



**REGULAR MEETING AGENDA
June 18, 2020 at 2:00 p.m.**

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

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

B. ITEMS FOR CONSIDERATION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Pleasant Village Preservation L.P. (Pleasant Village Apartments), City of Fresno, County of Fresno; issue up to \$15 million in multi-family housing revenue bonds.

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

6. Community Facilities District No. 2020-02 (Atwell).
 - a. Consider the following resolutions to initiate proceedings to form Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside:
 - i. A resolution approving a joint community facilities agreement and acquisition agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, to designate Improvement Area No. 1 therein and to levy special taxes therein to finance certain public improvements, certain development impact fees and certain public services, and to identify territory proposed for annexation to the Community Facilities District in the future and to levy special taxes therein.
 - ii. A resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California and in and for Improvement Area No. 1 designated therein and territory proposed for annexation to the Community Facilities District in the future and calling for a public hearing.
7. Consideration of 2020-21 CSCDA Budget.
8. Market Update of CSCDA Activities (Information Only).
9. Consideration of sponsorships for the Local Government Summer Institute (LGSI) at Stanford and the California City Management Foundation (CCMF).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, July 9, 2020 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consider and approve the levy of special taxes for fiscal year 2020-2021 for Community Facilities District No. 2015-02 (Rio Bravo) and (ii) Community Facilities District No. 2018-01 (Wagon Wheel).



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MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

June 4, 2020 at 2:00 p.m.

Commission Vice Chair Tim Snellings called the meeting to order at 2:03 pm.

1. Roll Call.

Commission members participating via teleconference: Tim Snellings, Brian Moura, Jordan Kaufman, Dan Mierzwa, and Brian Stiger.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Sedy Young, CSAC Finance Corporation; Christy Stutzman, CSAC Finance Corporation; Chase Broffman, CSAC Finance Corporation; Andrew Gold, Green PACE Capital; and Boris Piskun, Green PACE Capital.

2. Consideration of the Minutes of May 21, 2020 Regular Meeting.

The Commission approved the May 21, 2020 Regular Meeting minutes.

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

3. Public Comment.

There was no public comment.

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

- a. Emanate Health, Cities of Covina, Glendora and West Covina, County of Los Angeles; issue up to \$260,000,000 in tax-exempt nonprofit 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 to finance the construction of two separate buildings, finance upgrades to Emanate Health Inter-Community Hospital, finance the conversion of an existing building in Glendora, California, and refinance Emanate's 1998 Certificates of Participation. This will be the first CSCDA financing for

Emanate. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

- b. St. Paul's Day School, City of Oakland, County of Alameda; issue up to \$7,100,000 in nonprofit tax-exempt revenue obligations.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general, issuance and K-12 private school policies. St. Paul's Day School has requested that CSCDA issue tax-exempt nonprofit revenue obligations to refinance certain educational facilities located on its main campus. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

- 5. Consideration of addition of Green PACE Capital to the CSCDA Open PACE program.

Executive Director Bando explained that CSCDA received a proposal from Green PACE Capital for commercial PACE only under the CSCDA Open PACE program. After a review of the proposal by the Executive Director and Commissioners Snellings, Moura, and Stiger the recommendation is to approve Green PACE Capital as a program administrator under the CSCDA Open PACE platform.

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

- 6. Consideration of supplemental conflicts waiver with Richards, Watson & Gershon as CSCDA's General Counsel.

Executive Director Bando explained that CSCDA is currently working with the County of Sonoma in regards to an agreement for the collection of PACE assessments. Richards, Watson & Gershon represents the County, and will need CSCDA to waive the conflict to represent both parties. A similar waiver will be required to be approved by the County. CSCDA's Executive Director recommends approval of the supplemental conflict waiver relating to the Richards, Watson Gershon Professional Services Agreement with CSCDA.

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

- 7. Executive Director Update.

Executive Director Bando had no update

- 8. Staff Update.

Staff had no updates.

9. Adjourn.

The meeting was adjourned at 2:21 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, June 18, 2020 at 2:00 p.m.



Agenda Item No. 3

Agenda Report

DATE: June 18, 2020
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

1. Consider and approve the levy of special taxes for fiscal year 2020-2021 for Community Facilities District No. 2015-02 (Rio Bravo) and (ii) Community Facilities District No. 2018-01 (Wagon Wheel)

CFD No. 2015-02 (Rio Bravo) was established on July 23, 2015 and the special taxes are for public facilities. CFD No. 2015-02 encompasses approximately 46.53 acres. For Fiscal Year 2019-2020, one (1) parcel within the district is classified as Developed Property and the remaining eight (8) parcels within the district are classified as Undeveloped Property. Both Developed and Undeveloped Property within the district will be subject to the levy of special taxes.

