



**REGULAR MEETING AGENDA**

**December 1, 2016 at 2:00 p.m.**

**League of California Cities  
1400 K Street, 3rd Floor, Sacramento, CA 95814**

Telephonic Locations:

709 Portwalk Place  
Redwood City, CA 94061

27788 Hidden Trail Road  
Laguna Hills, CA 92653

City of Auburn  
1225 Lincoln Way,  
Auburn, CA 95603

3252 Southern Hills Drive  
Fairfield, CA 94534

County of Monterey  
168 Alisal Street  
Salinas, CA 93901

Renaissance Palm Springs  
Cactus Room  
888 E. Tahquitz Canyon Way  
Palm Springs, CA 92262

**A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.
 

<input type="checkbox"/> Dan Harrison, Chair <input type="checkbox"/> Larry Combs, Vice Chair <input type="checkbox"/> Kevin O'Rourke, Treasurer <input type="checkbox"/> Ron Holly, Secretary	<input type="checkbox"/> Tim Snellings, Member <input type="checkbox"/> Dan Mierzwa, Member <input type="checkbox"/> Irwin Bornstein, Member <input type="checkbox"/> Brian Moura, Alt. Member
---	---
2. Consideration of the minutes of the November 17, 2016 Regular Meeting.
3. Consideration of the Consent Calendar.
4. Public Comment.

**B. ITEMS FOR CONSIDERATION**

5. Consideration of the approval of an Assessment Contract and Indenture and the issuance of Limited Obligation Improvement Bonds not to exceed \$12,000,000 to provide financing for the installation of energy efficiency improvements on a commercial property in the City of Fremont, County of Alameda for the CaliforniaFIRST PACE program.

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

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

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

**NEXT MEETING:** Thursday, December 15, 2016 at 2:00 p.m.  
California State Association of Counties  
1100 K Street, 1st Floor, Sacramento, CA 95814

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Consent Calendar

- a. Inducement of Rohnert Park Pacific Associates, A California Limited Partnership (University District Affordable Housing), City of Rohnert Park, County of Sonoma; issue up to \$80 million in multi-family housing revenue bonds.
- b. Consideration of closing memorandum for surrender and cancellation of Chevron Inc. USA Project Series 1994 Bonds.

December 1, 2016



**TABLE OF CONTENTS**  
**December 1, 2016**

Item 2	November 17, 2016 Regular Meeting Minutes	Page 5
Item 3	Consent Calendar	Page 10
Item 5	Verseon PACE Financing	Page 31

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

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

November 17, 2016

**MINUTES**

Commission chair Dan Harrison called the meeting to order at 2:05 pm.

1 Roll Call.

Commission members present: Dan Harrison. Alternate commissioner Brian Moura (representing Irwin Bornstein); Larry Combs; Ron Holly; and Tim Snellings, participated by conference telephone.

CSCDA Executive Director, Catherine Bando was also present.

Others present included: Norman Coppinger and Perry Stottlemeyer, League of California Cities; Laura Labanieh, CSAC Finance Corporation; and Jon Penkower, Bridge Strategic Partners. James Hamill, Bridge Strategic Partners; Tricia Ortiz, Richards Watson & Gershon; and Meagan Singer, Orrick Herrington & Sutcliffe, participated by conference telephone.

2 Approval of the minutes of the November 3, 2016 regular meeting.

Motion to approve by Combs; second by Snellings; unanimously approved by roll-call vote.

3 Approval of consent calendar:

- a Authorize legal services agreement with Stradling, Yocca, Carlson & Roth as CSCDA foreclosure counsel under the Open PACE program.
- b Authorize resolution approving a form of funding and acquisition agreement for Community Facilities District No. 2015-01 (University District).
- c Authorize resolution ordering the commencement of judicial foreclosure proceedings pursuant to collect delinquent assessment installments levied pursuant to the CaliforniaFIRST PACE program and directing the removal of delinquent assessment installments from the county tax roll.

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

4 Public comment.

None.

5 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 Trower Housing Partners, LP (Rocky Hill Veterans Apartments), City of Vacaville, County of Solano; issue up to \$12 million in multi-family housing revenue bonds.

Executive Director Bando explained that this project is for the construction of a 39-unit affordable senior housing facility on 1.42 acres in Vacaville, California by Community Development Partners (CDP). This is CDP's third financing through CSCDA. The 35-year unrated bonds will be placed privately.

Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

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

- b The Salvation Army Bell Oasis Apartments, LP (The Salvation Army Bell Oasis Apartments), City of Bell, County of Los Angeles; issue up to \$14 million in multi-family housing revenue bonds.

Executive Director Bando explained that this project is for the construction of a 65-unit affordable housing project on 1.3 acres in Bell, California. This is the Salvation Army's second financing with CSCDA. The 30-year unrated bonds will be privately placed.

Bando indicated that the financing complies with CSCDA's general and issuance policies for unrated debt and she recommends approval.

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

- c 840 W. Walnut LP (Casa Ramon Family Apartments), City of Orange, County of Orange; issue up to \$22 million in multi-family housing revenue bonds.

Executive Director Bando explained that this project is for the acquisition and rehabilitation of a 75-unit affordable housing unit on 3.3 acres in Orange, California by C&C Development and Orange Housing Development Corporation. This is C&C Development's second financing with CSCDA. The 35-year bonds are expected to be rated AA+ and will be offered publicly.

Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

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

- d Improved Living (SummerPlace at Lincoln), City of Lincoln, County of Placer; issue up to \$80 million in assisted living facility revenue bonds.

Executive Director Bando explained that this assisted living project is for the acquisition, construction, improvement, equipping and furnishing of a 174-unit assisted living and memory care facility in Lincoln, California. The 35-year fixed rate bonds will be placed in a limited public offering.

Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

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

- e Rogers Family Foundation (Lighthouse Community Charter School), City of Oakland, County of Alameda; issue up to \$5.5 million in School-facility revenue bonds.

Executive Director Bando explained that this project is for the refinancing and construction of a 740-student school facility in Oakland, California. The 30-year fixed rate bonds will be privately placed.

Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

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

- f Guidance Support Services, LLC (Guidance Charter School), City of Palmdale, County of Los Angeles; issue up to \$25 million in school-facility revenue bonds.

Executive Director Bando explained that the CSCDA Commission approved this project on August 18, 2016, but the school has since engaged a new underwriter for the project. The school is now requesting approval of Piper Jaffray as the underwriter. The 30-year fixed rate bonds will be offered publicly.

Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval, subject to a minimum investment-grade rating of BBB-.

Motion to approve Executive Director Bando's recommendation, subject to the minimum investment-grade rating of BBB-, by Snellings; second by Mierzwa; unanimously approved by roll-call vote.

- 6 Approval of the issuance of requests for proposals for assessment engineer services to the Statewide Community Infrastructure Program (SCIP).

This item is being continued to a future meeting.

- 7 Approval of the following resolutions for the Statewide Community Infrastructure Program (SCIP) Assessment District (City of Hercules):

- a Resolution of intention to finance the payment of capital improvements and development fees, including approval of proposed boundary maps.
- b Resolution to preliminarily approve the engineer's report, setting the public hearing of protests and providing property owner ballots.

Executive Director Bando explained that these two resolutions are the first steps toward establishing the issuance of bonds for the SCIP project 2016-02, not to exceed \$4 million. First, the development impact fees for system capacity charges from East Bay Municipal Utility District (EBMUD). EBMUD does not currently have any capital improvements to finance, so they're going to take a portion of the proceeds and apply it to debt service for prior capital improvements. The other projects are for the City of Hercules for various public facilities improvements.

Bando recommends approval of the resolutions, as presented, and to set the public hearing for January 5, 2017 at 2:00 pm at the League of California Cities' offices.

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

## 8 Executive Director update.

Executive Director Bando expressed thanks to Jon and James for a dinner they hosted in San Diego for housing developers. The dinner was well attended and it seems to be a good effort to reach out to housing developers.

Also, the CSAC conference is coming up, Nov 29 - Dec 2 in Palm Springs. Cathy and James plan to attend and staff a booth at the expo. A room will be made available for Commissioners attending the conference to participate in the December 1 meeting.

Finally, she indicated that she would like to schedule a holiday lunch in Sacramento before the December 15th meeting (place to be determined).

Laura Labanieh indicated that CSAC will be appointing a new alternate Commissioner, which will be announced during the December 1 CSAC board meeting. Jordan Kaufman, Treasurer-Tax Collector of Kern County, will be recommended.

## 9 Staff updates.

Jon Penkower reminded everyone that on January 5, 2017, CSCDA will have its annual meeting at 2:00 pm, with dinner to follow at the Sutter Club.

Also, up to 20 new transactions are expected to close in November and December. He expressed that he looks forward to sharing the actual results at the annual meeting in January.

Finally, after waiting for nearly a year, CSCDC has been awarded up to \$70 million in New Markets Tax Credits, which was the largest award in California among the ten California CDEs that received awards. This amount is nearly as much as the top allocations awarded to national CDEs and banks.

10 Chair Dan Harrison adjourned the meeting at 2:37 pm.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for  
**Thursday, December 1, at 2:00 pm**  
in the League of California Cities' office at 1400 K Street, 3rd Floor, Sacramento, California.*



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## Agenda Item No. 3

### Agenda Report

**DATE:** December 1, 2016  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Bando, Executive Director  
**PURPOSE:** Consent Calendar

---

#### SUMMARY:

- a. Consideration of closing memorandum for surrender and cancellation of Chevron Inc. USA Project Series 1994 Bonds.  
*CSCDA issued solid waste facility bonds (the “Bonds”) for Chevron Inc. USA in 1994. The Bonds have been subject to an audit by the Internal Revenue Service, and a resolution to the audit is for the cancellation of the Bonds. Orrick, Herrington & Sutcliffe, as issuer counsel to CSCDA has reviewed and approved the attached closing memorandum.*

**California Statewide Communities Development Authority  
Solid Waste Facilities Revenue Bonds  
(Chevron U.S.A. Inc. Project)  
Series 1994**

**Date of Surrender and Cancellation:** [\_\_\_\_\_], 2016

**Parties**

California Statewide Communities Development Authority (“Issuer” or “CSCDA”)

Chevron U.S.A. Inc. (“CUSA” or “Chevron U.S.A.”)

