

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 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 an aggregate principal amount not to exceed the amount 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 complies 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 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 the Project in an amount not to exceed the amount 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 21, 2016.

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 21, 2016.

By: _____
Authorized Signatory

EXHIBIT A

| Project Name | Project Location | Project Description (units) | New Construction/ Acquisition or Rehabilitation | Legal Name of initial owner/operator | Bond Amount |
|---------------------|--|------------------------------------|--|---|--------------------|
| Campus Oaks Phase I | SW corner of Crimson Ridge Drive and HP Way, Roseville, CA 95747 | 190 (including 1 manager unit) | New Construction | Campus Oaks Apartments LLC | \$37,500,000 |

RESOLUTION NO. ____

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 A MULTIFAMILY RENTAL HOUSING PROJECT 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 borrower identified in Exhibit A hereto and/or related entities (collectively, the "Borrower") has requested that the Authority issue and sell multifamily housing revenue bonds or notes (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and construction as set forth in Exhibit A, of that certain multifamily rental housing development identified in Exhibit A hereto (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 Project 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

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 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 an aggregate principal amount not to exceed the amount 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 complies 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 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 the Project in an amount not to exceed the amount 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 21, 2016.

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 21, 2016.

By: _____
Authorized Signatory

EXHIBIT A

| Project Name | Project Location | Project Description (units) | New Construction/ Acquisition or Rehabilitation | Legal Name of initial owner/operator | Bond Amount |
|----------------------|---|------------------------------------|--|---|--------------------|
| Campus Oaks Phase II | SW corner of Painted Desert Drive and HP Way, Roseville, CA 95747 | 205 (including 1 manager unit) | New Construction | Campus Oaks Apartments LLC | \$38,000,000 |



Agenda Item No. 5

Agenda Report

DATE: April 21, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of a resolution authorizing execution and delivery of a Master Assignment and Assumption Agreement, a Depository and Account Control Agreement, one or more Assessment Contracts, and one or more Assignment Instruments for assignment of voluntary contractual assessments for Commercial PACEDirect under CSCDA Open PACE and approving related documents and actions.

EXECUTIVE SUMMARY:

At the April 7, 2016 CSCDA meeting, the Commission approved the form of documents for the Clean Fund Commercial PACEDirect program. Similar to the CaliforniaFIRST program, Clean Fund is interested in incorporating the assignment structure authorized by AB 1883 under the Improvement Act of 1911. The structure allows for the following:

1. The assignment of voluntary contractual assessments to investors prior to the issuance of bonds subject to an agreement that would specify the period of assignment or transfer, not to exceed three years.
2. Flexibility for power purchase agreements or leases financed using voluntary contractual assessments.

The attached resolution authorizes the form of Master Assignment and Assumption Agreement, a Depository and Account Control Agreement, Assessment Contracts and the Assignment Instruments. The forms have been drafted by Jones Hall as PACE counsel.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval a resolution authorizing execution and delivery of a Master Assignment and Assumption Agreement, a Depository and Account Control Agreement, one or more Assessment Contracts, and one or more Assignment Instruments for assignment of voluntary contractual assessments for Commercial PACEDirect under CSCDA Open PACE and approving related documents and actions.

ATTACHMENT A

RESOLUTION NO. 16R-__

A RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF A MASTER ASSIGNMENT AND ASSUMPTION AGREEMENT, A DEPOSITARY AND ACCOUNT CONTROL AGREEMENT, ONE OR MORE ASSESSMENT CONTRACTS, AND ONE OR MORE ASSIGNMENT INSTRUMENTS FOR ASSIGNMENT OF VOLUNTARY CONTRACTUAL ASSESSMENTS FOR COMMERCIAL PACE DIRECT UNDER CSCDA OPEN PACE AND APPROVING RELATED DOCUMENTS AND ACTIONS

