REGULAR MEETING AGENDA
January 21, 2021 at 2:00 p.m.

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.
   _____ Kevin O’Rourke, Chair   _____ Brian Stiger, Member
   _____ Tim Snellings, Vice Chair   _____ Marcia Raines, Member
   _____ Brian Moura, Secretary   _____ Niroop Srivatsa, Alt. Member
   _____ Jordan Kaufman, Treasurer
   _____ Dan Mierzwa, Member

2. Consideration of the Minutes of the January 7, 2021 Annual Meeting.

3. Consent Calendar.

4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

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. Bayshore Affordable, LP (Gateway at Millbrae Apartments), City of Millbrae, County of San Mateo; issue up to $40,000,000 in multi-family housing revenue bonds.

   b. Winchester Sustainable, LP (Agrihood Senior Apartments), City of Santa Clara, County of Santa Clara; issue up to $60,000,000 in multi-family housing revenue bonds.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____________, 2021 at __:___. Signed ________________________________. Please email signed page to info@cscda.org
c. Salk Institute for Biological Studies, County of San Diego; issue up to $98,000,000 in taxable nonprofit revenue bonds.

6. Community Facilities District No. 2020-01, Improvement Area No. 1 (Sand Creek):

a. Consider the following resolution with respect to Community Facilities District No. 2020-01, Improvement Area No. 1 (Sand Creek):

   i. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2020-01, Improvement Area No. 1 (Sand Creek), Special Tax Bonds, Series 2021; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

7. Statewide Community Infrastructure Program (SCIP):

   a. Conduct proceedings for stand-alone bond issuance under the Statewide Community Infrastructure Program ("SCIP") for Assessment District No. 20-02 (Tapestry (Phase I)) City of Hesperia, County of San Bernardino (the "District"):

      1. Open District public hearing.
      2. Close District public hearing.

   b. Conduct the following actions with respect to the District:

      1. Open assessment ballot of landowner within the District and announce results.

      2. Consideration of resolution approving final engineer’s report, levying assessments, ordering the financing of specified development impact fees, confirming the amount of unpaid assessments and directing related actions in relation to the District.

8. Consideration of CCG PACE as an Open PACE Capital Provider.


10. Review of Sources & Uses in Affordable Housing Financings (Informational Item).

11. Consideration of Amended CSCDA Fee Schedule.

12. Closed Session – Conference with Legal Counsel – Existing Litigation - (Paragraph (1) of subdivision (d) of Section 54956.9) Name of Case: Jesus Salas v. Renovate America, Case No. CIVDS2010185
C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

13. Executive Director Update.

14. Staff Updates.

15. Adjourn.

NEXT MEETING: Thursday, February 4, 2021 at 2:00 p.m.
1. Inducement of Broadway I Preservation LP (Broadway Apartments Phase I), City of El Cajon, County of San Diego; issue up to $60 million in multi-family housing revenue bonds.

2. Inducement of Broadway II Preservation LP (Broadway Apartments Phase II), City of El Cajon, County of San Diego; issue up to $20 million in multi-family housing revenue bonds.

3. Inducement of A0592 Oxnard, L.P. (Las Cortes Apartments Phase 2), City of Oxnard, County of Ventura; issue up to $40 million in multi-family housing revenue bonds.

4. Inducement of Roseville Affordable Housing Partners LP (Silverleaf at Solaire), City of Roseville, County of Placer; issue up to $40 million in multi-family housing revenue bonds.

5. Inducement of WP Valley Village Apartments LP (Valley Village Apartments), City of Huron, County of Fresno; issue up to $15 million in multi-family housing revenue bonds.

6. Inducement of SMT Affordable LP (Summertree Apartments), City of Woodland, County of Yolo; issue up to $20 million in multi-family housing revenue bonds.

7. Inducement of IDG Paradise Gardens LP (Paradise Gardens III), Town of Paradise, County of Butte; issue up to $10 million in multi-family housing revenue bonds.

8. Inducement of ROEM Development Corporation (Meridian Avenue Family Apartments), City of San Jose, County of Santa Clara; issue up to $90 million in multi-family housing revenue bonds.

9. Inducement of Vintage Housing Holdings LLC (Vintage at University Glen), City of Camarillo, County of Ventura; issue up to $40 million in multi-family housing revenue bonds.

10. Inducement of Center of Hope Apartments, LP (Center of Hope Apartments), City of Redding, County of Shasta; issue up to $18 million in multi-family housing revenue bonds.


