REGULAR MEETING AGENDA

August 16, 2018 at 2:00 p.m.

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

Telephonic Locations:

County of Solano
675 Texas Street, Fairfield, CA 94533

City of Sausalito
420 Litho Street, Sausalito, CA 94965

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

3252 Southern Hills Drive
Fairfield, CA 94534

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.
   ____ Dan Harrison, Chair
   ____ Larry Combs, Vice Chair
   ____ Kevin O’Rourke, Treasurer
   ____ Tim Snellings, Secretary
   ____ Jordan Kaufman, Member
   ____ Dan Mierzwa, Member
   ____ Brian Moura, Member
   ____ Michael Cooper, Alt. Member

2. Consideration of the Minutes of the August 2, 2018 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. Trower Housing Partners, L.P. (Rocky Hill Veterans Apartments), City of Vacaville, County of Solano; issue up to $6,000,000 in in multi-family housing revenue bonds.
6. Conduct proceedings with respect to the Statewide Community Infrastructure Program (SCIP) (hearing to be held at 2 p.m. or shortly thereafter):
   a. Open Consolidated Assessment Districts Public Hearing.
   b. Close Consolidated Assessment Districts Public Hearing.
   c. Open assessment ballots and announce results.
   d. Consideration of the resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts.


C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

8. Executive Director Update.

9. Staff Updates.

10. Adjourn.

NEXT MEETING: Thursday, September 6, 2018 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814
1. Inducement of APP Properties, Inc. (APP Hayward Jet Center), City of Hayward, County of Alameda; issue up to $6,000,000 in special facility airport revenue bonds.

2. Inducement of NCCD-Hooper Street LLC (California College of the Arts), City and County of San Francisco; issue up to $100,000,000 in college housing revenue bonds.

3. Approve and ratify the addition of the City of Pismo Beach as a CSCDA program participant.

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Commission Chair Dan Harrison called the meeting to order at 2:02 pm, and adjourned the meeting until August 3, 2018 at 10:00 am.

Commission Chair Dan Harrison called the meeting to order on August 3, 2018 at 10:00 am.

1. Roll Call.

Commission members participating via teleconference: Dan Harrison, Jordan Kaufman, Brian Moura, and Michael Cooper.

Others participating via teleconference: Jon Penkower, Bridge Strategic Partners; Trisha Ortiz, Richards Watson & Gershon; and Sendy Young, CSAC Finance Corporation.

2. Consideration of the Minutes of the July 19, 2018 Regular and Special Meetings.

The Commission approved the July 19, 2018 regular meeting minutes and special meeting minutes.

*Motion to approve by B. Moura. Second by M. Cooper. Unanimously approved by roll-call vote.*

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of SUV Affordable, LP (Sutter Village Apartments), City of Yuba City, County of Sutter, issue up to $15 million in multi-family housing revenue bonds.

2. Inducement of Community HousingWorks (Parkside Terrace), City of San Jose, County of Santa Clara; issue up to $85 million in multi-family housing revenue bonds.

*Motion to approve by J. Kaufman. Second by B. Moura. Unanimously approved.*
4. Public Comment.

There was no public comment.

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

   a. Methodist Hospital of Southern California, City of Arcadia, County of Los Angeles; issue up to $300,000,000 in nonprofit healthcare revenue and refunding bonds.

   Staff gave an overview of the project, and the financing complies with CSCDA’s general and issuance policies. The project is an acquisition, construction, improvement, and/or equipping of hospital and other healthcare facilities located in the City of Arcadia. This will be the second CSCDA financing for MHSC. Executive Director Bando recommended approval of the financing via email.

   Motion to approve and adopt by M. Cooper. Second by J. Kaufman. Unanimously approved by roll-call vote.

   b. Adventist Health System/West, City of Marysville, County of Yuba; City of Yuba City, County of Sutter; and City of Roseville, County of Placer; issue up to $350,000,000 in nonprofit healthcare revenue and refunding bonds.

   Staff gave an overview of the project, and the financing complies with CSCDA’s general and issuance policies. The project is an acquisition, construction, improvement, and/or equipping of hospital and other healthcare facilities located in the City of Marysville. This will be the fourth CSCDA financing for MHSC. Executive Director Bando recommended approval of the financing via email.

   Motion to approve and adopt by J. Kaufman. Second by B. Moura. Unanimously approved by roll-call vote.

6. Conduct proceedings with respect to the Statewide Community Infrastructure Program (SCIP) (Gilbert Ranch Projects) (hearing to be held at 2 p.m. or shortly thereafter):

   a. Open Consolidated Assessment Districts Public Hearing.

   b. Continue Assessment Districts Public Hearing to August 16, 2018 at the California State Association of Counties.