Open PACE Program

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized under Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and a joint exercise of powers agreement entered into by a number of California cities, counties and special districts in accordance with the Act to authorize assessments to finance or refinance the installation of distributed generation renewable energy sources, energy efficiency improvements, water efficiency improvements, seismic strengthening improvements, electric vehicle charging infrastructure and such other work, infrastructure or improvements as may be authorized by law from time to time that are permanently fixed to real property (the “Authorized Improvements”), all in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California, as amended (“Chapter 29”); and

WHEREAS, on November 6, 2014, pursuant to Resolution No. 14R-61 (the “Resolution of Intention”), the Commission of the Authority declared its intention to establish the CSCDA Open PACE Program (the “Program”) in the Covered Jurisdictions (as defined in the Resolution of Intention and herein, the “Covered Jurisdictions”); and

WHEREAS, pursuant to the Program and Chapter 29 and subject to certain conditions set forth below, the Authority will enter into contractual assessments to finance or refinance the installation of Authorized Improvements in the Covered Jurisdictions; and

WHEREAS, the Resolution of Intention directed the Executive Director of the Authority or the designee thereof (the “Executive Director”) to prepare or cause to be prepared and to file with the Commission a report (the “Report”) addressing all of the matters set forth in Sections 5898.22 and 5898.23 of Chapter 29, including a draft contract (the “Contract”) between the Authority and property owners participating in the Program providing for payment of contractual assessments; and

WHEREAS, the Report was filed with the Secretary of the Commission prior to December 4, 2014; and

WHEREAS, on December 4, 2014, pursuant to Resolution No. 14R-66 (the “Resolution Confirming Report”), the Commission of the Authority confirmed the Report and established the Program in the Covered Jurisdictions; and

WHEREAS, pursuant to Chapter 29 and the Resolution Confirming Report, the Authority is authorized to enter into contractual assessments to finance or refinance the installation of Authorized Improvements in the Covered Jurisdictions; and

WHEREAS, pursuant to the Resolution Confirming Report, the Commission of the Authority approved the form of Contract attached to the Report and authorized and directed any Authorized Signatory (as defined in Section 1 below) to execute Contracts with property owners in substantially said form, with such additions thereto and changes therein as the Authorized Signatory executing the same, in consultation with counsel to the Authority, deemed necessary, desirable or appropriate; and

WHEREAS, pursuant to the Resolution of Intention, the Commission of the Authority provided for the issuance of one or more series of improvement bonds pursuant to the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of the State of California (the “Bond Law”); and

WHEREAS, on December 4, 2014, pursuant to Resolution No. 14R-67 (the “Bond Resolution”), the Commission of the Authority authorized the issuance of limited obligation improvement bonds in one or more series from time to time to be designated generally as “California Statewide Communities Development Authority Open PACE Limited Obligation Improvement Bonds” (the “Bonds”) for the purpose, among others, of financing or refinancing the installation of Authorized Improvements; and

WHEREAS, Section 5899.2 of Chapter 29 provides that, for the purpose of financing the installation of distributed generation renewable energy sources pursuant to Chapter 29, “permanently fixed” includes, but is not limited to, systems attached to a residential, commercial, industrial, agricultural, or other real property pursuant to a power purchase agreement or lease between the owner of the system and the owner of the assessed property, if the power purchase agreement or lease contains certain provisions, including, among other things, that after installation, the power purchase agreement or lease is paid, either partially or in full, using the funds from the contractual assessment program; and

WHEREAS, Section 5898.28(b) of Chapter 29, which became effective as of January 1, 2015, with the enactment of Assembly Bill 1883, permits the Authority to transfer its right, title and interest in and to any voluntary contractual assessment for a term not to exceed three years (an “Assignment”) if bonds that are payable from the voluntary contractual assessment have not been issued pursuant to Section 5898.28(a) of Chapter 29; and

WHEREAS, the Authority has appointed CleanFund Commercial PACE Capital, Inc., as a program administrator under the Program in connection with the establishment of the Commercial PACEDirect program under the Program (“Commercial PACEDirect”); and