12. Receive SB 165 reports for the following CSCDA Community Facilities Districts (Information Only):
   
   a. CSCDA CFD No. 2012-01 (Fancher Creek)
   b. CSCDA CFD No. 2015-01 (University District)
   c. CSCDA CFD No. 2015-02 (Rio Bravo)
   d. CSCDA CFD No. 2016-01 (Napa Pipe)
e. CSCDA CFD No. 2016-02 (Delta Coves)
f. CSCDA CFD No. 2007-01 (Orinda)
g. CSCDA CFD No. 2002-01 (River Run)

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Commission Chair Kevin O’Rourke called the meeting to order at 2:43 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O’Rourke, Tim Snellings, Brian Moura, Jordan Kaufman, Dan Mierzwa, Brian Stiger, Marcia Raines and Niroop Srivatsa.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Norman Coppinger; Alan Fernandes, CSAC Finance Corporation; Jim Manker, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Peter Pierce, Richards Watson & Gershon; and Patricia Eichar, Orrick, Herrington & Sutcliffe.

2. Election of Officers.

M. Raines nominated the following officers to be elected, second by B. Stiger:

Kevin O’Rourke as Chair
Tim Snellings as Vice Chair
Brian Moura as Secretary
J. Kaufman as Treasurer

Motion to close the nominations and adopt the slate of officers by M. Raines. Second by B. Stiger. Unanimously approved by roll-call vote.

3. Consideration of the Minutes of December 17, 2020 Regular Meeting.

The Commission approved the December 17, 2020 Regular Meeting minutes.

Motion to approve by B. Moura. Second by T. Snellings. Unanimously approved by roll-call vote.
4. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.


2. Consideration of updated legal services agreement with Orrick, Herrington & Sutcliffe relating to the Statewide Community Infrastructure Program (SCIP).

3. Consideration of updated fee schedule with DTA Finance relating to SCIP.

4. Consideration of membership renewal with the California Council for Affordable Housing (CCAH).

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

5. Public Comment.

There was no public comment.

6. Consider the following resolutions for a Statewide Community Infrastructure Program (SCIP) Assessment District, for the development project known as “The Arbors” in the County of Yuba, for Series 2021A or a future bond issuance:

a. Resolution of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of a proposed boundary map.

Motion to approve by T. Snellings. Second by D. Mierzwa. Unanimously approved by roll-call vote.

b. Resolution preliminarily approving the engineer’s report, setting the date for the public hearing of protests and providing for a property owner ballot.

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

7. Review of sponsorship for the Local Government Stanford Institute (LGSI) and California City management Foundation.

Executive Director Bando reminded the Commission they approved the rollover of the 2020 LGSI sponsorship of $24,000 to the 2021 program. They also approved CSCDA moving to a Corporate Benefactor sponsor for CCMF in the amount of $3,000 due to the uncertainty of sponsorship benefits such as the City Managers dinner, with the potential to increase the sponsorship to $10,000 if the City Managers dinner happens in 2021.
The Executive Director recommends CSCDA remain a Corporate Benefactor sponsor for CCMF in the amount of $3,000 and recommended that the Commission further discuss the efficacy of the 2021 LGSI program sponsorship.

Motion to approve and further review LGSI opportunity as the program is developed by T. Snellings. Second by B. Moura. Unanimously approved by roll-call vote.

8. 2020 Review

Staff gave an overview of CSCDA’s 2020 highlights.

9. 2021 Overview

Staff provided key updates for 2021.

10. League of California Cities & California State Association of Counties Reports.

The League of California Cities representatives reported that they continue to promote CSCDA through their webinars and on their website. The League staff is providing accounting, billing and collections, and marketing services from home. The League of California Cities confirmed that City Manager’s Conference will be held virtually this year.

CSAC FC staff confirmed that the first promotional video has been completed. The video is being shared at webinars and has been posted on the CSCDA’s website.

Both the League of California Cities and CSAC were happy to be part of bringing the Workforce Task Program to fruition.

11. Marketing and Outreach Strategy Discussion.

Although it has become a challenge due to COVID to reach out to the public CSCDA’s reputation as a gold standard program has grown.

Staff has continued to attend virtual meeting and webinars. CSCDA partners have also been marketing CSCDA through their webinars.

12. Closed Session - Conference with Legal Counsel – Existing Litigation - (Paragraph (1) of subdivision (d) of Section 54956.9) Name of Case: Jesus Salas v. Renovate America, Case No. CIVDS2010185

Commission Chair O’Rourke reported nothing reportable out of closed session.

13. Executive Director Update.

Executive Director Bando had no update.

14. Staff Update.

Staff had no update.

CSCDA Minutes
January 7, 2021
15. Adjourn.