CFD No. 2018-01 (Wagon Wheel) was established on September 6, 2018 and the special taxes are for both public facilities and public services. CFD No. 2018-01 encompasses approximately 49.75 acres. For Fiscal Year 2019-2020, five (5) parcels within the district are classified as Developed Property and the remaining fourteen (14) parcels within the district are classified as Undeveloped Property. Only Developed Property within the district will be subject to the levy of special taxes.

The special taxes being levied hereunder are at the same rate or at a lower rate than provided within each applicable Ordinance.

CFD No. 2015-02 (Rio Bravo):

The total Fiscal Year 2020-2021 special tax levy for CFD No. 2015-02 is \$835,872.00.

CFD No. 20108-01 (Wagon Wheel):

The total Fiscal Year 2020-2021 special tax levy for CFD No. 2018-01 is \$366,829.20.

Documents for Consent Calendar:

<https://www.dropbox.com/sh/e2pjyibrqcb3ghk/AAAF-ccWCdu-NZCwKpTy3XfZa?dl=0>



Agenda Item No. 5a

Agenda Report

DATE: June 18, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Pleasant Village Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Fresno, County of Fresno

AMOUNT: Not to Exceed \$15,000,000

EXECUTIVE SUMMARY:

Pleasant Village Apartments (the “Project”) is the acquisition and rehabilitation of a 100-unit rental affordable housing project located in the City of Fresno. 100% of the units will remain rent restricted for low-income tenants.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of 100-unit affordable rental housing facility located at 3669 North Pleasant Avenue in the City of Fresno.
- 5.77 acre site.
- 15 two-story garden-style buildings.
- One, two, three, and four-bedroom apartments plus one manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

21 Alpha Group companies strategically use Low-Income-Housing Tax Credits (LIHTC) to develop and add to their growing affordable housing portfolios. They are experts in tax credit feasibility analysis, 4% and 9% tax credit applications, tax credit syndication, bond inducements, long-term market financing, and Freddie Mac and Fannie Mae financing. When coupled with other governmental affordable housing programs, the LIHTC program proves to be an invaluable way to support the public. This is 21 Alpha’s 3rd financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: August 15, 2019 – City of Fresno – unanimous approval

CDLAC Approval: October 16, 2019

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 3% (3 units) restricted to 60% or less of area median income households.
 - 97% (96 units) restricted to 50% or less of area median income households.
 - One manager unit.
- The Project is in close proximity to recreational facilities, grocery stores, and public K-12 schools.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 10,180,000
Tax Credits:	\$ 2,611,274
Seller Note:	\$ 3,350,000
Operating Income:	\$ 664,009
Deferred Developer Fee:	<u>\$ 831,390</u>
Total Sources:	\$ 17,636,673

Uses of Funds:

Acquisition:	\$ 9,300,000
Construction Costs:	\$ 4,968,659
Architecture/Engineering:	\$ 153,000
Relocation:	\$ 57,200
Construction Interest:	\$ 872,220
Developer Fee:	\$ 1,587,733
Reserves:	\$ 262,714
Soft Costs:	\$ 230,147
Cost of Issuance:	<u>\$ 205,000</u>
Total Uses:	\$ 17,636,673

Finance Partners:

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

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

Bond Purchaser: California Bank & Trust

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: July 11, 2020

CSCDA Policy Compliance:

The financing of the Project 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 that the Commission adopt the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents in connection with the financing;
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

ATTACHMENT A

RESOLUTION NO. 20H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS PLEASANT VILLAGE APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the acquisition, construction, rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Pleasant Village Preservation, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue, sell and deliver its (i) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Pleasant Village Apartments) 2020 Series G-1 (the “Series G-1 Bonds”) and its (ii) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Pleasant Village Apartments) 2020 Series G-2 (the “Series G-2 Bonds”) and together with the Series G-1 Bonds, the “Bonds”) to assist in the financing of the acquisition, rehabilitation and development of a 100-unit multifamily housing rental development located in the City of Fresno, California (the “City”), and known as Pleasant Village Apartments (the “Project”);

