



**CSCDA**  
 CALIFORNIA STATEWIDE COMMUNITIES  
 DEVELOPMENT AUTHORITY



**REGULAR MEETING AGENDA**

**April 4, 2019 at 2:00 p.m.**

**League of California Cities  
 1100 K Street, 1st Floor, Sacramento, CA 95814**

Telephonic Locations:

County of Solano  
 675 Texas Street, Fairfield, CA 94533

County of Butte  
 7 County Drive, Oroville, CA 95965

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

3252 Southern Hills Drive  
 Fairfield, CA 94534

247 Electric Street  
 Auburn, CA 95603

709 Portwalk Place  
 Redwood City, CA 94061

City of Lafayette  
 3675 Mt. Diablo Blvd., Suite 210  
 Lafayette, CA 94549

77 De Silva Island Drive  
 Mill Valley, CA 94941

County of Kern  
 1115 Truxtun Avenue, Bakersfield, CA 93301

**A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.
 

<input type="checkbox"/> Larry Combs, Chair <input type="checkbox"/> Kevin O'Rourke, Vice Chair <input type="checkbox"/> Tim Snellings, Secretary <input type="checkbox"/> Brian Moura, Treasurer <input type="checkbox"/> Dan Mierzwa, Member	<input type="checkbox"/> Jordan Kaufman, Member <input type="checkbox"/> Marcia Raines, Member <input type="checkbox"/> Michael Cooper, Alt. Member <input type="checkbox"/> Niroop Srivatsa, Alt. Member
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2. Consideration of the Minutes of the March 21, 2019 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2019 at \_\_\_: \_\_ \_\_m, Signed \_\_\_\_\_ . Please email signed page to info@cscda.org

**B. ITEMS FOR CONSIDERATION**

- 5. Statewide Community Infrastructure Program (SCIP) 2019A:
  - a. Conduct proceedings with respect to the Statewide Community Infrastructure Program for multiple Assessment Districts:
    - i. Open Consolidated Assessment Districts Public Hearing.
    - ii. Close Consolidated Assessment Districts Public Hearing.
    - iii. Open assessment ballots and announce results.
  - b. Consideration of the following resolutions with respect to SCIP:
    - i. Resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts.
    - ii. Resolution providing for the issuance of separate series of SCIP limited obligation for improvement bonds each in one or more series and approving the form and substance of a trust agreement.
    - iii. Resolution authorizing the issuance, sale and delivery of not to exceed \$31,311,632.87 of SCIP Revenue Bonds, Series 2019A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure agreement, and a preliminary official statement.
  - c. Consideration of the following documents with respect to change and modification proceedings related to Assessment District No. 18-17, City of Sacramento, County of Sacramento:
    - i. Resolution ordering change and modification proceedings pursuant to waiver of sole property owner and approving an amended and restated engineer’s report for SCIP Assessment District No. 18-17 (City of Sacramento, County of Sacramento, California)

**C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS**

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

**NEXT MEETING:** Thursday, April 18, 2019 at 2:00 p.m.  
California State Association of Counties  
1100 K Street, 1st Floor, Sacramento, CA 95814

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Inducement of ABS Sepulveda, LP (Apple Tree Village), City of Los Angeles, County of Los Angeles; issue up to \$25 million in multi-family housing revenue bonds.
2. Inducement of LEDG Vacaville, LP (Vacaville Gables), City of Vacaville, County of Solano; issue up to \$15 million in multi-family housing revenue bonds.
3. Inducement of Bayside Communities, LLC (Charter Oaks Apartments), City of Napa, County of Napa; issue up to \$50 million in multi-family housing revenue bonds.
4. Consideration of the approval of agreement for Community Facilities District Formation Services for Pardee Homes Butterfield Ranch with Willdan Financial Services (City of Banning).
5. Consideration of Professional Services Agreement with Greenworks Lending LLC for Commercial PACE.
6. Consideration of Services Agreement with Orrick, Herrington & Sutcliffe related to Greenworks Lending Commercial PACE Program.
7. Consideration of extension of Clean Fund Commercial PACE Capital Administration Agreement.

April 4, 2019



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## MINUTES

### REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

March 21, 2019 at 2:00 p.m.

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

Commission Chair Larry Combs called the meeting to order at 2:03 p.m.

1. Roll Call.

Commission members present: Kevin O'Rourke and Tim Snellings.

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

Others present: Jon Penkower, Bridge Strategic Partners; Norman Coppinger, League of California Cities; and Sendy Young, CSAC Finance Corporation.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of March 7, 2019 Regular Meeting.

The Commission approved the March 7, 2019 Regular Meeting minutes.