The meeting was adjourned at 4:37 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, January 21, 2021 at 2:00 p.m.
Agenda Report

DATE: January 21, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

8. Culinary Institute of America (CIA) Amendment to Documents.

*CSCDA issued bonds for the CIA in 2008 for improvements to its campus in the City of Napa. Pursuant to the documents the bonds are subject to a mandatory tender on January 31, 2021. The CIA and bondholder, TD Bank, have agreed to extend the mandatory tender for ten years. Such extension requires approval by CSCDA. Orrick, Herrington & Sutcliffe as bond counsel have prepared the amendments. Recommend approval.*

9. SB 165 reports for the following CSCDA Community Facilities Districts (Information Only).

*The reports for each of the referenced CSCDA community facilities districts (CFD) consists of two parts (i) a one-page report that briefly summarizes the authorized CFD facilities and the status of such CFD facilities, whether completed, accepted, reimbursed, etc. and (ii) a fund summary showing the activity in the accounts held by the trustee. This is an information only item.*

Documents: https://www.dropbox.com/sh/sdszhzn40y14yys/AABd88nZXanAiQUXIgQmaT77a?dl=0
Agenda Item No. 5a

Agenda Report

DATE: January 21, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PROJECT: Gateway at Millbrae Apartments
PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Millbrae, County of San Mateo
AMOUNT: Not to Exceed $40,000,000

EXECUTIVE SUMMARY:

Gateway at Millbrae Apartments (the “Project”) is the new construction of an 80-unit rental housing project located in the City of Millbrae. 100% of the units will be rent restricted for very low and low-income tenants.

PROJECT DESCRIPTION:

• Construction of an 80-unit affordable rental housing facility located at 200 Rollins Road in the City of Millbrae.
• Five story, wood-frame building located on one-acre site.
• Consists of 34 studios, 45 one-bedroom units and a two-bedroom manager’s unit.
• Part of mixed-use transit-oriented project located at Millbrae BART station, containing retail, dining, open spaces, dog park, pedestrian & bicycle pathways.

PROJECT ANALYSIS:

Background on Applicant:

Established in 1989, The Core Companies (“Core”) is a vertically-integrated real estate development and construction firm. Core has developed a strong track record for identifying well-located housing sites and securing challenging difficult entitlements throughout the San Francisco Bay area. Since its inception Core has developed more than 400 single-family homes, townhomes and condominiums, as well as 2,300 apartment units all within the South Bay region. In the last decade, Core has developed 17 properties with a total development cost of approximately $500 million. Core continues its vision today by creating vibrant new home communities in urban locations. Its focus remains on enhancing the quality of life of its customers and on continuing to
play a positive role in the fabric of the neighborhoods the company creates. The Project is Core’s first financing with CSCDA.

**Public Agency Approvals:**

**TEFRA Hearing:** April 28, 2020 – City of Millbrae – Unanimous Approval

**CDLAC Approval:** September 16, 2020

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 20% (16 units) restricted to 30% or less of area median income households.
  - 10% (8 units) restricted to 40% or less of area median income households.
  - 20% (16 units) restricted to 50% or less of area median income households.
  - 49% (39 units) restricted to 60% or less of area median income households.
  - One Manager’s Unit

- The Project is in walking distance to parks, recreational facilities, retail shopping and public schools.

**Sources and Uses:**

**Sources of Funds:**

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<th>Source</th>
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<td>Taxable Bonds</td>
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<td>County of San Mateo Loan</td>
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<td>Total Sources</td>
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**Uses of Funds:**

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<td>Developer Fee</td>
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<td>Soft Costs</td>
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<td>Total Uses</td>
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Finance Partners:

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

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: February 28, 2021

CSCDA Policy Compliance:

The financing of 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:

CSCDA’s Executive Director recommends that the Commission adopt the resolution, which:

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

RESOLUTION NO. 21-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $40,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS GATEWAY AT MILLBRAE APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION 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, Bayshore Affordable, L.P., a California limited partnership (and entities related thereto, collectively, the “Borrower”), has requested that the Authority execute and deliver its multifamily housing revenue notes (collectively, the “Notes”) to assist in the financing of the acquisition, construction, development and equipping of an 80-unit (including one manager’s unit) multifamily housing rental development to be located in the City of Millbrae, California, and known or to be known as Gateway at Millbrae Apartments (the “Project”);

WHEREAS, on September 16, 2020, the Authority received an allocation in the amount of $23,600,000 (the “Allocation Amount”) of private activity volume cap from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the City of Millbrae (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Notes;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed $40,000,000, provided that the portion of such Notes executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;
WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

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

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 execution and delivery of the Notes, 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 the Borrower;
- (3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into between the Authority and the Borrower; and
- (4) 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 execute and deliver the Notes in one or more series. The Notes shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Gateway at Millbrae Apartments) 2021 Series B-1” and “California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Gateway at Millbrae Apartments) 2021 Series B-2” including, if and to the extent necessary, one or more additional sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $40,000,000; provided that the aggregate principal amount of any federally tax-exempt Note executed and delivered shall not exceed the Allocation Amount. The Notes 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 the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the facsimile signature of the Secretary of the Authority or the Assistant to
the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes 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 Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes 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. 20R-1 of the Authority, adopted on January 23, 2020) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the 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 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes 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 Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 7. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 8. 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 Notes 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, contingency draw-down agreement, 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 Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes, 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 Notes or any prepayment of the Notes, 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.