WHEREAS, at its meeting on April 7, 2016, this Commission approved by resolution forms of a Contract, a Master Indenture, an Issuance Certificate and an Electronic Signature Agreement for facilitating the issuance of Bonds in connection with Commercial PACEDirect, as well as the issuance of Bonds pursuant to such Master Indenture from time to time in an aggregate principal amount not to exceed \$100,000,000 (the “Existing Bond Authorization”); and

WHEREAS, certain necessary, desirable and appropriate additions, changes and insertions to the form of Contract approved by the Commission of the Authority on April 7, 2016, have been made to facilitate Assignments; and

WHEREAS, in order to further effectuate Assignments, the Commission wishes to approve the following documents in substantially the form on file with the Secretary: (i) a form of master assignment and assumption agreement (the “Master Assignment Agreement”), (ii) a form of depository and account control agreement (the “Depository Agreement”), (iii) a form of Contract and (iv) a form of Assignment Instrument (which is attached as Exhibit A to the Master Assignment Agreement) (each, an “Assignment Instrument”); and

WHEREAS, this Commission wishes to authorize the Authority to execute and deliver, from to time, one or more Assignment Instruments and related Contracts in an aggregate amount not to exceed \$100,000,000, and other related matters; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to the execution and delivery of the Master Assignment Agreement, the Depository Agreement, one or more Contracts and one or more Assignment Instruments exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California;

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

Section 1. The Commission hereby approves the Master Assignment Agreement in substantially the form on file with the Secretary, together with any changes therein or additions thereto approved by an Authorized Signatory of the Authority (as designated by a current resolution of this Commission), and the execution thereof by an Authorized Signatory shall be conclusive evidence of the approval of any such changes or additions. This Commission hereby authorizes and directs an Authorized Signatory to execute one or more Master Assignment Agreements with assignees that are "qualified institutional buyers" as generally defined under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), or "accredited investors" as generally defined under Regulation D of the Securities Act, for and in the name of the Authority after consultation with appropriate legal counsel for the Authority. This Commission hereby authorizes the delivery and performance of the Master Assignment Agreement by the Authority.

Section 2. The Commission hereby approves the Depository Agreement in substantially the form on file with the Secretary, together with any changes therein or additions thereto approved by an Authorized Signatory of the Authority (as designated by a current resolution of this Commission), and the execution thereof by an Authorized Signatory shall be conclusive evidence of the approval of any such changes or additions. This Commission hereby authorizes and directs an Authorized Signatory to execute the final form of Depository Agreement for and in the name of the Authority after consultation with appropriate legal counsel for the Authority. This Commission hereby authorizes the delivery and performance of the Depository Agreement by the Authority.

Section 3. The Commission hereby approves a form of Contract to be used in connection with the Master Assignment Agreement in order to provide financing for the installation of distributed generation renewable energy sources pursuant to Chapter 29 that will be attached to non-residential property (including residential property containing four or more units) in substantially the form on file with the Secretary, together with any changes therein or additions thereto approved by an Authorized Signatory of the Authority (as designated by a current resolution of the Commission), and the execution thereof by an Authorized Signatory shall be conclusive evidence of the approval of any such changes or additions. The Commission hereby authorizes and directs an Authorized Signatory to execute such Contracts for and in the name of the Authority after consultation with appropriate legal counsel for the Authority. The Commission hereby authorizes the delivery and performance by the Authority of such Contracts in connection with the Master Assignment Agreement and the Depository Agreement.

Section 4. The Commission hereby approves the execution and delivery of one or more Assignment Instruments in substantially the form attached to a Master Assignment Agreement, together with any changes therein or additions thereto approved by an Authorized Signatory of the Authority (as designated by a current resolution of this Commission) and the execution thereof by an Authorized Signatory shall be conclusive evidence of the approval of any such changes or additions. This Commission hereby authorizes and directs an Authorized Signatory to execute one or more Assignment Instruments for

and in the name of the Authority after consultation with appropriate legal counsel for the Authority. This Commission hereby authorizes the delivery and performance of such Assignment Instruments by the Authority.

