA. The transition of housing compliance from HB Capital to Urban Futures has gone as smooth as possible. Billing and collections will not be transferring to the League of California Cities on January 1, 2016. Executive Director Bando will provide a further update on the time of the transfer.

10 Staff updates.

None

11 Commissioner Larry Combs adjourned the meeting at 10:24 am.

Submitted by: James Hamill, Bridge Strategic Partners

*The next regular meeting of the commission is scheduled for
Thursday, December 17, at 10:00 am
at the California State Association of Counties office at 1100 K Street, 1st Floor, Sacramento, California.*

RESOLUTION NO. 15H-__

**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 December 17, 2015.

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 December 17, 2015.

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
Gateway Station	City of Oxnard, County of Ventura	240	New Construction	Oxnard Pacific Associates II, a California Limited Partnership	\$90,000,000
Courtyard Plaza Apartments	City of San Jose, County of Santa Clara	81	Acquisition and Rehabilitation	Courtyard Community Partners, LP	\$14,500,000

RESOLUTION NO. 15 -__

**A RESOLUTION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY SETTING
FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE
SPECIAL FACILITY AIRPORT REVENUE BONDS TO
UNDERTAKE THE FINANCING OF FBO FACILITIES AT
HAYWARD EXECUTIVE AIRPORT 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 special facility airport revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing interests in and improvements to fixed base of operation ("FBO") facilities at airports in California; and

WHEREAS, the borrower identified in Exhibit A hereto and/or related entities (collectively, the "Borrower") has requested that the Authority issue and sell special facility airport 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 interests in and improvements to FBO facilities at airports in California identified in Exhibit A hereto (collectively, the "Project"); and

WHEREAS, the Authority, in the course of assisting the Borrower in financing the Project, expects that the Borrower has paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project 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 Project 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 Project (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 the Project set forth in Exhibit A; and

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 Project (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 Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project 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 Project, 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 solely 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.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 17, 2015.

I, the undersigned, a duly appointed and qualified Member of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on December 17, 2015.

By _____
Member of the Commission

EXHIBIT A

<u>Project Name</u>	<u>Project Location</u>	<u>Project Description</u>	<u>New Construction/ Acquisition and Rehabilitation</u>	<u>Legal Name of Initial Owner/Operator</u>	<u>Bond Amount</u>
Hayward Jet Center	Hayward Executive Airport 21889 Skywest Drive, Hayward, California 94541	The project consists of (i) the construction of a new 20,000 square foot aircraft storage hangar and attached 3,000 square foot passenger terminal area at Hayward Executive Airport and (ii) the renovation and upgrade of an existing 10,000 square foot aircraft storage hangar and associated 2,000 square feet of related office space. All of the facilities to be constructed and improved are situated on an irregular shaped land parcel of approximately eight acres which includes pave parking areas, taxi-ways and paved foot-paths owned by the City of Hayward and leased to the Owner.	Rehabilitation and new construction	Hayward FBO LLC (or an affiliate)	\$5,750,000



Agenda Item No. 5

Agenda Report

DATE: December 17, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: University District (City of Rohnert Park) – Community Facilities District

PURPOSE: Consider resolution approving issuance of not to exceed \$15,000,000 principal amount of CFD No. 2015-01 (University District) Special Tax Bonds, Series 2015A; authorizing the execution and delivery of an indenture; approving a Bond Purchase Contract, an Official Statement, a Continuing Disclosure Certificate, an Acquisition Agreement; 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

EXECUTIVE SUMMARY:

University District is a development of 270 acres and 1,236 single family residences in the City of Rohnert Park. Bonds will be issued first for Improvement Area No.1 which consists of 399 single family units. A subsequent series of bonds will be issued for Improvement Area M for the remaining 837 single family units. The project is adjacent to Sonoma State University and is a development of Brookfield Homes.