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this January 21, 2021.

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 January 21, 2021.

By ______________________
Authorized Signatory
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: BAYSHORE AFFORDABLE LP

2. Authority Meeting Date: January 21, 2021

3. Name of Obligations: Gateway at Millbrae Apartments

4. X Private Placement Lender or Bond Purchaser, __ Underwriter or __ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:

   [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 4.52%.

   (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: $605,132.

   (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: $22,994,868.

   (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): $40,237,220.

5. The good faith estimates provided above were ___ presented to the governing board of the Borrower, or ____ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, ____
presented to the official or officials of the Borrower having authority to obligate
the Borrower in connection with the Obligations (mark one).

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

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

Dated: 1/21/21
Agenda Report

DATE: January 21, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PROJECT: Agrihood Senior Apartments
PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Santa Clara, County of Santa Clara
AMOUNT: Not to Exceed $60,000,000

EXECUTIVE SUMMARY:

Agrihood Senior Apartments (the “Project”) is the new construction of a 165-unit rental housing project located in the City of Santa Clara. 100% of the units will be rent restricted for very low and low-income senior residents.

PROJECT DESCRIPTION:

• Construction of a 165-unit affordable rental housing facility located at 1834 Worthington Circle in the City of Santa Clara.
• Four story, wood-frame building located on 1.5-acre site.
• Consists of 68 studios, 85 one-bedroom units and 12 two-bedroom units.
• Community patio/kitchen, pet area, performance center, and innovative urban farm.

PROJECT ANALYSIS:

Background on Applicant:

Established in 1989, The Core Companies (“Core”) is a vertically-integrated real estate development and construction firm. Core has developed a strong track record for identifying well-located housing sites and securing challenging difficult entitlements throughout the San Francisco Bay area. Since its inception Core has developed more than 400 single-family homes, townhomes and condominiums, as well as 2,300 apartment units all within the South Bay region. In the last decade, Core has developed 17 properties with a total development cost of approximately $500 million. Core continues its vision today by creating vibrant new home communities in urban locations. Its focus remains on enhancing the quality of life of its customers and on continuing to
play a positive role in the fabric of the neighborhoods the company creates. The Project is Core’s second financing with CSCDA.

**Public Agency Approvals:**

- **TEFRA Hearing:** May 12, 2020 – City of Santa Clara – Unanimous Approval
- **CDLAC Approval:** September 16, 2020

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 33% (54 units) restricted to 30% or less of area median income households.
  - 33% (54 units) restricted to 40% or less of area median income households.
  - 34% (55 units) restricted to 60% or less of area median income households.
  - Two Manager’s Units.
- The Project is in walking distance to parks, recreational facilities, and retail shopping.

**Sources and Uses:**

**Sources of Funds:**

- **Tax-Exempt Bonds:** $45,000,000
- **Taxable Bonds:** $6,060,000
- **County of Santa Clara Loan:** $23,550,000
- **City of Santa Clara Loan:** $4,727,077
- **Tax Credit Equity:** $4,793,717
- **Deferred Developer Fee:** $2,850,000
- **Deferred Fees & Costs:** $3,384,393
- **Total Sources:** $90,365,187

**Uses of Funds:**

- **Land:** $630,366
- **Construction Costs:** $66,538,425
- **Architecture & Engineering:** $4,044,919
- **Capitalized/Const. Interest:** $5,910,541
- **Reserves:** $1,743,962
- **Developer Fee:** $6,000,000
- **Legal Fees:** $335,000
- **Soft Costs:** $5,161,974
- **Total Uses:** $90,365,187
Finance Partners:

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

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

Bond Purchaser: Capital One, N.A.