An Assignment shall have a term not to exceed three years, the maximum aggregate amount of such Assignments authorized by this Resolution is \$100,000,000 and each Assignment shall, in any event, conform to the requirements of Chapter 29 and all other applicable law.

Section 5. Each Authorized Signatory of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and direct recordation with the applicable County recorder all notices required by Chapter 29 and do any and all other things and take any and all other actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, that they, or any of them, may deem necessary or advisable in order to consummate the Assignments authorized by this Resolution and any of the other transactions contemplated by the documents approved pursuant to this Resolution, including but not limited to the issuance of one or more Complying PACE Bonds (as defined in the Master Assignment Agreement), pursuant to the Existing Bond Authorization, in the circumstances and for the purposes specified in the Master Assignment Agreement.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 21st day of April 2016.

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 21, 2016.

By: _____
Authorized Signatory
California Statewide
Communities Development
Authority



Agenda Item No. 6

Agenda Report

DATE: April 21, 2016
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Q1-Q3 2015-2016 Budget, Financial Progress and Bank Account Activity

This is an information item and includes two financial reports for CSCDA that provide information for Q1-Q3 2015-2016 bank account activity and budget to actual figures through March 31, 2016

BANK ACCOUNT ACTIVITY:

- 1. Professional Services Account** - CSCDA's June 30, 2015 balance in the Professional Services Account was \$76,214. Deposits equal to \$387,204 have been made with \$326,781 in disbursements. The balance as of March 31, 2016 was \$136,637.
- 2. Travel** - CSCDA's June 30, 2015 balance in the Travel Account was \$13,610. The account had \$1 in interest earnings and \$1,875 in disbursements. The balance as of March 31 2016 was \$11,737. The Travel Account was established several years ago to pay Commissioners' expenses. The account is no longer needed, will be closed. The remaining balance will be deposited in the Professional Services Account.
- 3. Operations** – The Operations Account was established in July 2015 when it was determined that the Professional Services Account balance would be insufficient to meet CSCDA's operating costs. The League of California Cities and CSAC each contributed \$150,000 to the Operations Account to provide an initial balance of \$300,000. The Operations Account pays CSCDA's expenses when funds in the Professional Services Account are insufficient. When the Operations Account falls below \$300,000, the League and CSAC contribute 5% of new issuance fees until the \$300,000 initial balance is restored. \$345,050 has been deposited in the Operations Account through March 31, 2016 with \$92,525 in disbursements. The balance as of March 31, 2016 was \$252,526.
- 4. Charitable Contributions** - CSCDA's June 30, 2015 balance in the Charitable Contributions Account was \$25,807. The account has earned \$4 in interest and the balance as of March 31, 2016 was \$25,810.

2015-2016 Q1-Q3 CSCDA BUDGET REPORT:

This report provides actual FY 2014-15 figures for CSCDA, 2015-16 budget information, year-to-date results for 2015-16 and a variance calculation. The variance reflects the percent of budget received through March 31, 2016. If a variance is over 75%, CSCDA is over budget as of the third quarter. Similarly, if a variance is under 75%, CSCDA is under budget as the third quarter.