Commission Chair Dan Harrison opened the public hearing with respect to the Statewide Community Infrastructure Program (SCIP). He continued the public hearing to August 16, 2018. There were no oral or written comments from the public.

7. Executive Director Update.

   Executive Director Bando had no update.

8. Staff Update.

CSCDA Minutes
August 2, 2018
Staff had no update.


The meeting was adjourned at 10:10 am.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, August 16, 2018 at 2:00 p.m.  
California State Association of Counties  
1100 K Street, 1st Floor, Sacramento, CA 95814
RESOLUTION NO. 18-___

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY SETTING FORTH THE AUTHORITY’S OFFICIAL INTENT TO ISSUE SPECIAL FACILITY AIRPORT REVENUE BONDS TO UNDERTAKE THE FINANCING OF FBO FACILITIES AT HAYWARD EXECUTIVE AIRPORT AND RELATED ACTIONS

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Enabling Act”), a number of California cities, counties and special districts (each, a “Program Participant”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Statewide Communities Development Authority (the “Authority”) was organized; and

WHEREAS, the Authority is authorized by the Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development; and

WHEREAS, the Authority is authorized and empowered by the Act and the Agreement to issue special facility airport revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the “Act”) for the purpose of financing interests in and improvements to fixed base of operation (“FBO”) facilities at airports in California; and

WHEREAS, the City of Hayward, California (the “City”) is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California; and

WHEREAS, the borrower identified in Exhibit A hereto and/or related entities (collectively, the “Borrower”) has requested that the Authority issue and sell special facility airport revenue bonds (the “Bonds”) pursuant to the Act for the purpose of financing the acquisition and rehabilitation as set forth in Exhibit A, of certain interests in and improvements to FBO facilities at airports in California identified in Exhibit A, (collectively, the “Project”); and

WHEREAS, the Authority, in the course of assisting the Borrower in financing the Project, expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the 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 conditions 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;
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 comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any Program Participant, or officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and rehabilitation of the Project, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority solely for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

[Remainder of this page intentionally left blank.]
PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 16, 2018.

I, the undersigned, a duly appointed and qualified Member of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on August 16, 2018.

By ________________________________

Member of the Commission
EXHIBIT A

Project Description

APP Properties, Inc., a Maryland corporation (together with any parent, subsidiary or other affiliate, the “Borrower”), has requested that the Authority issue bonds in the amount of up to $6,000,000, to finance or reimburse the costs of the acquisition and improvement of three aircraft storage hangars totaling approximately 33,000 square feet, located at the Hayward Executive Airport at 19995 Skywest Drive in the City of Hayward, California (collectively, the “Project”).

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RESOLUTION NO. 18H-

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY SETTING FORTH THE AUTHORITY’S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO UNDERTAKE THE FINANCING OF STUDENT 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 (the “Act”) to issue bonds for the purpose of financing student housing projects; and

WHEREAS, NCCD-Hooper Street LLC and/or its affiliates (the “Borrower”) has requested that the Authority issue and sell college housing revenue bonds (the “Bonds”) pursuant to the Act for the purpose of financing the acquisition, construction, furnishing and equipping of an approximately 524-bed, on-campus student housing facility to be located at 188 Hooper Street (the “Project”) intended to benefit students of the California College of the Arts (the “College”); and

WHEREAS, the Authority, in the course of assisting the Borrower in financing the Project, expects that the Borrower and/or the College 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 1.150-2 of the Treasury Regulations allows 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 expected to exceed $100,000,000; and

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Project (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not expected to exceed $100,000,000. 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, construction, furnishing and equipping 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 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this ________, 2018.

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 ________, 2018.

By: ____________________________

Authorized Signatory
Agenda Report

DATE: August 16, 2018

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Rocky Hill Veterans Apartments

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

AMOUNT: Not to Exceed $6,000,000

EXECUTIVE SUMMARY:

On December 5, 2016, CSCDA issued $11,000,000 in multi-family housing revenue bonds for Rocky Hill Veterans Apartments (the “Project”), a new 39-unit rental affordable housing project located in the City of Vacaville (the “City”). 100% of the units will be rent restricted for low-income tenants. The Project encountered unforeseen additional costs which were financed with a $4.1 million taxable loan. The Project sponsor is now seeking to replace the taxable loan with supplemental CSCDA issued tax-exempt bonds in order to remain in compliance with CDLAC’s 50% test, which requires that at least 50% of the project costs be financed with tax-exempt bonds.