[The Bank of New York Mellon] (“BNY” or “Trustee” [or “Custodian”])

[\_\_\_\_\_] (“DTC Participant”) *[If neither the Trustee nor the Remarketing Agent is the DTC Participant for the Series 1994 Bonds]*

[Merrill Lynch, Pierce, Fenner & Smith Incorporated] (“Remarketing Agent”)

Pillsbury Winthrop Shaw Pittman LLP (“CUSA’s Counsel” or “Pillsbury”)

Orrick, Herrington & Sutcliffe LLP (“Issuer’s Counsel” or “Orrick”)

**Part I**

**Documents to be Delivered**

The documents, certificates and opinion listed below will be executed in advance of ([\_\_\_\_\_] , 2016), the date of surrender and cancellation of the above-referenced bonds (the “Series 1994 Bonds”) by the respective parties thereto and deposited in escrow at the Palo Alto] offices of Pillsbury not later than \_:\_ \_m., Pacific time, on [\_\_\_\_\_] , 2016. Responsibility for preparing or assembling the documents is indicated in parentheses. Each party providing documents is requested to provide [eight] ([8]) copies of each document. All of the receipts and deliveries of documents will be deemed to have been made in escrow until completion of the surrender and cancellation of the Series 1994 Bonds.

**I. Major Documents**

1. Indenture of Trust, dated as of December 1, 1994, between the Issuer and the Trustee (“Indenture”), certified by CUSA. ([On file with Pillsbury])
2. Financing Agreement, dated as of December 1, 1994, between the Issuer and CUSA (“Financing Agreement”), certified by CUSA. ([On file with Pillsbury])

## **II. Series 1994 Bond Surrender and Cancellation Documents**

3. Certificate, Acknowledgement, Instructions and Request of Chevron U.S.A. Inc., dated [\_\_\_\_\_], 2016, executed by an Authorized Officer of CUSA, and delivered to [The Bank of New York Mellon], as [Custodian and] Trustee and to CSCDA. (Pillsbury)
4. California Statewide Communities Development Authority Resolution No. 14R-9, dated February 2, 2014, and Resolution No. 15R-53, dated October 22, 2015, certified by CSCDA, appointing Executive Director, Catherine Bando as an Authorized Signatory to execute and deliver documents, certificates or instruments on behalf of CSCDA. (Orrick)
5. Certificate and Request of California Statewide Communities Development Authority, dated [\_\_\_\_\_], 2016, executed by an Authorized Signatory of CSCDA, and delivered to the Trustee pursuant to Section 11.01 of the Indenture. (Orrick)
6. Certificate and Acknowledgement of Satisfaction of and Discharge and Termination of the Indenture, dated [\_\_\_\_\_], 2016, executed by the [The Bank of New York] as [Custodian and as] Trustee, and delivered to CSCDA, CUSA and [Merrill Lynch, Pierce, Fenner & Smith Incorporated], as Remarketing Agent. ([\_\_\_\_\_])
7. Evidence of canceled Series 1994 Bond. ([\_\_\_\_\_])

## **III. Legal Opinions**

8. Opinion of Counsel, dated [\_\_\_\_\_], 2016, delivered to the Trustee pursuant to Section 11.01 of the Indenture. ([Pillsbury])

## **IV. Other Closing Documents**

9. Interested Parties. (Orrick)
10. Closing Memorandum. (Orrick)

## **PART II**

### **Distribution of Transcripts**

Subsequent to surrender and cancellation of the Series 1994 Bonds, a complete transcript of the documents listed above will be distributed to all applicable parties.

**CERTIFICATE, ACKNOWLEDGMENT, INSTRUCTIONS AND REQUEST  
OF  
CHEVRON U.S.A. INC.**

To: [The Bank of New York Mellon], as successor trustee [and as custodian] for the California Statewide Communities Development Authority Solid Waste Facilities Revenue Bonds (Chevron U.S.A. Inc. Project) Series 1994, and California Statewide Communities Development Authority, as issuer of the California Statewide Communities Development Authority Solid Waste Facilities Revenue Bonds (Chevron U.S.A. Inc. Project) Series 1994

**Part I - Certifications of Chevron U.S.A. Inc. (“CUSA”)**

The undersigned, [Title] of CUSA, does hereby certify, as of [\_\_\_\_\_], 2016, as follows:

On December 15, 1994, California Statewide Communities Development Authority (the “Issuer” or “CSCDA”) issued its California Statewide Communities Development Authority Solid Waste Facilities Revenue Bonds (Chevron U.S.A. Inc. Project) Series 1994 (the “Series 1994 Bonds”), pursuant to an Indenture of Trust, dated as of December 1, 1994 (the “Indenture”), between the Issuer and Chemical Bank, as trustee, and loaned the net proceeds to Chevron U.S.A. Inc. (“CUSA”) pursuant to a Financing Agreement, dated as of December 1, 1994 (the “Financing Agreement”), between the Issuer and CUSA. [The Bank of New York Mellon] (“BNY”) now serves as successor trustee under the Indenture (BNY acting in such capacity being hereinafter referred to as the “Trustee”). All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Effective December 3, 2007 (the “Interest Rate Conversion Date”), pursuant to a mandatory tender for purchase in connection with adjustment of the interest rate on the Series 1994 Bonds, CUSA purchased all Series 1994 Bonds at a purchase price equal to 100% of the aggregate principal amount of all Series 1994 Bonds[, plus accrued interest]. As a result of such purchase, CUSA became beneficial owner of all Series 1994 Bonds on the Interest Rate Conversion Date, has been the beneficial owner of all Series 1994 Bonds since the Interest Rate Conversion Date, and is the beneficial owner of all Series 1994 Bonds on the date hereof. Effective on the Interest Rate Conversion Date and as of the date hereof, the Series 1994 Bonds are comprised of one fully registered bond certificate numbered [R-1] in the aggregate principal amount of \$28,590,000 (such registered bond certificate being hereinafter referred to as the “Series 1994 Bond”).