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: February 28, 2021

CSCDA Policy Compliance:

The financing of 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:

CSCDA’s Executive Director recommends that the Commission adopt the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project;

2. Approves all necessary actions and documents in connection with the financing; and

3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.
ATTACHMENT A

RESOLUTION NO. 21H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE SERIES OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $60,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS AGRIHOOD SENIOR 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 NOTE

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 and execute and deliver revenue notes 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, Winchester Sustainable, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”) has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Agrihood Senior Apartments) 2021 Series D-1 and its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Agrihood Senior Apartments) 2021 Series D-2 (collectively, the “Notes”) to assist in the financing of the acquisition, construction and development of a 165-unit multifamily housing rental development (including two manager’s units) located in the City of Santa Clara, California, and known or to be known as Agrihood Senior Apartments (the “Project”);

WHEREAS, on September 16, 2020, the Authority received an allocation in the amount of $50,000,000 (the “Allocation Amount”) of private activity volume cap from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of Santa Clara (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Notes;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed $60,000,000, provided that the portion of such Notes
executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Notes will be executed and delivered to Capital One, National Association and JPMorgan Chase Bank, N.A., as initial funding lenders (the “Funding Lenders”) and initial holder of the Notes, in accordance with the Authority’s private placement policy;

WHEREAS, the Federal Home Loan Mortgage Company, a shareholder-owned government-sponsored enterprise (“Freddie Mac”) has entered into an agreement with the Funding Lenders whereby Freddie Mac has committed to facilitate the financing of the Project by purchasing the Funding Loan as evidenced by the Notes from Bellwether Enterprise Real Estate Capital, LLC (the “Freddie Mac Seller/Servicer”), subject to such Freddie Mac Seller/Servicer’s purchase of the Funding Loan as evidenced by the Notes from the Funding Lenders subject to satisfaction of certain conditions as described in the Funding Loan Agreement (defined below);

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

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

(1) A proposed form of Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into among the Authority, Wilmington Trust, National Association, as fiscal agent (the “Fiscal Agent”), the Funding Lenders and Capitol One, National Association, as administrative agent (the “Administrative Agent”) with respect to the Notes;

(2) A proposed form of Project Loan Agreement (the “Project Loan Agreement”) to be entered into among the Authority, the Fiscal Agent and the Borrower; and

(3) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) with respect to the Project to be entered into by the Authority, the Fiscal Agent 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 execute and deliver the Notes in two or more series. The Notes shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Agrihood Senior Apartments) 2021 Series D-1” and “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Agrihood Senior Apartments) 2021 Series D-2” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $60,000,000; provided that the aggregate principal amount of any tax-exempt Notes executed and delivered shall not exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and the Notes shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes shall be secured in accordance with the terms of the Funding Loan Agreement, as presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes 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. 20R-1 of the Authority, adopted on January 23, 2020 (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the 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 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Project 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 Project 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 Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.
Section 6. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lenders pursuant to the terms and conditions of the Funding Loan Agreement.

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

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes 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, an endorsement, allonge or assignment of any note, termination of regulatory agreement 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 Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes, 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 Notes or any prepayment of the Notes, 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 10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this January 21, 2021.
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 January 21, 2021.

By ______________________

Authorized Signatory
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: WINCHESTER SUSTAINABLE, L.P.

2. Authority Meeting Date: January 21, 21

3. Name of Obligations: Agrihood Apartments

4. X Private Placement Lender or Bond Purchaser, __ Underwriter or __ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:

   [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 2.40%.

   (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: $355,000.

   (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: $47,645,000.

   (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): $0.

5. The good faith estimates provided above were ___ presented to the governing board of the Borrower, or ___ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, ___
presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: 1/21/21
Agenda Item No. 5c

Agenda Report

DATE: January 21, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PROJECT: Salk Institute for Biological Studies
AMOUNT: Not to Exceed $98,000,000 in taxable bonds

EXECUTIVE SUMMARY:

The Salk Institute for Biological Studies ("Salk") is requesting that CSCDA issue up to $98,000,000 in taxable bonds to refinance its 2014, 2018 and 2019 bonds (the “Bonds”), and fund additional faculty recruits. The previously issued Bonds were for the following improvements:

- Laboratories for senior cancer recruitment and expansion for junior faculty;
- Animal research expansion to accommodate growing research needs; and
- Scientific cores expansion and optimization.

The use of taxable bonds and consolidation of debt will reduce the current blended interest cost of 3.80% to 3.25%. The NPV savings will be approximately $3 million or 3.7% of the outstanding financings.