The Developer:

Brookfield Residential (“Brookfield”) has been developing land and building homes for over 50 years. Brookfield Residential is a leading North American land developer and homebuilder with operations in Canada and the United States. Brookfield entitles and develops land to create master-planned communities and build and sell lots to third-party builders, as well as to its own homebuilding division. Brookfield also participates in select strategic real estate opportunities, including infill projects, mixed-use developments, infrastructure projects and joint ventures. Brookfield currently focuses on the following operating segments: Canada, California and Central and Eastern United States.

Public Agency Approval:

All discretionary approvals by the City of Rohnert Park have been obtained. In addition, all of the public hearing requirements to form the Community Facilities District have been properly noticed and completed.

Estimated Sources & Uses:

Sources:

Par Amount	10,775,000.00
Plus Net Original Issue Premium	<u>152,642.70</u>
Total Sources:	10,927,642.70

Uses:

Deposit to Acquisition and Construction Fund	8,717,592.70
Deposit to Reserve Fund	694,425.00
Deposit to Redemption Fund	924,025.00
Underwriter's Discount	215,500.00
Costs of Issuance	<u>376,100.00</u>
Total Uses:	10,927,642.70

Finance Partners:

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, San Francisco
Underwriter:	RBC Capital Markets, San Francisco

Finance Terms:

Rating:	Not Rated
Term:	29 years at a fixed interest rate
Structure:	Public offering
Estimated Closing:	February 9, 2015

CSCDA Policy Compliance:

The financing for the University District Community Facilities District complies with CSCDA's general, issuance and Land Secured Financing policies. The value to lien ratio for the financing is 5:1 exceeding CSCDA's policy of 4:1.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

1. The issuance of the University District Community Facilities District 2015-01 Bonds to be issued in the aggregate principal amount of not to exceed \$15,000,000.

Approval of the following forms which are available in Documents for Commissioner Review:

2. the Bond Purchase Agreement, wherein the Authority agrees to sell and RBC Capital Markets LLC, the underwriter (the "Underwriter") agrees to purchase the Bonds;
3. the Continuing Disclosure Agreement, wherein the Authority agrees and covenants to provide certain annual financial information and notice of material events to assist the Underwriter in complying with Rule 15c2-12 of the Securities Exchange Commission; and
4. the Official Statement, describing the Bonds and the Local Obligations.

ATTACHMENT I

RESOLUTION NO. 15R-__

RESOLUTION APPROVING THE ISSUANCE OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2015-01, IMPROVEMENT AREA NO. 1 (UNIVERSITY DISTRICT) SPECIAL TAX BONDS, SERIES 2015A; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE PROVIDING FOR THE ISSUANCE OF SUCH BONDS; APPROVING A BOND PURCHASE CONTRACT PROVIDING FOR THE SALE OF SUCH BONDS; APPROVING AN OFFICIAL STATEMENT; APPROVING A CONTINUING DISCLOSURE CERTIFICATE; APPROVING AN ACQUISITION AGREEMENT; 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

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) has determined to issue not to exceed \$15,000,000 principal amount of its California Statewide Communities Development Authority Community Facilities District No. 2015-01 (University District) Special Tax Bonds, Series 2015A (the “Bonds”); and

WHEREAS, there has been made available to the Commission a form of the Indenture (the “Indenture”) providing for the issuance of the Bonds; and

WHEREAS, the Commission has carefully considered the terms and conditions of the Indenture; and

WHEREAS, RBC Capital Markets, LLC (the “Underwriter”) has proposed to submit an offer to purchase the Bonds pursuant to a Bond Purchase Contract (the “Purchase Contract”) in substantially the form made available to the Commission; and

WHEREAS, the Commission has considered carefully the terms and conditions of the Purchase Contract, and has determined that a private sale of the Bonds to the Underwriter in accordance with the Purchase Contract would result in a lower overall cost to the Authority; and

WHEREAS, the Authority has caused to be prepared an Official Statement in preliminary form relating to the Bonds, a copy of which has been made available to the Commission; and

WHEREAS, the Authority has caused to be prepared a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”) for the purpose of making

undertakings to provide certain annual financial information and notice of material events as required by Securities Exchange Commission Rule 15c2-12(b)(5) (the “Rule”);