PROJECT DESCRIPTION:

- New construction of 39-unit affordable senior rental housing facility located at Rocky Hill Road and Holly Lane in the City of Vacaville.
- Two wood frame residential buildings on 1.42 acre site.
- Consists of 11 one-bedroom, 15 two-bedroom, 12 four-bedroom units and one manager’s unit. 29 units are restricted for veterans (11 of which will serve chronically homeless veterans).

PROJECT ANALYSIS:

Background on Applicant:

Community Development Partners (CDP) develops and operates sustainable, life-enhancing affordable housing with a focus on long term community engagement. CDP is a leader of transformative change – responsible for creating life-enhancing affordable development projects that adhere to strict standards of environmentally, socially and economically responsible buildings
and communities. CDP’s mission is to repair and strengthen the fabric of cities and towns by meeting the housing needs of local citizens through the thoughtful planning and development of affordable communities. CDP is dedicated to providing the highest quality life-enhancing housing for qualifying low income residents. Founded in 2012, CDP’s multi-disciplinary team is comprised of real estate development experts who contribute diverse backgrounds in both affordable and market-rate development. Its goal is to weave a sense of community into each of the projects completed.

**Public Agency Approval:**

**TEFRA Hearing:** May 8, 2018 – City of Vacaville – unanimous approval

**CDLAC Approval:** June 20, 2018

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 63% (24 units) restricted to 60% or less of area median income households.
  - 37% (14 units) restricted to 50% or less of area median income households.
- 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: $4,100,000
- Total Sources: $4,100,000

**Uses of Funds:**

- Refinance Taxable Loan: $4,100,000
- Total Uses: $4,100,000

**Finance Partners:**

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Purchaser: Citibank, N.A.

**Finance Terms:**

- Rating: Unrated
- Term: 35 years
- Structure: Private Placement
- Closing: September 15, 2018
**CSCDA Policy Compliance:**

The financing for the Project complies with CSCDA’s general and issuance policies for unrated debt.

**DOCUMENTS:** (as attachments)
1. CSCDA Resolution (Attachment A)

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

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. 18H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $6,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS ROCKY HILL VETERANS 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 NOTES

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, in 2016 at the request of Trower Housing Partners, L.P., a California limited partnership (the “Borrower”), the Authority issued $11,000,000 aggregate principal amount of its California Statewide Communities Development Authority Multifamily Housing Revenue Construction/Permanent Note (Rocky Hill Veterans Apartments) 2016 Series CC, and loaned the proceeds thereof to the Borrower to assist in providing financing for a 39-unit multifamily rental housing development located in the City of Vacaville, California and known as Rocky Hill Veterans Apartments (the “Project”);

WHEREAS, the Borrower has requested that the Authority issue and sell additional tax-exempt revenue notes to further assist in the financing of the acquisition and construction of the Project;

WHEREAS, on June 20, 2018, the Authority received a supplemental allocation in the amount of $4,100,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of Vacaville is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Note (as defined herein);
WHEREAS, the Authority is willing to issue not to exceed $6,000,000 aggregate principal amount of its Multifamily Housing Revenue Note (Rocky Hill Veterans Apartments) 2018 Series O (the "Note"); provided that the portion of such Note issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to further 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 income persons;

WHEREAS, the Note will be executed and delivered to Citibank, N.A. (the “Funding Lender”), as the initial holder of the Note;

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 Note, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into between the Funding Lender and the Authority;

(2) Borrower Loan Agreement (the “Borrower Loan Agreement”) to be entered into between the Authority and Borrower; and

(3) Contingency Draw-Down Agreement (the “Contingency Draw-Down Agreement”) to be entered into by the Funding Lender and the Borrower.

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 and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Notes. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Rocky Hill Veterans Apartments) 2018 Series O”; with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $6,000,000; provided that the aggregate principal amount of any tax-exempt Notes issued shall not exceed the Allocation Amount. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature of any Authorized Signatory. The Note shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Note shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).
Section 3. The Funding Loan Agreement 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. 18R-2 of the Authority, adopted on April 19, 2018) (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 Funding Loan 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. The date, maturity date or dates (which shall not extend beyond December 1, 2063), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Borrower Loan 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 Borrower Loan 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 Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 6. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Note 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, an assignment of deed of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note 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 8. 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 execution and delivery of the Note, 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 Note or any prepayment of the Note, 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 Funding Loan Agreement and other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 16, 2018.

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 August 16, 2018.

By ________________________________

Authorized Signatory
Agenda Item No. 6

Agenda Report

DATE: August 16, 2018

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: 1. Conduct proceedings with respect to SCIP Assessment Districts (hearing to be held at 2:00 p.m. or shortly thereafter).

2. Consideration of resolutions with respect to SCIP Assessment Districts and SCIP 2018B.

BACKGROUND AND SUMMARY:

On June 7, 2018 the Commission approved the resolutions of intention for certain SCIP assessment districts for Gilbert Ranch located in the City of Oakley and set the public hearing for August 2, 2018 for the formation of the assessment districts outlined below. The hearing was continued to today’s meeting.