PROJECT ANALYSIS:

About Salk:

Founded in 1960 by Jonas Salk (developer of polio vaccine), the Salk Institute for Biological Studies is an independent, non-profit, scientific research institute located in La Jolla. Salk’s major areas of study are focused on aging and regenerative medicine, cancer biology, immune system biology, metabolism and diabetes, neuroscience and neurological disorders and plant biology. Salk employs over 850 researchers in 60 research groups and focuses its research in three areas: Molecular Biology and Genetics; Neurosciences; and Plant Biology. Research topics include cancer, diabetes, birth defects, Alzheimer's disease, Parkinson's disease, AIDS, and the neurobiology of American Sign Language.
**Public Agency Approval:**

TEFRA approval is not required due to the bonds being taxable. However, Article 9 of the CSCDA Joint Powers Agreement requires local approval. The County of San Diego is scheduled to consider the approval on February 9, 2021. Any approval of this financing is subject to the County of San Diego’s approval.

**Public Benefit:**

The refinancing will improve cash-flow related to the laboratory improvements that will accommodate growing needs for research, and optimization of solutions for health and welfare of all. In addition, it allows to the recruitment of qualified faculty to further such research.

**Sources and Uses:**

**Sources of Funds:**

- Taxable Bonds: $98,000,000.00
- Total Sources: $98,000,000.00

**Uses of Funds:**

- Project Fund: $15,000,000.00
- Refunding Escrow Deposit: $82,315,131.40
- Cost of Issuance: $684,868.60
- Total Uses: $98,000,000.00

**Finance Partners:**

- Bond Counsel: Hawkins, Delafield and Wood, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Purchaser: First Republic Bank, San Francisco
- Financial Advisor: Prager & Co., San Francisco

**Finance Terms:**

- **Anticipated Rating:** Unrated
- **Term:** 15 years at a fixed interest rate
- **Structure:** Private Placement
- **Estimated Closing:** February 11, 2021

**CSCDA Policy Compliance:**

The financing complies with CSCDA’s general and issuance policies.
COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA’s Executive Director recommends that the Commission adopt the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project, subject to Article 9 approval from the County of San Diego;

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. ___ NP-___

CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF A FEDERALLY TAXABLE
OBLIGATION IN A PRINCIPAL AMOUNT NOT TO EXCEED $98,000,000, TO
FINANCE AND REFINANCE CERTAIN EXPENDITURES OF THE SALK INSTITUTE
FOR BIOLOGICAL STUDIES, SAN DIEGO, CALIFORNIA OR AN AFFILIATE
THEREOF, AND OTHER MATTERS RELATING THERETO

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 “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;

WHEREAS, the Authority is authorized by its 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;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991,
to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases
or other agreements to finance or refinance facilities owned and/or leased and operated by
organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are
determined by the Authority to satisfy the criteria set forth in such resolution (the “Eligible
Organizations”);

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special
districts which are the contracting parties comprising the membership of the Authority are
authorized to jointly exercise any power common to such contracting parties, including, without
limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the County of San Diego, California (the “County”) is a Program
Participant, and such County is authorized to acquire and dispose of property, both real and
personal, pursuant to the provisions of Chapter 1, Division 1 of Title 3 of the Government Code
of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority
is authorized to enter into installment purchase and/or sale agreements with the Eligible
Organizations and to deliver certificates of participation evidencing interests therein;
WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, The Salk Institute for Biological Studies, San Diego, California, a California nonprofit public benefit corporation (the “Corporation”) wishes to finance and refinance miscellaneous capital expenditures related to the acquisition, construction, improvement, renovation, restoration, expansion, replacement, furnishing and/or equipping of the Corporation’s campus located at 10010 North Torrey Pines Road, La Jolla, California and expenditures for other general corporate purposes (the “Project”);

WHEREAS, the Corporation is requesting the assistance of the Authority in financing and refinancing the Project;

WHEREAS, pursuant to a Master Loan Agreement to be executed by First Republic Bank (the “Lender”), the Authority and the Corporation (the “Master Loan Agreement”), the Authority intends to obtain a loan from Lender, the interest with respect to which shall be exempt from State personal income taxes, and lend the proceeds thereof to the Corporation in a principal amount not exceeding $98,000,000 (the “Obligation”), for the purpose of financing and refinancing the Project;

WHEREAS, pursuant to the policies of the Authority, the Obligation may only be assigned to Qualified Institutional Buyers (as defined in the Master Loan Agreement) and the Lender will sign an investor letter confirming that it is a Qualified Institutional Buyer and certain other related matters;

WHEREAS, there has been made available to the Commissioners of the Authority the proposed form of the Master Loan Agreement;

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

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

Section 1. Pursuant to the Act and the Master Loan Agreement, the Authority is hereby authorized to issue the Obligation in an aggregate principal amount not to exceed Ninety-Eight Million Dollars ($98,000,000). The Obligation shall be issued and secured in accordance with the terms of the Master Loan Agreement.