WHEREAS, on October 16, 2019, the Authority received an allocation in the amount of \$10,180,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

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

WHEREAS, the Authority is willing to issue the Bonds in an aggregate principal amount not to exceed \$15,000,000, provided that the portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very income persons;

WHEREAS, the Bonds will be privately placed with Zions Bancorporation, N.A. dba California Bank & Trust, or a related entity (collectively, the “Purchaser”), as initial holder of the Bonds in accordance with the Authority’s private placement policies;

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

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Master Pledge and Assignment (the “Pledge and Assignment”) to be entered into among the Authority, the Purchaser, in its capacity as initial agent (the “Agent”), and the Purchaser, as initial holder, relating to the Bonds;

(5) Master Agency Agreement (the “Agency Agreement”) to be entered into between the Authority and the Agent, relating to the Bonds; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into by and between the Authority and the Borrower; and

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

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law, the Pledge and Assignment, and in accordance with the Housing Law, the Authority is hereby authorized to issue the Bonds in one or more series. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Pleasant Village Apartments) 2020 Series G” including, if and to the extent necessary, Series G-1 Bonds in one or more sub-series and Series G-2 Bonds in one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$15,000,000; provided that the aggregate principal amount of any federally tax-exempt obligations issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Pledge and Assignment, and 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 Authorized Signatory (as defined below), and if appropriate, attested by the manual or facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Pledge and Assignment, as presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Pledge and Assignment and the Bonds shall not be deemed to constitute a debt or liability of the Authority, any Program Participant of the Authority or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Pledge and Assignment in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly

authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Pledge and Assignment, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of issuance thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Pledge and Assignment as finally executed.

Section 4. The Agency Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Agency Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Authority is hereby authorized to sell the Bonds to the Purchaser and the registrar, if any, pursuant to the terms and conditions of the Pledge and Assignment.

Section 7. The Bonds, when executed, shall be delivered to the Agent for registration and/or authentication. The Agent is hereby requested and directed to register and/or authenticate the Bonds by executing the certificate of registration and/or authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof upon payment of the purchase price thereof.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, any assignment of deed of trust, any subordination and intercreditor agreement, any endorsement, allonge or assignment of any note and such other documents as described in the Pledge and Assignment and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of

the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Pledge and Assignment and the other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this June 18, 2020.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on June 18, 2020.

By _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: Pleasant Village Preservation, L.P.
2. Authority Meeting Date: June 18, 2020
3. Name of Obligations: Pleasant Village Apartments
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
 - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 3.5%.
 - [(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$325,372.
 - [(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$9,457,446.
 - [(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$7,588,016
5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: June 15, 2020

Zions Bancorporation, N.A. dba California Bank & Trust

A handwritten signature in blue ink, appearing to read "Mark A Wolf", is positioned above the printed name and title.

Mark A Wolf
First Vice President.



Agenda Item No. 6

Agenda Report

- DATE:** June 18, 2020
- TO:** CSCDA COMMISSIONERS
- FROM:** Cathy Bando, Executive Director
- PROJECT:** Atwell (City of Banning) – Community Facilities District
- PURPOSE:** Consider the following resolutions to initiate proceedings to form Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside:
- i. A resolution approving a joint community facilities agreement and acquisition agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, to designate Improvement Area No. 1 therein and to levy special taxes therein to finance certain public improvements, certain development impact fees and certain public services, and to identify territory proposed for annexation to the Community Facilities District in the future and to levy special taxes therein.
 - ii. A resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California and in and for Improvement Area No. 1 designated therein and territory proposed for annexation to the Community Facilities District in the future and calling for a public hearing.

EXECUTIVE SUMMARY:

The action requested today is the initial step in the formation of the Atwell Community Facilities District (CFD) located in Banning, California (the “City”). The CFD is being formed to finance public facilities and services as outlined below. The City unanimously approved the formation of the CFD by CSCDA on June 11, 2018.