Project Summary: Gilbert Ranch consists of 237 single-family homes that will use the SCIP to finance the following: (1) Street and Street Lights Improvements; (2) Storm Drain Improvements; and (3) Landscaping Improvements totaling approximately $16,000,000.

The Commission is being asked today to:

(1) Conduct the public hearing for the assessment districts;

(2) Approve the final engineer’s reports (in Documents for Commissioner Review);

(3) Ordering the financing of specified development impact fees and capital improvements; and

(4) Confirming unpaid assessment amounts.

FORMATION OF DISTRICTS:

The actions of the Commission will form the following assessment districts:

Gilbert Ranch projects, Assessment District No. 18-03 and No. 18-04 (City of Oakley, County of Contra Costa, California).
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. These projects are currently expected to be included in the SCIP 2018B pool. Depending on market conditions and development status of each of the projects, such assessment districts may instead be included in one or more pooled or standalone bond issuances for SCIP. The financing for this project will come back to this Commission at a later date.

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 resolution with respect to SCIP:
   a. Resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming amounts of unpaid assessments. (Attachment A)
ATTACHMENT A

RESOLUTION NO. 18SCIP-[ResNo]

RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING THE FINAL ENGINEER’S REPORTS, LEVYING ASSESSMENTS, ORDERING THE FINANCING OF SPECIFIED DEVELOPMENT IMPACT FEES AND CAPITAL IMPROVEMENTS, CONFIRMING THE AMOUNT OF UNPAID ASSESSMENTS, AND DIRECTING RELATED ACTIONS

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), with this Commission (this “Commission”) serving as the legislative body of the Authority; and

WHEREAS, this Commission has taken a series of actions pursuant to the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the “1913 Act”) preliminary to ordering the financing of certain public capital improvements and of certain development impact fees, the proceeds of which will be used to pay the cost of other public capital improvements (the “Fees and Improvements”), in each case eligible to be funded under the 1913 Act, which development impact fees and capital improvements are described in the Final Engineer’s Reports (defined herein) approved by this Resolution, said fees and capital improvements and related incidental expenses allocable thereto to be charged to the parcels of land with respect to which the Fees and Improvements are payable or are to be located, as applicable, in connection with the proposed development of said parcels of land which are situated within one of a number of assessment districts (the “Districts”) to be designated as set forth in Exhibit A attached hereto and by this reference incorporated into this Resolution; and

WHEREAS, the program of the Authority providing for the financing of eligible development impact fees and capital improvements is commonly known as the “Statewide Community Infrastructure Program,” or “SCIP”; and

WHEREAS, on June 7, 2018, this Commission approved the boundary maps for the Districts and adopted its Resolutions of Intention (the “Resolutions of Intention”) relating to the Districts, and such boundary maps were thereafter filed for record in the office of the County Recorder of Contra Costa County; and

WHEREAS, in accordance with the direction of this Commission provided in the Resolutions of Intention, the Assessment Engineer of the Authority for SCIP, as Engineer of Work (the “Engineer of Work”), prepared and filed with the Authority on June 7, 2018, separate reports for each of the Districts containing the information regarding such Districts required by Section 10204 of the Streets and Highways Code of the State of California, which reports were duly presented to this Commission for preliminary consideration; and

WHEREAS, this Commission, by separate resolutions duly adopted on June 7, 2018 (the “Resolutions of Preliminary Approval”), corresponding to each of the proposed Districts, preliminarily approved the reports, and fixed 2:00 p.m., or as soon thereafter as the matter might be heard, on August 2,
WHEREAS, prior to the public hearing on the date hereof, the Engineer of Work found it necessary to prepare and submit modified engineer’s reports (the “Final Engineers Reports”) for all of the Districts due to requests from certain property owners to reduce the assessment amount, remove parcels, reflect subdivision of parcels, and/or effect certain ministerial modifications; and

WHEREAS, this Commission directed that notice of the public hearing and the related property owner assessment ballot procedure be given in the time, form and manner required by Article XIIID of the California Constitution (“Article XIIID”), together with the property owner assessment ballots themselves; and

WHEREAS, there have been filed with the Authority separate certificates with respect to each District setting forth the time and manner of the compliance with the requirements of law for mailing (a) the notices of the public hearing and assessment ballot procedure and (b) the property owner assessment ballots, as required by Article XIIID; and

WHEREAS, this Commission hereby finds and determines that notices of public hearing and assessment ballot procedure and the property owner assessment ballots themselves have been mailed in the form and manner required by Article XIIID; and