***Motion to approve by K. O'Rourke. Second by T. Snellings. Unanimously approved by roll-call vote.***

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Consideration of membership renewal for the California Affordable Housing  
Development Association (CAHDA).

***Motion to approve by D. Mierzwa. Second by B. Moura. 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. Mission Cottages, LP (Cottages at Mission Trails), City of Lake Elsinore, County of Riverside; up to \$28,000,000 in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project and the financing complies with CSCDA's general and issuance policies. The project is new construction of 143 units. 100% of the units will remain rent restricted for low-income tenants. Commission Member Kaufman inquired about the amount of Indirect and Soft Costs. Jon Penkower explained that impact fees can be very high for new construction but they were in line with other similar projects. The project is Civic Partners' first financing with CSCDA. Executive Director Bando recommended approval of the financing.

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

- b. Aqua Housing LP (Aqua Apartments), City of Santa Ana, County of Orange; up to \$19,000,000 in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project and the financing complies with CSCDA's general and issuance policies. The project is new construction of 57 units. 100% of the units will be rent restricted for low-income tenants, providing permanent supportive housing targeting chronically homeless individuals and small families. The project is CDP's seventh financing with CSCDA. Executive Director Bando recommended approval of the financing.

***Motion to approve by T. Snellings. Second by K. O'Rourke. Unanimously approved by roll-call vote.***

6. Community Facilities District No. 2019-01 (333 North Prairie):

- a. Conduct second reading and consider adoption of "Ordinance Levying a Special Tax for Fiscal Year 2019-2020 and Following Fiscal Years Solely Within and Relating to the California Statewide Communities Development Authority Community Facilities District No. 2019-01 (333 North Prairie), City of Inglewood, County of Los Angeles, State of California".

***Motion to approve the second reading and adopt the ordinance by M. Raines. Second by B. Moura. Unanimously approved by roll-call vote.***

7. Consideration of Amendments to CSCDA Fee Schedule.

Executive Director Bando explained that Staff recently reviewed CSCDA's fee schedule, and proposed changes to 501c3 issuance fees, CFD upfront deposits and collection of issuance fees in advance.

CSCDA's Executive Director recommended approval of the amended fee schedule as presented to the Commission.

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

8. Executive Director Update.

Executive Director Bando informed the Commission that she will represent CSCDA at the League of California Cities Public Works conference in San Diego on April 3<sup>rd</sup> and 4<sup>th</sup>. She also indicated that she will be attending the CSAC Finance Corporation Spring Board Meeting in April in Carmel.

Commission Member O'Rourke updated the Commission on CSCDA's Solutions Survey. There have been two anonymous responses received so far. A follow-up email from the League and CSAC was encouraged.

9. Staff Update.

James Hamill reported that he had recently attended the CSAC Regional Meeting in Monterey. He mentioned that it was a great platform for speaking about CSCDA's work.

10. Adjourn.

The meeting was adjourned at 2:22 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, April 4, 2019 at 2:00 p.m.  
League of California Cities  
1400 K Street, 3rd Floor, Sacramento, CA 95814



## Agenda Item No. 3

### Agenda Report

**DATE:** April 4, 2019  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Bando, Executive Director  
**PURPOSE:** Consent Calendar

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#### SUMMARY:

4. Consideration of the approval of agreement for Community Facilities District Formation Services for Pardee Homes Butterfield Ranch with Willdan Financial Services (City of Banning).

*The City of Banning has requested CSCDA assist with the formation and issuance of a Community Facilities District for a single-family housing project known as Butterfield Ranch. The finance team has engaged Willdan Financial Services as the special tax consultant. An agreement between Willdan and CSCDA is required for the formation process. CSCDA is not responsible for the payment of fees associated with such agreement. CSCDA General Counsel has reviewed the contract for approval at the following link:*

<https://www.dropbox.com/s/pvvexokq5eee5ho/CSCDA%20Butterfield%20Ranch%20CFD%20Form%20Oct%202018%2014960.docx?dl=0>

5. Consideration of Professional Services Agreement with Greenworks Lending LLC for Commercial PACE.

*At the November 15, 2018 CSCDA meeting the Commission approved Greenworks Lending as a commercial PACE provider under its Open PACE Program. CSCDA General Counsel has reviewed the agreement for approval at the following link:*

<https://www.dropbox.com/s/k7bve283jlvxkdw/CSCDA%20PACE%20Administrator%20%28Commercial%20PACE%29%20GWL%203.13.2019.DOCX?dl=0>

6. Consideration of Services Agreement with Orrick, Herrington & Sutcliffe related to Greenworks Lending Commercial PACE Program.