BACKGROUND:

Pardee Homes has an approved master planned community in the City that will create up to 4,862 single and multifamily residential developments, with neighborhood and community parks, trails, a community center, and 2 elementary school sites. The financing will include the following improvements, fees and maintenance:

Public Capital Improvements:

- a. Public Streets, Freeway Interchange and other related improvements within public right of way
- b. Potable and Non-Potable Water Facilities
- c. Sewer Facilities
- d. Dry Utilities
- e. Public Parks, Park and Ride Lots, Community Center, Open Space and Landscaping
- f. Storm Water Drainage, Retention and Detention Facilities
- g. Fire Facilities, Police Facilities and other Government Facilities

City of Banning Development Impact Fees:

- a. Fire Facilities
- b. Police Facilities
- c. Traffic Control Facilities
- d. General Plan
- e. Park Land Development
- f. General City Facilities
- g. Energy Conservation
- h. New Electrical Service
- i. Water Connection
- j. Water Meter
- k. Sewer/Wastewater Connection
- l. Any other Capital Improvement, Development Impact, Mitigation, Capacity or Connection Fees and Charges

Maintenance:

The types of services authorized to be financed are police protection services, fire protection and suppression services, ambulance and paramedic services, lighting of parks, parkways, streets, traffic signals, roads and open space, flood and storm protection and water quality improvement services.

The financing is estimated to not exceed \$16,000,000 and will be brought back to the Commission for completion of the formation of the CFD, and for final approval of the bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA’s Executive Director recommends approving the following resolutions:

- 1. A resolution approving a joint community facilities agreement and acquisition agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, to designate Improvement Area No. 1 therein and to levy special taxes therein to

finance certain public improvements, certain development impact fees and certain public services, and to identify territory proposed for annexation to the Community Facilities District in the future and to levy special taxes therein.

2. A resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California and in and for Improvement Area No. 1 designated therein and territory proposed for annexation to the Community Facilities District in the future and calling for a public hearing on August 6, 2020.

Documents: <https://www.dropbox.com/sh/2c75jbdshkhk0lr/AACcM8wVagrbg7idiCQBuSSpa?dl=0>



Agenda Item No. 7

Agenda Report

DATE: June 18, 2020
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consideration of CSCDA budget for fiscal year 2020-21

BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission is the proposed 2020-21 CSCDA budget. The proposed budget is a compilation of projections compiled by the Executive Director, CSCDA Staff with accounting help provided by the League of California Cities. Highlights of the budget include the following:

1. **Collections** – Collections include issuance fees and bond administrative fees.
 - a. **Issuance Fees** – Issuance Fees are projected to drop in 2020-21 by 9%. Qualified 501(c)(3) financing fees are projected to be 29% lower 2019-20 budget which reflects the anticipated decline in financings for non-profits. Housing is projected to decrease by 9% in 2020-21 compared to the amount budgeted in 2019-20, with \$1 million in fees projected for 2020-21. We project that PACE issuance fees will be equal to the 2019-20 budget and have budgeted \$2 million in collections. We project \$1.25 million in SCIP fees in 2020-21 based on the current pipeline of transactions. Other municipal bond programs are projected to be relatively flat compared to the 2019-20 budget. Investment income represents the projected market gains on various deposits held by CSCDA.
 - b. **Bond Administrative Fees** – Bond administrative fees are projected to be slightly lower than the 2019-20 budget at \$9.7 million.
2. **Disbursements** – Disbursements consist of issuance fees, bond administrative fees and general administrative costs. The proposed budget is balanced with the disbursement of all fees paid to CSCDA. General administration disbursements are projected to be slightly lower in 2020-21 at \$425 thousand.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the 2020-21 budget.

CSCDA

Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2020 + DRAFT 2020-21 BUDGET

	Actual 2018-19	Budget 2019-20	YTD 2019-20	Budget 2020-21
Amounts collected				
Issuance fees				
Qualified 501 (c)(3)	484,368	350,000	191,734	250,000
Qualified residential rental program	807,450	1,100,000	1,763,959	1,000,000
PACE	1,931,478	2,000,000	2,013,835	2,000,000
SCIP / Mello Roos	1,651,675	1,500,000	899,700	1,250,000
Other municipal bond programs	44,375	50,000	43,750	50,000
Investment income	35,531	0	53,029	0
Total issuance fees	4,954,877	5,000,000	4,966,007	4,550,000
Bond administrative fees				
Qualified 501 (c)(3)	2,084,257	1,800,000	1,743,185	1,800,000
Qualified residential rental program	6,941,473	7,200,000	6,412,762	7,000,000
SCIP / Mello Roos	481,890	500,000	495,432	550,000
Other municipal bond programs	386,670	370,000	317,503	350,000
Investment income	262,930	0	299,277	0
Total bond administrative fees	10,157,219	9,870,000	9,268,158	9,700,000
Total amounts collected	15,112,097	14,870,000	14,234,165	14,250,000
Amounts disbursed				
Issuance				
Program management fees - BSP	2,374,239	2,600,000	2,533,353	2,350,000
Program governance fees - CSAC	1,272,554	1,200,000	1,189,813	1,100,000
Program governance fees - League	1,272,554	1,200,000	1,189,813	1,100,000
Total issuance	4,919,346	5,000,000	4,912,979	4,550,000
Bond administration				
Program management fees - BSP	685,918	720,000	888,804	895,000
Compliance/portfolio mgt. fees - BSP	369,988	385,000	433,115	450,000
Administration fees - HB Capital	4,901,494	4,775,000	3,959,527	4,285,000
Program governance fees - CSAC	1,637,478	1,690,000	1,546,295	1,735,000
Program governance fees - League	1,637,478	1,690,000	1,546,295	1,735,000
Compliance fees - Urban Futures	185,300	175,000	169,400	175,000
Total bond administration	9,417,656	9,435,000	8,543,436	9,275,000
Subtotal Issuance & Bond Administration	14,337,002	14,435,000	13,456,415	13,825,000