[Pursuant to a Custody Agreement, dated as of [\_\_\_\_\_], 20\_\_ (the “Custody Agreement”), which CUSA entered into with BNY, through the date hereof, BNY has acted as custodian for the Series 1994 Bonds (BNY acting in such capacity being hereinafter referred to as the “Custodian”) and has held the Series 1994 Bond for the benefit of CUSA.]  
***[Please confirm.]***

## **Part II - Acknowledgement of CUSA**

As borrower under the Financing Agreement, CUSA hereby acknowledges and agrees that Sections 7.01 and 7.03 of the Financing Agreement will survive discharge of the Indenture in connection with the proposed surrender and cancellation of all Series 1994 Bonds so as to continue to apply to actions taken (or not taken) by CSCDA (including by any member, officer, employee or consultant of CSCDA) in connection with either (i) the proposed surrender and cancellation of the Series 1994 Bonds; or (ii) any federal income tax, interest and/or penalty that might be imposed on any beneficial owner of the Series 1994 Bonds (for example, because a prior beneficial owner of the Series 1994 Bonds for unrelated reasons agreed with the Internal Revenue Service to suspend the normal limitation period against assessment of federal income tax, interest and/or penalties for one or more prior taxable years).

## **Part III - Instructions and Request of CUSA**

As beneficial owner of all outstanding Series 1994 Bonds, CUSA hereby: (i) instructs [the Custodian] to surrender the Series 1994 Bond to the Trustee for cancellation in accordance with the final paragraph of Section 11.01 of the Indenture; and (ii) instructs the Trustee to cancel the Series 1994 Bond, which Series 1994 Bond shall be deemed to be paid and retired upon such surrender and cancellation as provided in Section 11.01 of the Indenture.

Subsequent to the surrender and cancellation of the Series 1994 Bond, CUSA hereby requests that the Trustee mark the Series 1994 Bond “CANCELED” and deliver the canceled Series 1994 Bond to CSCDA for its records.

Dated as of the date set forth above.

CHEVRON U.S.A. INC.

By: \_\_\_\_\_  
[Name]  
[Title]

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**RESOLUTION NO. 14R-9, DATED FEBRUARY 2, 2014, AND**  
**RESOLUTION NO. 15R-53, DATED OCTOBER 22, 2015**

*[To come.]*

**CERTIFICATE AND REQUEST OF**  
**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

To: [The Bank of New York Mellon], as successor trustee for the California Statewide Communities Development Authority Solid Waste Facilities Revenue Bonds (Chevron U.S.A. Inc. Project) Series 1994

On December 15, 1994, California Statewide Communities Development Authority (the "Issuer" or "CSCDA") issued its California Statewide Communities Development Authority Solid Waste Facilities Revenue Bonds (Chevron U.S.A. Inc. Project) Series 1994 (the "Series 1994 Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 1994 (the "Indenture"), between the Issuer and Chemical Bank, as trustee, and loaned the net proceeds to Chevron U.S.A. Inc. ("CUSA") pursuant to a Financing Agreement, dated as of December 1, 1994 (the "Financing Agreement"), between the Issuer and CUSA. [The Bank of New York Mellon] now serves as successor trustee under the Indenture (the "Trustee"). All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

As of the date hereof, all the Series 1994 Bonds are comprised of one fully registered bond certificate numbered [R-1] in the aggregate principal amount of \$28,590,000 (such registered bond certificate being hereinafter referred to as the "Series 1994 Bond").

Section 11.01 of the Indenture states:

If CSCDA shall pay and discharge or cause to be paid or discharged the entire indebtedness on all Series 1994 Bonds Outstanding in any one or more of the following ways: . . . (c) By delivering to the Trustee, for cancellation by it, all Outstanding Series 1994 Bonds; and if CSCDA shall also pay or cause to be paid all other sums payable hereunder by CSCDA, thereupon the Trustee shall, upon Written Request of CSCDA, and upon receipt by the Trustee of a Certificate of CSCDA and an Opinion of Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of CSCDA's obligations under this Indenture and any or all other security interests created hereby or by or under the Financing Agreement have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging and terminating this Indenture with respect to CSCDA's obligations hereunder and any such other security interests.

CSCDA or Chevron U.S.A. may at any time surrender to the Trustee for cancellation by it any Series 1994 Bonds previously authenticated and delivered which CSCDA or Chevron U.S.A. may have acquired in any manner whatsoever, and such Series 1994 Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 12.04 of the Indenture states:

Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to CSCDA of any Series 1994 Bonds, the Trustee shall, unless otherwise directed by Written Request of CSCDA, in lieu of such cancellation and delivery, destroy such Series 1994 Bonds and deliver a certificate of such destruction to CSCDA.