Section 2. The proposed form of Master Loan Agreement, as made available to the Commissioners, is hereby approved. Any of the Chair of the Authority or Vice Chair of the Authority or any member of the Commission of the Authority or their administrative delegates
duly authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020, or any other resolution of the Authority (each an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Master Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, tender provisions, and other terms of the Obligation shall be as provided in the Master Loan Agreement, as finally executed.

Section 3. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Obligation, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 4. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Obligation are hereby ratified, confirmed and approved.

Section 5. Notwithstanding anything to the contrary in this resolution, no documents referenced in this resolution may be executed and delivered until the County has approved the issuance of the Obligation as may be required thereby and in accordance with Section 9 of the Agreement to provide financing and refinancing for the Project.

Section 6. This resolution shall take effect from and after its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this _____ day of __________, 2021.

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 ________, 2021.

By: ________________________________  
Authorized Signatory  
California Statewide Communities  
Development Authority
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: The Salk Institute for Biological Studies

2. Authority Meeting Date: January 21, 2021.

3. Name of Obligations: California Statewide Communities Development Authority 2021 Taxable Loan (The Salk Institute for Biological Studies Salk Institute)

4. ___ Private Placement Lender or Bond Purchaser, ___ Underwriter or X Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:

   (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 3.38%.

   (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: $684,868.60. (costs of issuance)

   (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: $97,315,131.40.

   (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): $153,943,195.56. (total debt service)

5. The good faith estimates [provided above / attached as Schedule A] were ___ presented to the governing board of the Borrower, or X presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower
in connection with the Obligations or, in the absence of a governing board, ___ presented
to the official or officials of the Borrower having authority to obligate the Borrower in
connection with the Obligations (mark one).

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

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

Dated: __1/14/2021________
Agenda Item No. 6

Agenda Report

DATE: January 21, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Sand Creek (City of Antioch) – Community Facilities District

PURPOSE: Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2020-01, Improvement Area No. 1 (Sand Creek), Special Tax Bonds, Series 2021; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

EXECUTIVE SUMMARY:

- On March 5, 2020 the Commission approved the following to initiate the formation of the Sand Creek CFD for the City of Antioch: (1) a joint community facilities agreement; (2) a declaration of intention to levy a special tax; and (3) a resolution to incur bond indebtedness;
- On April 16, 2020 the public hearing was conducted, a resolution forming the district was approved and the election was conducted.

The actions requested today are the third and final step for the issuance of bonds for the Sand Creek CFD.

BACKGROUND:

The proposed project consists of a residential development on 141.6 total acres, including up to 650 single-family residential units on 127.5 acres; 31.6 acres of parks and landscaped areas (some of which overlap with the residential area); extension of Heidorn Ranch Road, Hillcrest Avenue, and Sand Creek Road; extension of a portion of the Sand Creek Trail for connection to other City and regional trails; and utility improvements. The proposed project would be constructed in two main phases arranged into six neighborhoods.

On-site infrastructure for the project would consist of subdivision roads, including curbs, gutters, and sidewalks, and water, sewer, and storm drainage connections and improvements.
Finance Partners:

Bond Counsel:    Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel:   Orrick, Herrington & Sutcliffe, LLP, San Francisco
Underwriter:    RBC Capital Markets, San Francisco
Special Tax Consultant:  DTA Finance, Newport Beach

SB 450 Good Faith Estimates:

1. TIC: 3.456%
2. Sum of all fees and charges paid to third parties: $564,600
3. Net Proceeds: $8,711,704
4. Total Net Debt Service (+Annual Fees): $17,093,562

ESTIMATED SOURCES & USES:

Sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Proceeds</td>
<td>$9,170,000</td>
</tr>
<tr>
<td>Premium</td>
<td>$916,350</td>
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<tr>
<td></td>
<td>$10,086,350</td>
</tr>
</tbody>
</table>

Uses:

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Fund</td>
<td>$8,711,704</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>$109,362</td>
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<tr>
<td>Debt Service Reserve Fund</td>
<td>$700,683</td>
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<tr>
<td>Cost of Issuance</td>
<td>$381,200</td>
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<tr>
<td>Underwriter Discount</td>
<td>$183,400</td>
</tr>
<tr>
<td></td>
<td>$10,086,350</td>
</tr>
</tbody>
</table>

FINANCE TERMS:

Rating: Non-rated
Term: 30 years
Structure: Fixed Rate
Method of Sale: Public Offering
COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA’s Executive Director recommends approving the following resolution and actions:

1. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2020-01, Improvement Area No. 1 (Sand Creek), Special Tax Bonds, Series 2021; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

Documents: [link](https://www.dropbox.com/sh/1u7bxxl4bbcry6/AAC_6qrYgAEh9CnP0-51aRGa?dl=0)
Agenda Item No. 7

Agenda Report

DATE: January 21, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Conduct proceedings for stand-alone bond issuance under the Statewide Community Infrastructure Program (“SCIP”) for Assessment District No. 20-02 (Tapestry (Phase I)) City of Hesperia, County of San Bernardino (the “District”)

____________________________________

SUMMARY:

On December 3, 2020, the Commission adopted the resolution of intention to form the District and approved the preliminary engineers report. In addition, the public hearing and was set for today.