WHEREAS, said public hearing was duly convened by this Commission as a consolidated public hearing for all such Districts at said time and place specified in the notice of public hearing and was at such time continued to the date hereof, and this Commission has proceeded with said public hearing and duly heard all interested parties desiring to be heard at said public hearing on any aspect of any of the proposed Districts; and

WHEREAS, having thereupon closed the public hearing, and the assessment ballots which had been returned having then been opened and tallied, and it having been determined that all of the assessment ballots which were returned were marked in support of the proposed levy of Assessments, this Commission hereby finds and determines that property owner assessment ballots cast against the levy of the Assessments did not exceed the property owner ballots cast in favor of the levy of the Assessments, with the assessment ballots weighted in proportion to the amount of the proposed Assessment for the parcel to which each such assessment ballot pertains; and

WHEREAS, this Commission has elected to comply with the requirements of Part 7.5 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of Streets and Highways Code of the State of California, and on the basis of the information included in each Final Engineer’s Report, this Commission hereby finds and determines that the requirements of the 1931 Act are satisfied in the manner provided by subsection (d) of Section 2961 of said Part 7.5 of the 1931 Act; and

WHEREAS, there has been filed with the Authority a Consent and Waiver executed by each owner of each of the parcels upon which an Assessment is proposed to be levied or by an authorized representative of each owner, waiving any defect in the notice or procedure in the conduct of the public hearing and the assessment ballot procedure including the timing of receipt of the notice of the public hearing, waiving the entitlement to pay all or any part the Assessment in cash within the 30-day cash payment period, and
consenting to the modifications made to the applicable Engineer’s Report between the preliminary approval thereof and approval of the Final Engineer’s Reports by this Resolution; and

WHEREAS, on the basis of the executed Consent and Waiver forms on file with the Authority, in which each owner of each parcel on which an Assessment is proposed to be levied has waived the entitlement to pay all or any portion of such Assessment levied upon the such parcel in cash (which entails the benefit of a cash payment discount) prior to the issuance, sale and delivery of bonds upon the security of such Assessment, the Authority has confirmed that the amount of unpaid Assessments is equal to the full amount of the Assessments levied;

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

Section 1. The foregoing recitals are true and correct, and this Commission so finds and determines.

Section 2. There having been no protest received (either written or oral) from any owner of any of the parcels of land upon which an Assessment is proposed to be levied, this Commission finds that there has not been a “majority protest,” as said term is defined by Article XIIID, and this Commission hereby overrules the protests received, if any, whether written and oral, from any other person.

Section 3. This Commission hereby approves the Final Engineer’s Reports and the component parts thereof, including each exhibit incorporated by reference in the reports.

Section 4. This Commission hereby finds and determines that the requirements of the 1931 Act have been satisfied in the manner provided by Part 7.5 thereof, and this action shall be final as to all persons.

Section 5. This Commission hereby finds and determines that the Engineer of Work, in the Final Engineer’s Reports, has fairly and properly apportioned the cost of the financing of the Fees and Improvements to each parcel of land in the Districts in proportion to the estimated benefits to be received by each parcel, respectively, from the financing of the Fees and Improvements. This Commission hereby confirms and levies each individual Assessment as stated in the Final Engineer’s Reports.

Section 6. Bonds representing unpaid Assessments, and bearing interest at a rate not to exceed twelve (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”), and the last installment of the bonds shall mature not to exceed twenty-nine (29) years from the second day of September next succeeding twelve (12) months from their date.

Section 7. This Commission hereby finds and determines that either each of the owners or an authorized representative of each of the owners of each of the parcels assessed in these proceedings has executed and filed with the administrator of SCIP (the “Program Administrator”) a form of Consent and Waiver by which the entitlement otherwise given to each such owner to pay all or any part of the subject Assessment or Assessments in cash within the 30-day cash payment period has been waived, and by which the property owner consents to the changes to the Engineer’s Reports between the preliminary approval thereof on June 7, 2018, and the approval of the Final Engineer’s Reports by this Resolution. Accordingly, this Commission hereby confirms that the amount of unpaid Assessments is equal to the full amount of the Assessments levied and directs the Program Administrator to proceed forthwith, without the necessity of the 30-day cash payment period otherwise required, to provide for the issuance, sale and delivery of limited obligation improvement bonds in a principal amount not to exceed the Assessments levied.
Section 8. The Program Administrator is hereby authorized and directed to prepare the auditors record for each District, pursuant to the Streets and Highways Code, and to transmit said auditors record to the County Auditor of Contra Costa County. The assessment installments for the initial series of bonds issued for the District shall be apportioned among the parcels in each District having an unpaid Assessment.