## **Part I - Certifications of CSCDA**

In connection with CUSA's surrender of all the Series 1994 Bonds to the Trustee for cancellation on the date hereof, the Issuer hereby certifies as follows in connection with and pursuant to Section 11.01 of the Indenture:

1. Based in part on the opinion letter of Pillsbury Winthrop Shaw Pitman LLP, dated the date hereof, the Issuer has caused to be paid or discharged the entire indebtedness on all Series 1994 Bonds outstanding by causing all the Series 1994 Bonds to be delivered to the Trustee for cancellation pursuant to Section 11.01 of the Indenture; and
2. the Issuer has paid or caused to be paid all sums payable by the Issuer under the Indenture.

In connection with CUSA's surrender of all the Series 1994 Bonds to the Trustee for cancellation on the date hereof, the undersigned hereby certifies as follows in connection with and pursuant to Section 11.01 of the Indenture:

1. the undersigned is the Executive Director of the Issuer and an Authorized Signatory of this Certificate and Request; and
2. in the opinion of the undersigned, all conditions precedent to the satisfaction and discharge of the Issuer's obligations under the Indenture and any and all other security interests created by the Indenture or by or under the Financing Agreement have been complied with.

## **Part II - Request of CSCDA**

In connection with CUSA's surrender of the Series 1994 Bond to the Trustee for cancellation on the date hereof, and in connection with the Trustee's receipt of an Opinion of Counsel on the date hereof pursuant to Section 11.01 of the Indenture stating that all conditions precedent to the satisfaction and discharge of CSCDA's obligations under the Indenture and any or all other security interests created by the Indenture or by or under the Financing Agreement have been complied with, pursuant to Section 11.01 of the Indenture, CSCDA hereby requests the Trustee to execute proper instruments acknowledging satisfaction of and discharging and terminating the Indenture with respect to CSCDA's obligations thereunder and any such other security arrangements.

Pursuant to Section 12.04 of the Indenture, in connection with CUSA's surrender of the Series 1994 Bond to the Trustee for cancellation on the date hereof, CSCDA hereby requests

that the Trustee dispose of the canceled Series 1994 Bond by marking the Series 1994 Bond “CANCELED” and delivering the canceled Series 1994 Bond to CSCDA for its records.

Dated as of [\_\_\_\_\_], 2016

CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Catherine Bando  
Executive Director

**CERTIFICATE AND ACKNOWLEDGEMENT OF SATISFATION OF AND  
DISCHARGE AND TERMINATION OF THE INDENTURE  
[THE BANK OF NEW YORK MELLON]**

To: California Statewide Communities Development Authority (the “Issuer” or “CSCDA”), Chevron U.S.A. Inc. (“CUSA”) and [Merrill Lynch, Pierce, Fenner & Smith Incorporated], as Remarketing Agent,

On December 15, 1994, CSCDA issued its California Statewide Communities Development Authority Solid Waste Facilities Revenue Bonds (Chevron U.S.A. Inc. Project) Series 1994 (the “Series 1994 Bonds”), pursuant to an Indenture of Trust, dated as of December 1, 1994 (the “Indenture”), between CSCDA and Chemical Bank, as trustee, and loaned the net proceeds to CUSA pursuant to a Financing Agreement, dated as of December 1, 1994 (the “Financing Agreement”) between the CSCDA and CUSA. [The Bank of New York] (“BNY”) now serves as successor trustee under the Indenture (BNY acting in such capacity being hereinafter referred to as the “Trustee”).

BNY’s records show that CUSA purchased all outstanding Series 1994 Bonds and became the beneficial owner of all outstanding Series 1994 Bonds effective December 3, 2007, pursuant to a mandatory tender for purchase in connection with the adjustment of the interest rate on the Series 1994 Bonds, which the Trustee acknowledges are comprised of one fully registered bond certificate numbered [R-1] in the aggregate principal amount of \$28,590,000 (hereinafter referred to as the “Series 1994 Bond”).

[Pursuant to a Custody Agreement, dated as of [\_\_\_\_\_], 20\_\_ (the “Custody Agreement”), which CUSA entered into with BNY, through the date hereof, BNY has acted as custodian for the Series 1994 Bonds (BNY acting in such capacity being hereinafter referred to as the “Custodian”) and has held the Series 1994 Bond for the benefit of CUSA.]  
***[Please confirm.]***

**Part I - Certifications of BNY**

Pursuant to the Certificate, Acknowledgement, Instructions and Request of Chevron U.S.A. Inc., dated the date hereof (the “Instructions”), executed by CUSA and delivered to the BNY, BNY certifies as follows:

- (a) [the Custodian] has surrendered the Series 1994 Bond to the Trustee for cancellation in accordance with the final paragraph of Section 11.01 of the Indenture;
- (b) the Trustee has canceled the Series 1994 Bond surrendered to the Trustee on the date hereof in accordance with the final paragraph of Section 11.01 of the Indenture, which Series 1994 Bond is deemed paid and retired as provided in Section 11.01 of the Indenture upon such surrender and cancellation; and

- (c) the Trustee has disposed of the canceled Series 1994 Bond by marking the Series 1994 Bond “CANCELED” and delivering the canceled Series 1994 Bond to CSCDA for its records.