WHEREAS, the Authority, the City of Rohnert Park (the “City”) and University District LLC and Vast Oak Properties L.P. (together, the “Developer”) propose to enter into a Funding, Acquisition, Improvement and Public Facilities Fee Credit Agreement (the “Acquisition Agreement”) for the purpose of setting forth the terms and conditions pursuant to which the City will acquire public infrastructure improvements and pay other costs of development of the public infrastructure from proceeds of the Bonds;

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

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

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Community Facilities District No. 2015-01 (University District), Series 2015A” in an aggregate principal amount not to exceed fifteen million dollars (\$15,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture as made available to the Commission. The Bonds 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 member of the Commission of the Authority or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or 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.

Section 3. The Indenture providing for the issuance of the Bonds, in substantially the form made available to the Commission, is hereby approved for execution by the Authority, and any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority to execute the Indenture in substantially said form, with such changes or additions 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 of the Indenture. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The Purchase Contract providing for the sale of the Bonds, in substantially the form made available to the Commission, is hereby approved for execution by the Authority, and any Authorized Signatory is hereby authorized and directed to execute the Purchase Contract in substantially said form, with such changes or additions thereto 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 of the Purchase Contract, and the Secretary is hereby authorized and directed to deliver the Purchase Contract; provided, that, the true interest cost on the Bonds shall not exceed 8.0% per annum and the final maturity of the Bonds shall not be later than September 1, 2046.

Section 5. The Official Statement in preliminary form (the “Preliminary Official Statement”) relating to the Bonds, in substantially the form made available to the Commission, is hereby approved, and any Authorized Signatory is hereby authorized and directed to certify to the Underwriter that the Preliminary Official Statement is deemed to be final as of its date, except for certain final pricing and related information permitted to be omitted in accordance with the Rule, and the Underwriter is hereby authorized and directed to distribute or cause the distribution of copies of the Preliminary Official Statement to prospective purchasers of the Bonds, and any Authorized Signatory is hereby authorized to execute and deliver an Official Statement in final form (the “Final Official Statement”) relating to the Bonds in substantially the form of the Preliminary Official Statement, which Final Official Statement shall include final pricing and related information and other changes, as any member of the Commission with the advice of counsel to the Authority may approve, such approval to be conclusively evidenced by such execution and delivery of the Final Official Statement, and the Underwriter is hereby authorized and directed to distribute or cause the distribution of copies of the Final Official Statement to all purchasers of the Bonds.

Section 6. The form and substance of the Continuing Disclosure Certificate is hereby approved. Any Authorized Signatory is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in substantially the form made available to the Commission, with such changes or additions, as any member of the Commission with the advice of counsel to the Authority may approve, such approval to be conclusively evidenced by such execution and delivery.

Section 7. The form and substance of the Acquisition Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed to execute and deliver the Acquisition Agreement in substantially the form with such changes as any member of the Commission with the advice of counsel to the Authority, may approve such approval to be conclusively evidenced by such execution and delivery.

Section 8. The Chair, Vice Chair, Secretary, Treasurer, any other members of the Commission and other appropriate officers and agents of the Authority, including the Authorized Signatories are hereby authorized and directed, jointly and severally, to do all things and to execute and deliver all documents and contracts they deem necessary or advisable for consummating the sale, execution, and delivery of the Bonds and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution, the Indenture, the Bonds, the Purchase Contract, the Continuing Disclosure Certificate, the Preliminary Official Statement, and the Official Statement. All such actions previously taken by the Authorized Signatories are hereby ratified, confirmed, and approved.

Section 9. This Resolution shall take effect from and after its passage and adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 17th day of December, 2015.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on December 17, 2015.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No. 6

Agenda Report

DATE: December 17, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consider resolution approving Delinquent Tax and Assessment Financing Plan for fiscal years 2014-15 and prior fiscal years, authorizing issuance and sale of certificates of participation, and authorizing execution and delivery of related documents and official actions.