CSCDA

Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2020 + DRAFT 2020-21 BUDGET

	Actual 2018-19	Budget 2019-20	YTD 2019-20	Budget 2020-21
General administrative				
Executive Director	68,271	72,000	57,543	72,000
General Counsel - Richards Watson Gershon	155,006	60,000	41,329	50,000
Insurance	26,954	30,000	26,922	30,000
Board travel reimbursements	1,914	2,000	1,759	2,000
Issuer counsel - Orrick	90,000	100,000	75,000	100,000
Auditor - MUN CPAs	15,900	20,000	15,900	20,000
Other professional services	6,729	5,000	0	5,000
BSP municipal advisor fee	24,000	24,000	22,000	24,000
Bank service fees	3,150	7,000	4,725	7,000
Marketing and Sponsorships	94,993	65,000	63,169	65,000
Annual Meeting	0	40,000	40,634	45,000
Other	9,290	10,000	2,530	5,000
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Total general administrative	496,207	435,000	351,510	425,000
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Total amounts disbursed	14,833,209	14,870,000	13,807,925	14,250,000
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Net surplus (deficit)	278,888	0	426,240	0
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Agenda Item No. 8

Agenda Report

DATE: June 18, 2020
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: CSCDA Market Update

The following is an update of the current market conditions related to CSCDA programs:

Affordable Housing:

- CSCDA closed 2 affordable housing transactions in May totaling \$68MM that preserved 222 affordable housing units, including 150 senior housing units.
<http://www.cscda.org/Resources/News/>
- CSCDA submitted 12 CDLAC applications for the next round.

Nonprofits:

- Refinancing activity for smaller and medium size nonprofits which completed financings between 2012-2014 appear to be surging due to lower interest rates in the private placement marketplace.
- Still processing a \$260MM healthcare financing in Southern California for a July closing.
- Closing \$7MM refinancing for St. Paul's Episcopal School in the City of Oakland.
- Refinancing for \$10MM private school in Santa Rosa forthcoming, with a closing in August.

Statewide Community Infrastructure Program/Community Facilities Districts:

- The sale of SCIP bonds for 2020A scheduled for the week of June 15th with closing expected in early July.
- Pricing for the SCIP financing has improved with more interest due to a lack of transactions currently being offered in the market.

- CFD formations and financings are still moving forward. McSweeny in the City of Hemet priced and is closing in June. The Inglewood CFD will be going into the market in July with an August closing. If interest rates decrease over time CSCDA could see 3-4 CFD financings go to market before year-end.
- Interest in future SCIP rounds remains strong from the development community.

PACE

- Generally, the residential PACE administrators are seeing an increase in applications, with the construction market open again.
- Commercial PACE still appears to be on the rise. Four to six transactions are scheduled to close in the next 30-45 days.

City/County Resources

- Staff working with finance professionals to structure solutions relating to property, sales tax and other revenue losses to CSCDA's members. Members not looking at debt financing as a tool in the current market.
- Relaunching CaLease program to offer municipal lease options to cash-strapped cities, counties and special districts with a more efficient technology platform.

Key Focus for Remainder of 2020:

- How can CSCDA help its members agencies as the realities of COVID-19 and a struggling economy become more of a reality?
- Offering financing tools to CSCDA members whose may have limited staffing due to budget cuts.
- Be the leader in restarting the economy through innovation, creative thinking and connecting the private and public sector.