**Part II - BNY Acknowledgement of Satisfaction of and Discharge and Termination of the Indenture**

Pursuant to Section 11.01 of the Indenture, BNY as Trustee hereby acknowledges satisfaction of and discharges and terminates the Indenture with respect to CSCDA’s obligations under the Indenture and any such other security interests.

Dated as of the date set forth above.

[THE BANK OF NEW YORK MELLON], as  
Trustee [and as Custodian]

By: \_\_\_\_\_  
Authorized Officer

**[Pillsbury Winthrop Shaw Pittman Letterhead]**

[\_\_\_\_\_], 2016

California Statewide Communities  
Development Authority  
1100 K Street  
Sacramento, California 95814  
Attention: Chairman

[The Bank of New York Mellon]  
[Address]

Chevron U.S.A. Inc.  
225 Bush Street  
San Francisco, CA 94194  
Attention: Treasurer

Re: California Statewide Communities Development Authority Solid Waste Facilities  
Revenue Bonds (Chevron U.S.A. Inc. Project) Series 1994

Ladies and Gentlemen,

On December 15, 1994, California Statewide Communities Development Authority (the "Issuer" or "CSCDA") issued its California Statewide Communities Development Authority Solid Waste Facilities Revenue Bonds (Chevron U.S.A. Inc. Project) Series 1994 (the "Series 1994 Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 1994 (the "Indenture"), between the Issuer and Chemical Bank, as trustee, and loaned the net proceeds to Chevron U.S.A. Inc. ("Chevron U.S.A." or "CUSA") pursuant to a Financing Agreement, dated as of December 1, 1994 (the "Financing Agreement"), between the Issuer and CUSA. [The Bank of New York Mellon] ("BNY") now serves as successor trustee (the "Trustee") under the Indenture. All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

[Pursuant to a Custody Agreement, dated as of [\_\_\_\_\_], 20\_\_ (the "Custody Agreement"), which CUSA entered into with BNY, through the date hereof, BNY has acted as custodian for the Series 1994 Bonds (BNY acting in such capacity being hereinafter referred to as the "Custodian") and has held the Series 1994 Bond for the benefit of CUSA.]  
***[Please confirm.]***

By a Certificate, Acknowledgement, Instructions and Request of Chevron U.S.A. Inc., dated the date hereof (the "CUSA Instructions"), CUSA has instructed [BNY, as Custodian,] to surrender all the Series 1994 Bonds to BNY, as Trustee, for cancellation pursuant to Section 11.01 of the Indenture.

Section 11.01 of the Indenture states:

If CSCDA shall pay and discharge or cause to be paid or discharged the entire indebtedness on all Series 1994 Bonds Outstanding in any one or more of the following ways: . . . (c) By delivering to the Trustee, for cancellation by it, all Outstanding Series 1994 Bonds; and if CSCDA shall also pay or cause to be paid all other sums payable hereunder by CSCDA, thereupon the Trustee shall, upon Written Request of CSCDA, and upon receipt by the Trustee of a Certificate of CSCDA and an Opinion of Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of CSCDA's obligations under this Indenture and any or all other security interests created hereby or by or under the Financing Agreement have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging and terminating this Indenture with respect to CSCDA's obligations hereunder and any such other security interests.

CSCDA or Chevron U.S.A. may at any time surrender to the Trustee for cancellation by it any Series 1994 Bonds previously authenticated and delivered which CSCDA or Chevron U.S.A. may have acquired in any manner whatsoever, and such Series 1994 Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 1.01 of the Indenture defines "Opinion of Counsel" to mean "a written opinion of counsel (who may be counsel for CSCDA or Chevron U.S.A.) and who shall be acceptable to the Trustee."

As counsel to Chevron, we are delivering this opinion pursuant to Section 11.01 of the Indenture. In that connection, we have examined *[identification of documents reviewed - to come]*.

*[Statements of assumptions and qualifications – to come.]*

Based upon and subject to the foregoing, and based on applicable law as of the date hereof, we are of the opinion that all conditions precedent to the satisfaction and discharge of CSCDA's obligations under the Indenture and any or all other security interests created thereby or by or under the Financing Agreement have been complied with.

This letter has been prepared solely for your use in connection with the surrender and cancellation of the Series 1994 Bonds and should not be quoted in whole or in part or otherwise be referred to nor be relied upon by, furnished to any other person or entity (other than your legal and professional advisors) without our prior written consent. This opinion letter may be included in the transcript for the surrender and cancellation of the Series 1994 Bond.

No attorney-client relationship has existed or exists between our firm and CSCDA or BNY with respect to the subject matter hereof or by virtue of this opinion. This opinion letter speaks as of its date, and we do not hereby undertake to update this opinion letter. The opinions expressed in this letter are limited to the matters set forth in this letter, and no other opinions should be inferred beyond the matters expressly addressed in this letter.

Very truly yours,

Pillsbury Winthrop Shaw Pittman LLP

**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 December 1, 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 December 1, 2016.

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

**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
University District Affordable Housing	City of Rohnert Park, County of Sonoma	218	New Construction	Pacific West Communities, Inc.	\$80,000,000



## Agenda Item No. 5

### Agenda Report

**DATE:** December 1, 2016

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consideration of the approval of an Assessment Contract and Indenture and the issuance of Limited Obligation Improvement Bonds not to exceed \$12,000,000 to provide financing for the installation of seismic strengthening improvements on a commercial property in the City of Fremont, County of Alameda for the CaliforniaFIRST PACE program.