- 1. Issuance Fee Collections** – CSCDA's issuance fee collections were over or close to budget in all categories except SCIP/Mello Roos²⁶ and Other Municipal Bond Programs. Based on

CSCDA's pipeline for SCIP/Mello Roos we expect to meet the budget by June 30, 2016. Other Municipal Bond Programs included anticipated revenue from programs that are not expected to produce more revenue this year. The \$100,000 shortfall is likely to remain through June 30, 2015. Overall issuance fee collections are over budget at 81%

2. **Bond Administrative Fee Collections** – CSCDA's bond administrative fee collections are over budget in every category representing the increased business that has been generated since the beginning of the fiscal year. Overall bond administrative fee collections are over budget at 81%
3. **Issuance Fee Disbursements** – Overall issuance fee disbursements are ahead of budget. CSAC and the League issuance fees appear to be below budget because of contributions from issuance fees to the Operating Reserve that otherwise would have been disbursed to them.
4. **Bond Administration Fee Disbursements** – Bond administration fee disbursements are over budget in all categories reflecting the increased volume of business that CSCDA has undertaken year-to-date. Urban Futures engagement stated on December 1, 2016 so the disbursements to them are on track with budget at 68%.
5. **General Administrative** – CSCDA had \$433,432 in General Administrative expenses through March 31, 2016 and was slightly over budget overall with substantial variances in various categories. The Executive Director's and General Counsel's budget overages can be attributed to the program administration transition. Recently the Executive Director is spending much less time on CSCDA matters while CSCDA's General Counsel's expenses may continue to be high due to outstanding matters related to the transition. Issuer Counsel should come in on budget and is below budget due to billing cycles. MGO has been fully paid for the 2015 audit and we will have a surplus over the budgeted amount. CSCDC is self-sufficient and no funds will be disbursed for NMTC. The \$85,000 budgeted amount will not be spent. The "Other" expenses relate primarily to fees paid to PMC for IT requirements that were not anticipated in connection with the transition of program management services.

QUESTIONS

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

CSCDA
Budget for Fiscal Year 2015-16
For the Nine Months Ended March 31, 2016

| | Actual 2014-15 | Budget 2015-16 | YTD 2015-16 | Variance 2015-16 |
|---|--------------------------|--------------------------|--------------------------|----------------------|
| Amounts collected | | | | |
| Issuance fees | | | | |
| Qualified 501 (c)(3) | 1,064,700 | 500,000 | 362,680 | 72.54% |
| Qualified residential rental program | 717,656 | 1,000,000 | 962,529 | 96.25% |
| PACE | 231,027 | 850,000 | 850,172 | 100.02% |
| SCIP / Mello Roos | 543,263 | 750,000 | 419,725 | 55.96% |
| Other municipal bond programs | 147,448 | 150,000 | 50,000 | 33.33% |
| Investment income | 221 | 4 | 190 | 4748.25% |
| Total issuance fees | <u>2,704,315</u> | <u>3,250,004</u> | <u>2,645,296</u> | <u>81.39%</u> |
| Bond administrative fees | | | | |
| Qualified 501 (c)(3) | 3,139,579 | 2,710,500 | 2,229,647 | 82.26% |
| Qualified residential rental program | 7,154,983 | 6,761,150 | 5,279,610 | 78.09% |
| SCIP / Mello Roos | 152,041 | 134,900 | 108,063 | 80.11% |
| Other municipal bond programs | 424,468 | 378,000 | 365,840 | 96.78% |
| Investment income | 135,065 | 102,169 | 181,199 | 177.35% |
| Total bond administrative fees | <u>11,006,136</u> | <u>10,086,719</u> | <u>8,164,359</u> | <u>80.94%</u> |
| Total amounts collected | <u>13,710,451</u> | <u>13,336,723</u> | <u>10,809,655</u> | <u>81.05%</u> |
| Amounts disbursed | | | | |
| Issuance | | | | |
| Program management fees - BSP | 0 | 1,626,450 | 1,301,569 | 80.03% |
| Program management fees - HB Capital | 1,655,614 | 0 | 0 | 0.00% |
| Program governance fees - CSAC ¹ | 520,237 | 767,108 | 543,044 | 70.79% |
| Program governance fees - League ¹ | 520,237 | 767,108 | 543,044 | 70.79% |
| Total issuance | <u>2,696,088</u> | <u>3,160,665</u> | <u>2,387,658</u> | <u>75.54%</u> |
| Bond administration | | | | |
| Program management fees - BSP | 0 | 50,000 | 98,360 | 196.72% |
| Compliance monitoring fees - BSP | 0 | 52,500 | 66,802 | 127.24% |
| Administration fees - HB Capital | 6,220,261 | 5,504,313 | 4,428,845 | 80.46% |
| Program governance fees - CSAC ¹ | 1,349,363 | 1,248,011 | 996,745 | 79.87% |
| Program governance fees - League ¹ | 1,349,363 | 1,248,011 | 996,745 | 79.87% |
| Compliance fees - Compliance Services LLC | 1,474,884 | 624,931 | 626,103 | 100.19% |
| Compliance fees - Urban Futures | 0 | 527,272 | 334,182 | 63.38% |
| Charitable Contribution | 100,000 | 40,000 | 0 | 0.00% |
| Total bond administration | <u>10,493,870</u> | <u>9,295,038</u> | <u>7,547,781</u> | <u>81.20%</u> |
| Subtotal Issuance & Bond Administration | <u>13,189,959</u> | <u>12,455,703</u> | <u>9,935,439</u> | <u>79.77%</u> |