Section 9. The Program Administrator is hereby directed to record the Final Engineer’s Reports with the Authority. The Program Administrator is hereby further directed to record the assessment diagrams contained in the Final Engineer’s Reports and the notices of assessment in the office of the County Recorder of Contra Costa County in the time, form and manner as required by law.

Section 10. This Resolution shall take effect immediately upon its passage.
PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this August 16, 2018.

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 August 16, 2018.

By: ________________________________
Authorized Signatory
California Statewide Communities Development Authority
## EXHIBIT A

<table>
<thead>
<tr>
<th>District Name</th>
<th>Project Name</th>
<th>Assessment/Local Obligation Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statewide Community Infrastructure Program Assessment District No. 18-03 (Contra Costa, County of Oakley, California)</td>
<td>Gilbert Ranch (Phase I)</td>
<td>$8,019,000.00</td>
</tr>
<tr>
<td>Statewide Community Infrastructure Program Assessment District No. 18-04 (Contra Costa, County of Oakley, California)</td>
<td>Gilbert Ranch (Phase II)</td>
<td>$7,668,000.00</td>
</tr>
</tbody>
</table>
This is an information item and includes two financial reports for CSCDA that provide preliminary information for 2017-18 bank account activity and preliminary budget to actual figures through June 30, 2018.

**BANK ACCOUNT ACTIVITY:**

1. **Professional Services Account** - The June 30, 2017 balance in the Professional Services Account was $116,879. Deposits equal to $451,689 were made with $404,953 in disbursements. The balance as of June 30, 2018 was $163,615.

2. **Operations** - The June 30, 2017 balance in the Operations Account was $300,387. Deposits equal to $2,488 were made with zero in disbursements. The balance as of June 30, 2018 was $302,875.

3. **Charitable Contributions** - CSCDA’s June 30, 2017 balance in the Charitable Contributions Account was $2. Pursuant to the Commission’s action on June 15, 2018, the Charitable Contributions account was replaced by the Marketing and Sponsorships line item in the Professional Services account. The Charitable Contributions Account was closed, and the $2 balance was moved to the Professional Services Account.

**2018 CSCDA BUDGET REPORT:**

This report provides actual FY 2016-17 figures for CSCDA, 2017-18 budget information, preliminary year end results for 2017-18 and a 2017-18 budget to actual variance calculation. The variance reflects the preliminary percent of budget received through June 30, 2018. If a variance is over 100%, CSCDA is over budget for the year. Similarly, if a variance is under 100%, CSCDA is under budget for the year.

1. **Issuance Fee Collections** – CSCDA’s total issuance fee collections were almost equal to the budgeted amount, at 99.75% of budget, or $13 thousand below the $5.35 million amount budgeted. Issuance Fee categories include Qualified 501(c)(3) receipts, that were at 121% of budget, or $153,793 higher than expected; housing receipts were $84 thousand lower than...
budget, at 92% of the budgeted amount; PACE was slightly under budget at 97.5%, SCIP was also slightly below budget at 96% and other municipal bond programs were slightly over budget. Housing transactions have fallen slightly due to changes to the availability of federal tax credit subsidies. The other over/under variances were primarily due to the timing of transactions.

2. **Bond Administrative Fee Collections** – CSCDA’s preliminary bond administrative fee collections are slightly below budget in every category except SCIP. The reason bond administrative fees are down is because prior bond issues have been refunded and the prior bond administration fees stop. SCIP volume is up and this has resulted in higher SCIP bond administrative fee collections.

3. **Issuance Fee Disbursements** – Overall issuance fee disbursements are behind budget by 11.41% or $610 thousand million lower than budget.

4. **Bond Administration Fee Disbursements** – Bond administration fee disbursements are below the budgeted amounts by $558 thousand.

5. **General Administrative** – CSCDA disbursed $381 thousand in General Administrative amounts through June 30, 2018, is approximately 21% under budget. While a few 2017-18 expenses have not yet been billed, the variance is reasonably accurate because CSCDA renegotiated the Issuer Counsel fee and other expenses are lower than originally anticipated. The ‘Other Professional Services’ category was higher than expected because we hired a consultant, at a cost of $11,250, to help with a housing issue.