BACKGROUND AND SUMMARY:

Section 6516.6 of the California Government Code permits joint powers authorities to establish programs to finance delinquent property taxes, assessments and other amounts levied on the property tax rolls on behalf of local agencies. The joint powers authority enters into an agreement with each local agency to acquire its tax receivables, and finances the purchase by issuing a Certificate of Participation to a funding entity to finance the acquisition.

CSCDA completed a similar financing to today’s proposed financing on November 20, 2014 for six agencies in Riverside and Los Angeles Counties for a total of \$1.4 Million.

FINANCING STRUCTURE:

The financing structure involves agreements between CSCDA and each participating local agency referenced below for the purchase and sale of the receivables. In addition, an agreement between CSCDA and a special purpose entity organized by Tower Capital Management is required for the purchase and sale of the Certificates of Participation. These agreements are submitted for approval as to form.

The eight participating local taxing agencies, and their estimated delinquent tax receivables that would be purchased in the current transaction are:

San Diego County	
Chula Vista	369,388.20
Los Angeles County	
Claremont	57,247.33
Compton	428,271.51
Lancaster	212,959.12

Riverside County	
Lake Elsinore	180,436.04
Norco	70,325.32
Riverside	128,926.89
Temescal Valley Water District	73,557.76
Total Purchase Amount	1,521,112.17

The proposed transaction involves funding delinquencies for fiscal year 2014-15 for the four Riverside County agencies. For the three Los Angeles County agencies and one San Diego County agency, additional prior year delinquencies would be funded since those agencies have not previously participated in the program. The purchase price being paid to each local agency will consist of the principal amount of the delinquent property tax receivables being funded plus a 10% premium. Tower Capital Management will also pay all costs of issuance.

Public Agency Approval:

All approvals by the above-referenced participants have been obtained.

Sources and Uses:

Sources:

Principal Amount of Bonds	1,521,112.17
Plus Original Issue Premium	<u>152,111.22</u>
Total Sources	1,673,223.39

Uses:

Deposit to Project Fund	1,573,223.39
Costs of Issuance	<u>100,000.00</u>
Total Uses	1,673,223.39

Tower Capital Management plans to close this transaction on December 18, 2015.

Finance Team:

Bond Counsel:	Jones Hall, San Francisco
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Purchaser:	Tower Capital Management, LLC, New Jersey
Private Placement Funder:	Fortress Investment Group, LLC, New York

CSCDA Policy Compliance:

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

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval the resolution approving Delinquent Tax and Assessment Financing Plan for fiscal years 2014-15 and prior fiscal years, authorizing issuance and sale of certificates of participation, and authorizing execution and delivery of related documents and official actions.

Attachment I

RESOLUTION NO. _____

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION APPROVING DELINQUENT TAX AND ASSESSMENT
FINANCING PLAN FOR FISCAL YEARS 2014-15 AND PRIOR FISCAL
YEARS, AUTHORIZING ISSUANCE AND SALE OF CERTIFICATES OF
PARTICIPATION, AND AUTHORIZING EXECUTION AND DELIVERY OF
RELATED DOCUMENTS AND OFFICIAL ACTIONS**

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized under Section 6516.6 of the California Government Code (the "Law") to enter into agreements with local agencies to acquire, by sale, assignment, pledge, or other transfer, any or all right, title, and interest of any local agency in and to the enforcement and collection of delinquent and uncollected property taxes, assessments, and other receivables that have been levied by or on behalf of the local agency and placed for collection on the secured, unsecured, or supplemental property tax rolls, and the Authority is further authorized under the Law to issue its bonds, notes or certificates of participation to finance such acquisition; and

WHEREAS, the Commission of the Authority (the "Commission") wishes at this time to authorize the acquisition of certain tax receivables representing delinquent ad valorem property taxes, special taxes, assessments, and property-related fees and charges (collectively, the "Tax Receivables") from those local agencies (collectively, the "Taxing Entities") and for the fiscal years set forth on Exhibit A hereto;

WHEREAS, in order to obtain funds for the purchase of the Tax Receivables from the Taxing Entities, the Authority will simultaneously sell the Tax Receivables to an affiliate of Tower Capital Management, LLC, a Delaware limited liability company ("Tower"), which will be evidenced by one or more certificates of participation evidencing a 100% participation interest in the Tax Receivables (the "Certificates of Participation") executed by the Authority and delivered to Tower;

