



CSCDA
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT AUTHORITY



REGULAR MEETING AGENDA

February 18, 2016 at 2:00 p.m.

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

Telephonic Locations:

709 Portwalk Place
 Redwood City, CA 94061

County of Butte
 7 County Drive, Oroville, CA 9596

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

County of Monterey
 168 Alisal Street, Salinas, CA 93901

County of El Dorado
 330 Fair Lane, Placerville, CA 95667

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

- | | |
|-------------------------------|------------------------------|
| ___ Dan Harrison, Chair | ___ Tim Snellings, Member |
| ___ Larry Combs, Vice Chair | ___ Dan Mierzwa, Member |
| ___ Kevin O'Rourke, Treasurer | ___ Ron Holly, Alt. Member |
| ___ Terry Schutten, Secretary | ___ Brian Moura, Alt. Member |
| ___ Irwin Bornstein, Member | |

2. Consideration of the minutes of the February 4, 2016 Regular Meeting.

3. Consideration of the Consent Calendar.

4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of Bronze Level Patron Program Sponsorship of CCAH.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

6. Executive Director Update.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2016 at ___: __ m, Signed _____. Please email signed page to info@cscda.org

7. Staff Updates.
8. Adjourn.

NEXT MEETING: Thursday, March 3, 2016 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar

- a. Inducement of Trower Housing Partners, LP (Rocky Hill Veterans Apartments), City of Vacaville, County of Solano; issue up to \$11 million in multi-family housing revenue bonds.
- b. Inducement of Islas Development, LLC (Lilly Gardens Apartments), City of Gilroy, County of Santa Clara; issue up to \$18 million in multi-family housing revenue bonds.

February 18, 2016



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

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

February 4, 2016

MINUTES

Commission co-chair Larry Combs called the meeting to order at 2:00 pm.

1 Roll Call.

Commission members present: Larry Combs. Dan Mierzwa; Tim Snellings, Alternate commissioner; Brian Moura (representing Kevin O'Rourke); and Alternate Commissioner Ron Holly (representing Terry Schutten) participated by conference telephone.

CSCDA Executive Director, Catherine Bando was also present.

Others present included: Perry Stottlemeyer, League of California Cities; Laura Labanieh and Alan Fernandes, CSAC Finance Corporation; and Mark Paxson, State Treasurer's Office. James Hamill, Bridge Strategic Partners; and Tricia Ortiz, Richards Watson & Gershon participated by conference telephone.

2 Approval of the minutes of the January 21, 2016 regular meeting.

Motion to approve by Holly; second by Mierzwa; unanimously approved by roll-call vote.

3 Public comment.

None.

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

- a CHF--Irvine, LLC (University of California, Irvine East Campus Apartments), City of Irvine, County of Orange; issue up to \$350 million in refunding revenue bonds.

Executive Director Bando explained that this project is a large refunding of phases 2 and 3 involving student housing at UC Irvine. The bonds are expected to rated triple B-, which is the lowest rating allowed under CSCDA's public offering policy. The project meets CSCDA's policies and Bando recommends approval, subject to TEFRA approval.

Motion to approve Executive Director Bando's recommendation by Mierzwa; second by Holly; unanimously approved by roll-call vote.

- b Delta View Family Apartments, LP (Delta View Apartments), City of Antioch, County of Contra Costa, up to \$27 million in multi-family housing revenue bonds.

Executive Director Bando explained that this project is the borrower's tenth financing through CSCDA, and the bonds will be privately placed. The project meets CSCDA's policies, and Bando recommends approval.

Motion to approve Executive Director Bando's recommendation by Bornstein; second by Mierzwa; unanimously approved by roll-call vote.

- c St. Timothy's Preservation, LP (St. Timothy's Tower & Manor Apartments), City of Compton, County of Los Angeles, up to \$18 million in multi-family housing revenue bonds.

Executive Director Bando explained that the borrower has completed six other multifamily projects in the Los Angeles area, but this is their first with CSCDA. The bonds will be privately placed. The project meets CSCDA's policies, and Bando recommends approval.

Motion to approve Executive Director Bando's recommendation by Mierzwa; second by Holly; unanimously approved by roll-call vote.

5 Executive Director update.

Executive Director Bando explained that James is at the CCMF conference, representing CSCDA. The Treasurers-Tax Collectors Conference is in early March, as well as the CSMFO Conference.

Also, due to Bridge Strategic Partners' efforts, CSCDA has received quite a few nonprofit applications recently, so Commissioners should expect a robust calendar soon.

6 Staff updates.

James Hamill indicated that Chris McKenzie shared the benefits of CSCDA with City Managers at the conference.

7 Co-chair Larry Combs adjourned the meeting at 2:13 pm.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for
Thursday, February 18, at 2:00 pm
in California Association of Counties' office at 1100 K Street, 1st Floor, Sacramento, California.*

RESOLUTION NO. 16H-__

**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 February 18, 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 February 18, 2016.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Rocky Hill Veterans Apartments	City of Vacaville, County of Solano	39	New Construction	Trower Housing Partners, LP	\$11,000,000
Lilly Gardens Apartments	City of Gilroy, County of Santa Clara	84	Acquisition and Rehabilitation	Islas Development, LLC	\$18,000,000



Agenda Item No. 5

Agenda Report

DATE: February 18, 2016
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consider Bronze Level Patron Program Sponsorship of CCAH

EXECUTIVE SUMMARY:

CSCDA is a current member of the California Council for Affordable Housing (CCAH) and has been invited to participate as a 2016 Patron Program Sponsor of CCAH's spring conference. CCAH is a tax-exempt nonprofit organization dedicated to facilitating the development and expansion of affordable housing in the State of California. CCAH devotes its resources to tracking relevant state and federal legislation, monitoring current housing development and finance programs, making recommendations on appropriate housing and programs, and keeping the CCAH membership informed about these matters. CCAH sponsors two annual statewide conferences and presents special seminars on a wide range of topics facing the affordable housing industry.

CSCDA approved a Bronze Level Patron Program Sponsorship of CCAH's fall 2015 conference at its July 9, 2015 meeting. The Bronze Level Patron Program Sponsorship helps support CCAH's mission and will provide the following benefits to CSCDA:

- One complimentary registration at its spring conference.
- Recognition in printed conference materials.
- CSCDA logo and link on the CCAH website.

The cost of the Bronze Level Patron Program Sponsorship is \$1,500.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission approve CSCDA's Bronze Level Patron Program Sponsorship of CCAH and direct staff to complete and submit the sponsorship application.