---

#### BACKGROUND AND SUMMARY:

The CaliforniaFIRST program authorization requires that any commercial PACE transactions over \$10 million come before the CSCDA Commission for approval.

CSCDA has received an application through the CaliforniaFIRST program to finance qualifying improvements for Verseon located in the City of Fremont. Verseon is a bio-technology firm focused on the development of pharmaceuticals for the treatment of diabetic macular edema (macular degeneration), oral anticoagulants (blood thinners), and angiogenesis inhibitors for the treatment of tumors. The financing will total approximately \$10.6 million in energy efficiency updates and renewable energy features.

The facility will include energy efficiency upgrades including the following:

- entirely new building envelope (cool roofing system& high efficiency glazing);
- new mechanical/plumbing and electrical systems;
- a building management system;
- (4) co-generation units;
- a solar roof-top PV system.

All mechanical, electrical & plumbing (MEP) system designs will meet or exceed CA Title 24 requirements. All light fixtures will be LED with lighting controls including occupancy sensors and daylight controls. The co-gen and solar PV systems should generate at least 40% of the energy requirements for the building including sufficient energy from just the co-gen units for the critical loads of the facility.

The energy generated by the solar PV and co-generation systems will be greater than 3.5 MWh/year and the projected energy cost savings as a result of the installation of these systems is projected to be approximately \$500K/year.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends approval of an Assessment Contract and Indenture and the issuance of Limited Obligation Improvement Bonds not to exceed \$12,000,000 to provide financing for the installation of seismic strengthening improvements on a commercial property in the City of Fremont, County of Alameda for the CaliforniaFIRST PACE program.

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF AN ASSESSMENT CONTRACT AND AN INDENTURE, AUTHORIZING THE ISSUANCE OF “CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY, CALIFORNIA FIRST LIMITED OBLIGATION IMPROVEMENT BONDS” WITH A SERIES IDENTIFIER TO BE IDENTIFIED BY AN AUTHORIZED SIGNATORY, AND APPROVING AND DIRECTING RELATED DOCUMENTS AND ACTIONS**

**ALL COVERED JURISDICTIONS**

**WHEREAS**, the California Statewide Communities Development Authority (“California Communities”) is authorized under the authority granted to California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (beginning with Section 6500) in accordance with Chapter 29 of Part 3 of Division 7 of the Streets and Highways Code of the State of California (beginning with Section 5898.10) (“Chapter 29”) to levy contractual assessments to finance the installation of certain improvements; and

**WHEREAS**, this Commission previously adopted the resolutions shown in Appendix 1 for the counties (each, a “County”), and cities in Los Angeles County, listed at Appendix 1 (each, a “Covered Jurisdiction,” and collectively, the “Covered Jurisdictions”), each entitled “Resolution Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements” (collectively, the “Resolutions of Intention”), to initiate proceedings under Chapter 29 in and for the territory within each Covered Jurisdiction (the “Program Area”) to establish the CaliforniaFIRST program (the “Program”), pursuant to which California Communities would enter into contractual assessments to finance distributed generation renewable energy sources and energy efficiency and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

**WHEREAS**, by the Resolutions of Intention, the Commission provided that one or more series of bonds would be issued under the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code of the State of California (as amended, the “Bond Law”), and reference to the Resolutions of Intention is hereby expressly made for further particulars; and

**WHEREAS**, after holding a duly noticed public hearing at which interested persons were allowed to object to or inquire about the proposed Program within the Program Area or any of the Program’s particulars, the Commission adopted the resolutions listed in Appendix 1 for the Covered Jurisdictions, each entitled “Resolution Confirming Report Relating to the Financing of the Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements and Approving and Ordering Other Related Matters” (collectively, the “Initial Resolutions Confirming Program Report”), pursuant to which the Commission, among other things, (i) confirmed and approved a report (as subsequently amended, the “Program Report”) addressing all the matters required by Chapter 29, including a draft agreement between California Communities and property owners participating in the Program providing for payment of contractual assessments, (ii) established the Program, and (iii) authorized Authorized Signatories (as defined therein) to execute agreements (“Assessment Contracts”) with the owners of property in the Program Area to provide for the levy of contractual assessments to finance installation of Authorized Improvements; and

**WHEREAS**, the Commission subsequently amended the Program Reports by adopting the resolutions listed in Appendix 1 under the heading “Resolutions Amending Program Report” for the related Covered Jurisdictions (such resolutions, together with the Initial Resolutions Confirming Program Report, the “Resolutions Confirming Program Report”); and

**WHEREAS**, under Chapter 29 and the Bond Law, the Commission adopted the resolutions listed in Appendix 1 under the heading “Original Resolutions of Issuance” for the Covered Jurisdictions, each entitled “A Resolution Authorizing Issuance of Limited Obligation Improvement Bonds, Approving and Directing the Execution of Related Documents and Approving Related Documents and Actions,” which among other matters, authorized the issuance of one or more series of improvement bonds of California Communities upon the security of assessments levied on the participating parcels within the Program Area under Chapter 29 and the Bond Law, and provided that the issuance of the bonds would be in accordance with the Bond Law and an indenture and authorized the execution thereof; and