WHEREAS, there have been made available to the Commissioners of the Authority the proposed form of the financing documents described below;

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

Section 1. Approval of Financing Plan. The Commission hereby approves the financing plan for the purchase of Tax Receivables by the Authority presented at the meeting at which this Resolution is adopted, and as generally described in the recitals of this Resolution. Without limiting the generality of the foregoing, the Commission hereby approves the following specific actions relating to the financing plan:

- I. the Authority's purchase of Tax Receivables from the Taxing Entities and for the fiscal years set forth on Exhibit A hereto, in accordance with each Purchase and Sale Agreement (as defined below) between the Authority and each respective Taxing Entity;
- II. the sale of the Tax Receivables by the Authority to Tower; and
- III. the execution and delivery by the Authority to Tower of one or more Certificates of Participation evidencing a 100% participation interest in the Tax Receivables.

Section 2. Approval of Financing Documents. In order to implement the financing plan approved under Section 1, the Commission hereby approves each of the following agreements:

- IV. One or more separate Purchase and Sale Agreements between the Authority and each of the Taxing Entities with respect to the Tax Receivables, in substantially the forms on file with the Secretary of the Authority.
- V. One or more Certificate Purchase Agreements between the Authority and Tower, specifying the terms and provisions on which the Authority will convey the Tax Receivables to Tower and execute and deliver the Certificates of Participation, in substantially the forms on file with the Secretary of the Authority.

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 (each an "Authorized Signatory") are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to approve the final forms of each of the foregoing agreements for each individual Taxing Entity, and to execute each of the foregoing agreements, in the name and on behalf of the Authority. The Commission hereby authorizes the delivery and performance of each of the foregoing agreements.

Section 3. Issuance and Sale of Certificates of Participation. The Commission hereby authorizes the issuance of the Certificates of Participation and the sale thereof to Tower. The Certificates of Participation shall be issued in an aggregate principal amount not exceeding the aggregate principal amount of the Tax Receivables acquired by the Authority, and shall represent the right of the owner thereof to receive such Tax Receivables.

Each Authorized Signatory is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, the Certificates of Participation and to deliver the Certificates of Participation to Tower upon satisfaction of the terms and conditions set forth in the related Certificate Purchase Agreement, including without limitation the condition that the Authority receive the purchase price of the Certificates of Participation. In accordance with the Law, the proceeds received by the Authority from the Certificates of Participation shall be applied to acquire the Tax Receivables from the Taxing Entities under the Purchase and Sale Agreements that are approved under Section 2.

Section 4. Authorization to Deliver Consolidated Certificates of Participation. At the request of Tower, the Certificates of Participation may be consolidated with one another, or with one or more Certificates of Participation which have been delivered to evidence a participation interest in the Tax Receivables from any prior fiscal year. Such consolidation shall be evidenced by the execution by the Authority of a new Certificate of Participation evidencing a participation interest in all of the years which have been consolidated, to be delivered to Tower upon surrender and cancellation of each Certificate of Participation which it is intended to consolidate.

Section 5. Facsimile Signatures of Authorized Officers. Whenever in this Resolution the Commission authorizes the execution of a document by an officer of the Authority, such execution may be accomplished by affixing the facsimile signature of the officer to that document. For purposes of this Section, the term "facsimile signature" has the meaning given to it in Section 5500(d) of the California Government Code. Each facsimile signature which is affixed to a document approved hereunder shall have the same legal effect as a manual signature.

Section 6. Closing Documents and Actions. Each Authorized Signatory 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, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the transactions described herein. Whenever in this Resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 7. Effective Date. This resolution shall take effect from and after its adoption.

* * * * *

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 17th day of December, 2015.

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 December 17, 2015.