*Orrick, Herrington & Sutcliffe will be serving as counsel to Greenworks Lending for its Open PACE program. CSCDA will not be responsible for the payment of legal fees. CSCDA General Counsel has reviewed the agreement for approval at the following link:*



[https://www.dropbox.com/s/fqlfqvpxr0p23qk/Greenworks%20Lending%20Open%20PACE%20fee%20agreement%20letter\\_GWL%20executed.pdf?dl=0](https://www.dropbox.com/s/fqlfqvpxr0p23qk/Greenworks%20Lending%20Open%20PACE%20fee%20agreement%20letter_GWL%20executed.pdf?dl=0)

7. Consideration of extension of Clean Fund Commercial PACE Capital (Clean Fund) Administration Agreement.

***CSCDA entered into a Services Agreement with Clean Fund on March 31, 2016. Such agreement was a three year agreement through March 31, 2019. Staff and Clean Fund are working out the details of an extension, and will be bringing back a final recommendation at an upcoming CSCDA meeting. In the interim, it is recommended that the Clean Fund contract be extended until such extension is brought back to the Commission for approval.***

**RESOLUTION NO. 19H-\_\_**

**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 April 4, 2019.

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 April 4, 2019.

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Vacaville Gables Apartments	City of Vacaville, County of Solano	54	Acquisition and Rehabilitation	LEDG Vacaville, LP	\$15,000,000
Apple Tree Village Apartments	City of Los Angeles, County of Los Angeles	125	Acquisition and Rehabilitation	ABS Sepulveda, LP	\$25,000,000
Charter Oaks Apartments	City of Napa, County of Napa	74	Acquisition and Rehabilitation	Bayside Communities, LLC	\$50,000,000



## Agenda Item No. 5

### Agenda Report

**DATE:** April 4, 2019

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:**

1. Conduct proceedings with respect to SCIP 2019A (hearing to be held at 2:00 p.m. or shortly thereafter)
2. Consideration of resolutions with respect to SCIP 2019A

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#### BACKGROUND AND SUMMARY:

On February 7, 2019 the Commission approved the resolutions of intention for certain SCIP assessment districts and set the public hearing for today for the formation of the assessment districts outlined below.

The Commission is being asked today to:

- a. Conduct proceedings with respect to the Statewide Community Infrastructure Program for multiple Assessment Districts:
  - i. Open Consolidated Assessment Districts Public Hearing.
  - ii. Close Consolidated Assessment Districts Public Hearing.
  - iii. Open assessment ballots and announce results.
- b. Consideration of the following resolutions with respect to SCIP 2019A:
  - i. Resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts.
  - ii. Resolution providing for the issuance of separate series of SCIP limited obligation for improvement bonds each in one or more series and approving the form and substance of a trust agreement.

- iii. Resolution authorizing the issuance, sale and delivery of not to exceed \$31,311,632.87 of SCIP Revenue Bonds, Series 2019A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure agreement, and a preliminary official statement.
- c. Consideration of the following documents with respect to change and modification proceedings related to Assessment District No. 18-17, City of Sacramento, County of Sacramento:
  - i. Resolution ordering change and modification proceedings pursuant to waiver of sole property owner and approving an amended and restated engineer's report for SCIP Assessment District No. 18-17 (City of Sacramento, County of Sacramento, California)

### **FORMATION OF DISTRICTS:**

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

#### **Change and Modification Proceedings:**

A resolution of intention was adopted for Assessment District No. 18-17 (City of Sacramento, County of Sacramento, California). Certain fees are no longer eligible for SCIP financing, and therefore the engineer's report has been amended to reflect the change in eligible fees for the proposed assessment district.

### **THE FINANCING:**

The Series 2019A pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts, as described in the table below. The total anticipated financing for SCIP 2019A is expected to not exceed \$31,311,632.87 for the following projects:

County	Local Agency	Project	Developer	Land Use Type	Units	Estimated Par Amounts
<b>SCIP 2019A</b>						
Contra Costa	Antioch, City of	<a href="#">Riverview at Montera</a>	K Hovnanian Homes Inc.	Single-Family	100	2,062,000
Los Angeles	Gardena, City of	<a href="#">Gardena Place</a>	G3 Urban	Single-Family Attached	40	475,000
Placer	Rocklin, City of	<a href="#">Oak Vista</a>	KB Home Sacramento Inc.	Single-Family	59	697,000
Sacramento	Sacramento, City of	<a href="#">Natomas Field 3B</a>	Beazer Homes Holdings, LLC	Single-Family	150	1,653,000
Sacramento	Sacramento, City of	<a href="#">Provence</a>	Blue Mountain Communities	Single-Family	182	3,501,000
Sacramento	Sacramento, City of	<a href="#">14C Icon</a>	Next Generation Capital, LLC	Single-Family	21	226,000
Sacramento	Sacramento, City of	<a href="#">S34 Lofts</a>	Next Generation Capital, LLC	Single-Family	7	91,000
San Diego	San Diego, City of	<a href="#">Vista Del Sur (Phase IV)</a>	Cornerstone Communities	Single-Family Attached	46	1,112,000
Contra Costa	Oakley, City of	<a href="#">Gilbert Ranch (Phase II)</a>	DeNova Homes	Single-Family	284	7,688,000
Placer	Roseville, City of	<a href="#">Campus Oaks Apartments (Phase I)</a>	Campus Oaks Apartments 1 LP	Multi-Family	186	1,578,000
Sacramento	Elk Grove, City of	<a href="#">Calvine Meadows</a>	Meritage Homes of California, Inc.	Single-Family	56	1,811,000
Sacramento	Sacramento, City of	<a href="#">Silverleaf</a>	Lafferty Communities	Single-Family	31	1,284,000
San Joaquin	Manteca, City of	<a href="#">Shadowbrook</a>	Trumark Homes LLC	Single-Family	492	4,324,000
Yuba	Yuba, County of	<a href="#">Orchard 6 (Phase I)</a>	John Mourier Construction, Inc.	Single-Family	25	508,000
		<b>Total</b>	<b>14 Projects</b>		<b>1,679</b>	<b>27,010,000</b>

#### Districts Forms - Not Issuing Bonds (2019B or 2019C)

Placer	Roseville, City of	<a href="#">Campus Oaks Apartments (Phase II)</a>	Campus Oaks Apartments 2 LP	Multi-Family	210	5,645,000
Sonoma	Cotati, City of	<a href="#">Kessing Ranch</a>	Cotati 100A, LLC	Single-Family	40	1,255,000
Sacramento	Rancho Cordova, City of	<a href="#">Douglas 103</a>	LAL Brothers LLC	Single-Family	198	4,216,000
Sacramento	Sacramento, City of	<a href="#">The Cove (Phase I)</a>	Beazer Homes Holdings, LLC	Single-Family	100	2,135,000
Yuba	Yuba, County of	<a href="#">Orchard 6 (Phase II)</a>	Orchard 6, LLC (JMC)	Single Family	25	606,000
Yuba	Yuba, County of	<a href="#">Orchard 6 (Phase III)</a>	Orchard 6, LLC (JMC)	Single Family	21	511,000
Yolo	West Sacramento, City of	<a href="#">Riverchase</a>	Anthem United Riverchase Homes	Multi-Family	120	2,383,000

Inclusion of the foregoing assessment districts in the SCIP 2019A pool is dependent upon market and development conditions for each assessment district, and certain of such assessment districts may be removed from the pool with the advice of the underwriter and bond counsel.

#### ESTIMATED SOURCES & USES:

##### Sources:

Bond Proceeds	\$27,010,000.00
Premium:	<u>\$ 1,755,858.10</u>
	\$28,765,858.10

##### Uses:

Project Fund	\$24,583,148.19
Capitalized Interest	\$ 380,981.67
Debt Service Reserve Fund	\$ 1,772,250.00
Cost of Issuance	\$ 1,348,100.00
Underwriter Discount	\$ 675,250.00
Contingency	<u>\$ 6,128.24</u>
	\$28,765,858.10

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2019A and has disclosed such good faith estimates as follows:

- a) TIC: 4.567%
- b) Sum of all fees and charges paid to third parties (includes Agency Admin): \$2,029,478.24
- c) Net Proceeds: \$26,736,379.86
- d) Total Net Debt Service (+ Assumed Annual Fees of 10%): \$54,396,375



**RECOMMENDED ACTION:**

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

1. Open Consolidated Assessment Districts public hearing.
2. Close Assessment Districts public hearing.
3. Open Assessment Districts ballots and announce results.
4. Consideration of the following resolutions with respect to SCIP: (Resolutions at following link: <https://www.dropbox.com/sh/2wypu4qoq6wmijy/AABqmceckrNvJ7VEgi94h8oiha?dl=0>)
  - a. Resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts.
  - b. Resolution providing for the issuance of separate series of SCIP limited obligation for improvement bonds each in one or more series and approving the form and substance of a trust agreement.
  - c. Resolution authorizing the issuance, sale and delivery of not to exceed \$31,311,632.87 of SCIP Revenue Bonds, Series 2019A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure agreement, and a preliminary official statement.
  - d. Resolution ordering change and modification proceedings pursuant to waiver of sole property owner and approving an amended and restated engineer's report for SCIP Assessment District No. 18-17 (City of Sacramento, County of Sacramento, California)