CSCDA
Budget for Fiscal Year 2015-16
For the Nine Months Ended March 31, 2016

| | Actual 2014-15 | Budget 2015-16 | YTD 2015-16 | Variance 2015-16 |
|---|---------------------------|---------------------------|--------------------------|-----------------------------|
| General administrative | | | | |
| Executive Director | 83,123 | 72,000 | 86,946 | 120.76% |
| General Counsel - Richards Watson Gershon | 76,815 | 60,000 | 152,261 | 253.77% |
| Insurance | 26,428 | 60,000 | 128 | 0.21% |
| Board travel reimbursements | 12,234 | 15,000 | 2,254 | 15.02% |
| Issuer counsel - Orrick | 147,606 | 145,000 | 73,950 | 51.00% |
| Auditor - MGO | 40,300 | 30,000 | 20,600 | 68.67% |
| Other professional services: Nielsen | 88,420 | 45,000 | 34,320 | 76.27% |
| NMTC | 0 | 85,000 | 0 | 0.00% |
| BSP municipal advisor fee | 0 | 24,000 | 18,000 | 75.00% |
| Bank service fees | 4,738 | 7,000 | 3,937 | 56.24% |
| Marketing and Sponsorships | 0 | 15,000 | 11,885 | 79.23% |
| Other | 29,670 | 5,000 | 29,152 | 583.04% |
| | <u>509,335</u> | <u>563,000</u> | <u>433,432</u> | <u>76.99%</u> |
| Total general administrative | 509,335 | 563,000 | 433,432 | 76.99% |
| Total amounts disbursed | <u>13,699,294</u> | <u>13,018,703</u> | <u>10,368,871</u> | <u>79.65%</u> |
| Net surplus (deficit) | <u>11,158</u> | <u>318,020</u> | <u>440,784</u> | <u>138.60%</u> |

¹ During the 2014/2015 FY budget, the League and CSAC contributed \$300,000 in fees to establish and fund an Operating Sub-Account.

CSCDA
Bank Account Activity
For the Nine Months Ended March 31, 2016

| | Beg Bal | Add: | Less: | End Bal |
|--------------------------|-----------------|-----------------|----------------------|-----------------|
| | 06/30/15 | Deposits | Disbursements | 03/31/16 |
| Bank account: | | | | |
| Professional Services | 76,214 | 387,204 | (326,781) | 136,637 |
| Travel | 13,610 | 1 | (1,875) | 11,737 |
| Operations | 0 | 345,050 | (92,525) | 252,526 |
| Charitable Contributions | 25,807 | 4 | 0 | 25,810 |
| | ----- | ----- | ----- | ----- |
| | 115,630 | 732,260 | (421,180) | 426,710 |
| | ===== | ===== | ===== | ===== |