By: _____
Authorized Signatory
California Statewide Communities Development
Authority

EXHIBIT A
TAXING ENTITIES AND
PURCHASED FISCAL YEARS

Taxing Entity	Purchased Fiscal Years
Temescal Valley Water District	2014-15
City of Norco	2014-15
City of Riverside	2014-15
City of Lake Elsinore	2014-15
Successor Agency to the Redevelopment Agency of the City of Lake Elsinore	2014-15
City of Lancaster	2014-15
City of Chula Vista	2009-10 – 2014-15
City of Compton	2009-10 – 2014-15
City of Claremont	2014-15



Agenda Item No. 7

Agenda Report

DATE: December 17, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Total Road Improvement Program (TRIP)

PURPOSE: Finance the improvement of street infrastructure in the cities of Azusa and San Fernando

BACKGROUND:

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

Los Angeles County Metropolitan Transportation Authority (LACMTA) collects a ½ cent sales tax (“Measure R”) within the county to pay for regional and local transportation projects. In November 2008, Los Angeles County voters approved the extension of the Measure R sales tax collection to 2039. LACMTA member agencies (e.g. Los Angeles County cities) are allocated a portion of annual Measure R revenues to pay for local street projects allowed under the Measure R sale tax ordinance. Measure R funds are apportioned based on proportionate shares of dwelling units, sales tax generated and other factors. The Measure R revenue pledge for the TRIP COPs was approved by the LACMTA Board on July 26, 2012.

FINANCING SUMMARY:

The City of Azusa and the City of San Fernando (collectively, “the Cities”) are undertaking the issuance of Transportation Revenue Certificates of Participation (COPs) through CSCDA’s TRIP Program.

The Cities are participating in this program as part of the Cities’ ongoing effort to accelerate street system improvements within their respective jurisdictions. The financing is comprised of facilities that are eligible for expenditure of Measure R Receipts under applicable laws of the State.

The proposed COPs will be secured by a pledge of each of the Cities’ apportionment of Local Measure R revenues. The City of Azusa has also reserved the option to pledge Proposition C and Gas Tax funds should these additional resources become necessary and expedient. Each city will be responsible for their respective portion of COP payments. Each City has elected to move forward with this pooled financing structure to reduce issuance costs and to increase the size of the transaction to potentially garner more attractive interest rates.

City of Azusa – The City of Azusa’s total share of Local Measure R revenues from Los Angeles County Metropolitan Transit Authority is \$508,360 based on the FY2015 Budget.

Assuming current interest rates, the maximum annual COP payment will be approximately \$258,750. The all-in interest rate is currently estimated to be 4.65%. Based on the City of Azusa’s FY 2015 Budget Local Measure R Revenues, the COPs will have maximum annual payment coverage of over 1.96 times.

The City of Azusa approved the issuance of approximately \$8 million of Transportation Revenue Certificates of Participation (COPs) on November 2, 2015. The City of Azusa currently expects to issue \$3,675,000 to generate targeted proceeds of \$3,500,000. This is the amount needed to match a grant from the Los Angeles County Metropolitan Transportation Authority. Additional authorization was approved to grant the City flexibility for future projects where Proposition C and Gas Tax funds may be pledged. The COPs are scheduled to be issued in March 2016.

City of San Fernando – The City of San Fernando’s total share of Local Measure R revenues from Los Angeles County Metropolitan Transit Authority is \$262,307 based on the FY2015 Budget.

Assuming current interest rates, the maximum annual COP payment will be approximately \$174,600. The all-in interest rate is currently estimated to be 4.65%. Based on the City of San Fernando’s FY 2015 Budget Local Measure R Revenues, the COPs will have maximum annual payment coverage of over 1.50 times.

The City of San Fernando approved the issuance of approximately \$4 million of Transportation Revenue Certificates of Participation (COPs) on November 16, 2015. The City of San Fernando currently expects to issue \$2,465,000 to maximize its Measure R Revenues up to 1.50x coverage target. The COPs are scheduled to be issued in March 2016.

Public Benefit:

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

Public Agency Approvals:

The City Council of the City of Azusa approved this transaction through the adoption of Resolution 2015-C58 on November 2, 2015.

The City Council of the City of San Fernando approved this transaction through the adoption of Resolution No. 7705 on November 16, 2015.