**WHEREAS**, in connection with the Program, California Communities obtained the following default judgments:

(i) a default judgment rendered on August 17, 2012, by the Superior Court of the State of California, County of Sacramento, in the validation action entitled “California Statewide Communities Development Authority v. All Persons Interested in the Matter of California Communities’ ‘CaliforniaFIRST’ Property Assessed Clean Energy (‘PACE’) Program Established in Certain Counties and Cities, Including the Adoption of Resolutions and the Authorization of the Matters Therein, and all Bonds, Contracts, Contractual Assessments, and other Matters and Proceedings Related Thereto,” Case No. 34-2012-00121447;

(ii) a default judgment rendered on March 4, 2014, by the Superior Court of the State of California, County of Sacramento, in the validation action entitled “California Statewide Communities Development Authority v. All Persons Interested in the Matter of California Communities’ ‘CaliforniaFIRST’ Property Assessed Clean Energy (‘PACE’) Program Established in Certain Counties and Cities, Including the Adoption of Resolutions and the Authorization of the Matters Therein, and all Bonds, Contracts, Contractual Assessments, and other Matters and Proceedings Related Thereto,” Case No. 34-2013-00153863; and

(iii) a default judgment rendered on October 17, 2014, by the Superior Court of the State of California, County of Sacramento, in the validation action entitled “California Statewide Communities Development Authority v. All Persons Interested in the Matter of California Communities’ ‘CaliforniaFIRST’ Property Assessed Clean Energy (‘PACE’) Program Established in Certain Counties and Cities, Including the Adoption of Resolutions and the Authorization of the Matters Therein, and all Bonds, Contracts, Contractual Assessments, and other Matters and Proceedings Related Thereto,” Case No. 34-2014-00166647; and

**WHEREAS**, California Communities appointed Renewable Funding LLC as Program administrator (together with any successors or assigns, the “Program Administrator”); and

**WHEREAS**, the Authority wishes to issue a series of Bonds to be captioned “California Statewide Communities Development Authority, California FIRST Limited Obligation

Improvement Bonds” with a Series Identifier to be identified by an Authorized Signatory (the “Bonds”) to provide financing for the installation of Authorized Improvements on a parcel of real property located in the City of Fremont; and

**WHEREAS**, all conditions, things and acts required to exist, to have happened and to have been performed precedent to the execution and delivery of one or more Master Assignment Agreements, one or more Depositary Agreements, one or more Assessment Contracts and one or more Assignment Instruments, and the execution and delivery of the Indentures and the issuance of Bonds, exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including Chapter 29 and the Bond Law; and

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

1. Pursuant to the Bond Law, this Resolution and an Indenture (the “Indenture”) between the Authority and Wilmington Trust, National Association, as trustee, the Bonds are hereby authorized to be issued in the aggregate principal amount not to exceed \$12,000,000. The Bonds shall be executed in the form, mature, and be payable in the priorities and bear interest at the rates as provided in the Indenture. The Commission finds that the issuance of the Bonds complies with the Act, Bond Law and applicable Original Resolution of Issuance.

2. The Commission hereby approves the sale of the Bonds to PACE Financial Partners LLC or an affiliate of such entity (the “Bond Purchaser”), as long as such sale complies with the CSCDA Financing Policy.

3. The Commission hereby approves the Indenture in substantially the form on file with the Secretary, together with any changes therein or additions thereto approved by an Authorized Signatory of the Authority (as designated by a current resolution of the Commission), and the execution thereof by an Authorized Signatory shall be conclusive evidence of the approval of any such changes or additions. The Commission hereby authorizes and directs an Authorized Signatory to execute the final form of Indenture for and in the name of the Authority for the Bonds. The Commission hereby authorizes the delivery and performance of the Indenture for the Bonds.

4. The Commission hereby approves the assessment contract entitled “Agreement to Pay Assessment and Finance Improvements” (the “Assessment Contract”) in substantially the form on file with the Secretary, together with any changes therein or additions thereto approved by an Authorized Signatory of the Authority (as designated by a current resolution of the Commission), and the execution thereof by an Authorized Signatory shall be conclusive evidence of the approval of any such changes or additions. The Commission hereby authorizes and directs an Authorized Signatory to execute the final form of Assessment Contract for and in the name of the Authority in connection with the issuance of the Bonds. The Commission hereby authorizes the delivery and performance of the Assessment Contract in connection with the Bonds.

5. Each Authorized Signatory of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and direct recordation with the County recorder of a Payment of Contractual Assessment Required (pursuant to Section 5898.24(d)(1) of the Act) and notice of assessment (pursuant to Section 5898.32 of the Act) and do any and all other things and take any and all other actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, that they, or any of them, may deem necessary or advisable in order to consummate the issuance and sale of the Bonds and any of the other

transactions contemplated by the documents approved pursuant to this Resolution. All actions heretofore taken by the officers and agents of the Authority with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified.

6. This resolution shall take effect from and after its adoption.

\*\*\*\*\*

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 1st day of December 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of California Communities at a duly called meeting of the Commission of California Communities held in accordance with law on December 1, 2016.

By: \_\_\_\_\_

Authorized Signatory  
California Statewide  
Communities Development  
Authority