**QUESTIONS**

We appreciate the accounting services the League of California Cities has provided to CSCDA and express our sincere thanks to Quinlan Hunter, Perry Stottlemyer and Norman Coppinger. CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the preliminary FY 2017-18 financial report.
<table>
<thead>
<tr>
<th>Amounts collected</th>
<th>Actual 2016-17</th>
<th>Budget 2017-18</th>
<th>YTD 2017-18</th>
<th>Variance 2017-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qualified 501 (c)(3)</td>
<td>733,688</td>
<td>700,000</td>
<td>853,793</td>
<td>121.97%</td>
</tr>
<tr>
<td>Qualified residential rental program</td>
<td>1,425,322</td>
<td>1,100,000</td>
<td>1,016,343</td>
<td>92.39%</td>
</tr>
<tr>
<td>PACE</td>
<td>2,088,148</td>
<td>2,500,000</td>
<td>2,438,292</td>
<td>97.53%</td>
</tr>
<tr>
<td>SCIP / Mello Roos</td>
<td>930,827</td>
<td>1,000,000</td>
<td>960,225</td>
<td>96.02%</td>
</tr>
<tr>
<td>Other municipal bond programs</td>
<td>70,085</td>
<td>50,000</td>
<td>53,125</td>
<td>106.25%</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,504</td>
<td>0</td>
<td>14,931</td>
<td></td>
</tr>
<tr>
<td><strong>Total issuance fees</strong></td>
<td>5,249,574</td>
<td>5,350,000</td>
<td>5,336,709</td>
<td>99.75%</td>
</tr>
<tr>
<td>Bond administrative fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qualified 501 (c)(3)</td>
<td>2,498,265</td>
<td>2,400,000</td>
<td>2,084,895</td>
<td>86.87%</td>
</tr>
<tr>
<td>Qualified residential rental program</td>
<td>7,202,949</td>
<td>6,900,000</td>
<td>6,890,946</td>
<td>99.87%</td>
</tr>
<tr>
<td>SCIP / Mello Roos</td>
<td>314,918</td>
<td>298,000</td>
<td>330,408</td>
<td>110.88%</td>
</tr>
<tr>
<td>Other municipal bond programs</td>
<td>439,768</td>
<td>452,000</td>
<td>352,173</td>
<td>77.91%</td>
</tr>
<tr>
<td>Investment income</td>
<td>(109,976)</td>
<td>0</td>
<td>(13,481)</td>
<td></td>
</tr>
<tr>
<td><strong>Total bond administrative fees</strong></td>
<td>10,345,924</td>
<td>10,050,000</td>
<td>9,644,941</td>
<td>95.97%</td>
</tr>
<tr>
<td><strong>Total amounts collected</strong></td>
<td><strong>15,595,498</strong></td>
<td><strong>15,400,000</strong></td>
<td><strong>14,981,649</strong></td>
<td><strong>97.28%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts disbursed</th>
<th>Actual 2016-17</th>
<th>Budget 2017-18</th>
<th>YTD 2017-18</th>
<th>Variance 2017-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program management fees - BSP</td>
<td>2,481,225</td>
<td>2,443,334</td>
<td>2,214,882</td>
<td>90.65%</td>
</tr>
<tr>
<td>Program governance fees - CSAC</td>
<td>1,375,902</td>
<td>1,453,333</td>
<td>1,262,186</td>
<td>86.85%</td>
</tr>
<tr>
<td>Program governance fees - League</td>
<td>1,375,902</td>
<td>1,453,333</td>
<td>1,262,186</td>
<td>86.85%</td>
</tr>
<tr>
<td><strong>Total issuance</strong></td>
<td>5,233,029</td>
<td>5,350,000</td>
<td>4,739,255</td>
<td>88.58%</td>
</tr>
<tr>
<td>Bond administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program management fees - BSP</td>
<td>380,828</td>
<td>420,000</td>
<td>468,617</td>
<td>111.58%</td>
</tr>
<tr>
<td>Compliance monitoring fees - BSP</td>
<td>209,913</td>
<td>200,000</td>
<td>262,776</td>
<td>131.39%</td>
</tr>
<tr>
<td>Administration fees - HB Capital</td>
<td>5,610,941</td>
<td>5,600,000</td>
<td>5,098,732</td>
<td>91.05%</td>
</tr>
<tr>
<td>Program governance fees - CSAC</td>
<td>1,526,770</td>
<td>1,571,000</td>
<td>1,495,539</td>
<td>95.20%</td>
</tr>
<tr>
<td>Program governance fees - League</td>
<td>1,526,770</td>
<td>1,571,000</td>
<td>1,495,539</td>
<td>95.20%</td>
</tr>
<tr>
<td>Compliance fees - Urban Futures</td>
<td>717,108</td>
<td>205,750</td>
<td>187,950</td>
<td>91.35%</td>
</tr>
<tr>
<td>Charitable Contribution</td>
<td>28,826</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total bond administration</strong></td>
<td>10,001,156</td>
<td>9,567,750</td>
<td>9,009,153</td>
<td>94.16%</td>
</tr>
<tr>
<td><strong>Subtotal Issuance &amp; Bond Administration</strong></td>
<td><strong>15,234,186</strong></td>
<td><strong>14,917,750</strong></td>
<td><strong>13,748,408</strong></td>
<td><strong>92.16%</strong></td>
</tr>
</tbody>
</table>
### Budget-to-Actual Comparison for the Twelve Months Ended June 30, 2018