Estimated Sources & Uses:

	City of Azusa	City of San Fernando	Total
Sources:			
Par Amount	\$3,675,000	\$2,465,000	\$6,140,000
Premium	251,904	168,978	420,882
Total Sources	\$3,926,904	\$2,633,978	\$6,560,882
Uses:			
Project Fund	\$3,500,000	\$2,348,975	\$5,848,975
Debt Service Reserve Fund	258,750	174,600	433,350
Cost of Issuance	168,154	110,403	275,000
Total Uses	\$3,926,904	\$2,633,978	\$6,557,325

Finance Partners:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Los Angeles
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter: Stifel, Los Angeles
- Underwriter’s Counsel: Goodwin Proctor LLP, Los Angeles
- Financial Advisor: Urban Futures, Inc, Orange
- Trustee: Wells Fargo Bank, Los Angeles

Finance Terms:

The City of Azusa is currently considering issuing \$3,675,000. However, if interest rates improve or if the City’s funding needs change, the City may consider issuing up to \$8,000,000 to fund other street projects.

The City of San Fernando is currently considering issuing \$2,465,000. However, if interest rates improve or if the City’s funding needs change, the City may consider issuing up to \$4,000,000 to fund other street projects.

Authorized Borrowing Amount: \$12,000,000
Rating: “A” expected
Term: 23 years (Final maturity: June 1, 2039)
Structure: Public offering
Estimated Closing: March 2016

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approval of the resolution approving the issuance of not to exceed \$12,000,000 in connection with the execution and delivery of Local Measure R Sales Tax Revenue Certificates of Participation Series 2016A (Total Road Improvement Program).

RESOLUTION NO. ___NP-___

RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF ONE OR MORE INSTALLMENT SALE AGREEMENTS, TRUST AGREEMENTS, AND CERTIFICATE PURCHASE AGREEMENTS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF CALIFORNIA COMMUNITIES LOCAL MEASURE R SALES TAX REVENUE (INSTALLMENT SALE) CERTIFICATES OF PARTICIPATION, SERIES 2016A (T.R.I.P. – TOTAL ROAD IMPROVEMENT PROGRAM), AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH CERTIFICATES, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF SUCH CERTIFICATES AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

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

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

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

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

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

WHEREAS, the Certificates shall be designated “California Communities Local Measure R Sales Tax Revenue (Installment Sale) Certificates of Participation, Series 2016A (T.R.I.P. – Total Road Improvement Program)” (herein the “Certificates”), and the aggregate principal amount for such series and any subseries shall not exceed \$12,000,000;

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

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

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

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

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

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

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

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

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

The form of Agreement with each Local Agency, each to be dated as of the first day of the month preceding the initial execution and delivery of the Certificates (the “Document Date”), as made available to the Commissioners, is hereby approved, and any member of the Commission

of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 14R-4 of the Authority, adopted on February 6, 2014 (each, an “Authorized Signatory”) is hereby authorized and directed to execute and deliver the Agreements in substantially such form, with any changes, additions and completions thereto as such Authorized Signatory may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

_The form of Trust Agreement pertaining to each series of Certificates (to be revised as appropriate), each to be dated the Document Date, among the Local Agencies participating in the related series of Certificates, the Authority and the Trustee, as made available to the Commissioners, is hereby approved, and any Authorized Signatory is hereby authorized and directed to execute and deliver the Trust Agreements in substantially such form, with any changes, additions and completions thereto as such Authorized Signatory may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate amount of all series of the Certificates shall not exceed \$12,000,000, the final maturity date of the Certificates shall be no later than June 1, 2050 and the true interest cost applicable to the interest components of the installment payments shall not exceed 6.00% and, provided, further, that such changes, insertions and omissions shall be consistent with the terms of the Certificates established by the Certificate Purchase Agreement as finally executed.

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

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

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

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

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

_This Resolution shall be in full force and effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 17, 2015.

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 _____, 2015.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

SCHEDULE I

LOCAL AGENCIES

City of Azusa
City of San Fernando