<table>
<thead>
<tr>
<th>General administrative</th>
<th>Actual</th>
<th>Budget</th>
<th>YTD</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016-17</td>
<td>2017-18</td>
<td>2017-18</td>
<td>2017-18</td>
</tr>
<tr>
<td>Executive Director</td>
<td>65,841</td>
<td>72,000</td>
<td>66,851</td>
<td>92.85%</td>
</tr>
<tr>
<td>General Counsel - Richards Watson Gershon</td>
<td>95,907</td>
<td>115,000</td>
<td>89,614</td>
<td>77.93%</td>
</tr>
<tr>
<td>Insurance</td>
<td>26,939</td>
<td>30,000</td>
<td>26,939</td>
<td>89.80%</td>
</tr>
<tr>
<td>Board travel reimbursements</td>
<td>3,067</td>
<td>5,000</td>
<td>1,470</td>
<td>29.39%</td>
</tr>
<tr>
<td>Issuer counsel - Orrick</td>
<td>114,079</td>
<td>80,000</td>
<td>80,000</td>
<td>100.00%</td>
</tr>
<tr>
<td>Auditor - MUN CPAs</td>
<td>21,200</td>
<td>30,000</td>
<td>15,900</td>
<td>53.00%</td>
</tr>
<tr>
<td>Other professional services</td>
<td>45,995</td>
<td>2,000</td>
<td>11,777</td>
<td>588.83%</td>
</tr>
<tr>
<td>BSP municipal advisor fee</td>
<td>24,000</td>
<td>24,000</td>
<td>24,000</td>
<td>100.00%</td>
</tr>
<tr>
<td>Bank service fees</td>
<td>0</td>
<td>7,000</td>
<td>2,663</td>
<td>38.04%</td>
</tr>
<tr>
<td>Marketing and Sponsorships</td>
<td>20,765</td>
<td>100,000</td>
<td>58,492</td>
<td>58.49%</td>
</tr>
<tr>
<td>Other</td>
<td>4,551</td>
<td>17,250</td>
<td>3,615</td>
<td>20.96%</td>
</tr>
<tr>
<td><strong>Total general administrative</strong></td>
<td><strong>422,343</strong></td>
<td><strong>482,250</strong></td>
<td><strong>381,320</strong></td>
<td><strong>79.07%</strong></td>
</tr>
<tr>
<td><strong>Total amounts disbursed</strong></td>
<td><strong>15,656,529</strong></td>
<td><strong>15,400,000</strong></td>
<td><strong>14,129,728</strong></td>
<td><strong>91.75%</strong></td>
</tr>
<tr>
<td><strong>Net surplus (deficit)</strong></td>
<td><strong>(61,031)</strong></td>
<td><strong>(0)</strong></td>
<td><strong>851,922</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

¹ During the 2014-15 FY, the League and CSAC contributed $300,000 in fees to establish and fund an Operating sub-account.
CSCDA
Bank Account Activity
For the Twelve Months Ended June 30, 2018

<table>
<thead>
<tr>
<th>Bank account:</th>
<th>Beg Bal 06/30/17</th>
<th>Add: Deposits</th>
<th>Less: Disbursements</th>
<th>End Bal 06/30/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Services</td>
<td>116,879</td>
<td>451,689</td>
<td>(404,953)</td>
<td>163,615</td>
</tr>
<tr>
<td>Operations</td>
<td>300,387</td>
<td>2,488</td>
<td>0</td>
<td>302,875</td>
</tr>
<tr>
<td>Charitable Contributions</td>
<td>2</td>
<td>0</td>
<td>(2)</td>
<td>0</td>
</tr>
<tr>
<td>-------------------</td>
<td>-------------------</td>
<td>---------------</td>
<td>---------------------</td>
<td>------------------</td>
</tr>
<tr>
<td></td>
<td>417,268</td>
<td>454,177</td>
<td>(404,955)</td>
<td>466,490</td>
</tr>
</tbody>
</table>

* CSCI DA Bank Account Activity
  For the Twelve Months Ended June 30, 2018

<table>
<thead>
<tr>
<th>Bank account:</th>
<th>Beg Bal 06/30/17</th>
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<tr>
<td>Charitable Contributions</td>
<td>2</td>
<td>0</td>
<td>(2)</td>
<td>0</td>
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<tr>
<td>-------------------</td>
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<td></td>
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<td>(404,955)</td>
<td>466,490</td>
</tr>
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