The actions requested today by the Commission is the second step in connection with a stand-alone bond issuance for Tapestry (the “Project”) located in the City of Hesperia (the “City”).

PROJECT BACKGROUND:

During the next 25 years the Project will build 15,663 housing units on 9,400 acres of open land in the southwest part of the City. The Project will include town centers, police and fire stations, parks, trails and thousands of square feet of open space. It will also have shopping centers and other commercial elements – 700,000 square feet total – as well as seven elementary schools, one middle school and one high school. Attachment A includes a map of the master plan.

Prices will range from the low $200,000’s to $400,000 and above, with the houses generally having two, three and four bedrooms. Tapestry’s first phase will have 2,100 units, with about 500 of those expected to be put up for sale in two years. The Project is proposing to fund approximately $12.7 million for the widening of a main road known as Ranchero Road.
The actions requested of the Commission today include the following:

1. Open District public hearing.
2. Close District public hearing.

3. Conduct the following actions with respect to the District:
   a. Open assessment ballot of landowner within the District and announce results.
   b. Consideration of resolution approving final engineer’s report, levying assessments, ordering the financing of specified development impact fees, confirming the amount of unpaid assessments and directing related actions in relation to the District.

Subsequent approvals to issue bonds will be brought back to the Commission at a future meeting.

Documents: https://www.dropbox.com/sh/7nbpfzo9zx0bqf9/AACKSm5hUS_kv6wX4zjRybKEa?dl=0

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends: (1) conducting the public hearing; (2) opening the assessment ballot of the landowner and announce results; (3) and approval of the resolutions as presented to the Commission.
Agenda Report

DATE: January 21, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consideration of CCG PACE Funding as a commercial PACE capital provider

EXECUTIVE SUMMARY:

CSCDA received a proposal from CCG PACE for commercial PACE only capital provider under the CSCDA Open PACE program.

The Economic, Innovation and Sustainability Committee reviewed and approved CCG PACE as a commercial PACE capital provider.

OVERVIEW:

CCG

- Cityscape Capital Group, LLC (Cityscape), CCG PACE’s parent company was founded in 1994 and is a boutique investment banking firm that specializes in tax credits of different types.

- To date, Cityscape and its affiliates have facilitated the placement of over $1.35 billion dollars of tax credit equity and debt.

- Funded by U.S. Treasury nine times for New Markets Tax Credits totaling $345 million in tax credit authority.

- CCG currently manages approximately $175 million of tax credit equity and debt facilities.

- CCG PACE was recently formed to provide Commercial Property Assessed Clean Energy (“C-PACE”) financing to large-scale commercial real estate transactions.

- CCG PACE closed its initial C-PACE transaction in June 2019 - an $8.75 million transaction involving a hotel in Wisconsin, which utilized a single-rated asset and private activity bond issuance.
• CCG PACE’s most recent closing in November 2020 - a $3.55 million transaction involving a hotel in Wisconsin.

• Currently bidding $53 million in new projects, including $37 million in California.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of CCG PACE as a new commercial Open PACE capital provider.

Documents: https://www.dropbox.com/sh/oq4zcc37pjva2te/AABgKu11xwcKWAC8bsZN6eBua?dl=0
Agenda Item No. 9

Agenda Report

DATE: January 21, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consideration of minimum requirements for CSCDA Open PACE Program Administrator and Capital Provider.

EXECUTIVE SUMMARY:

Under CSCDA’s Open PACE program the Commission has appointed Program Administrators and Capital Providers to act as administrators for commercial PACE (C-PACE). The Economic Innovation and Sustainability Committee reviewed and approved the requirements outlined below.

The specific requirements for a Program Administrator and Capital Provider shall include the following.

Program Administrator:

1. Program administration contract with CSCDA.
2. Exclusively offer C-PACE through CSCDA in California.
3. Minimum of $25MM in capital available for financing C-PACE loans. Availability of capital needs to be evidenced by a capital commitment letter or letter of intent.
4. Minimum transaction size $2MM.
5. C-PACE finance team established including bond counsel, assessment engineer and trustee;
6. Minimum 2 years of C-PACE or similar financing experience.
7. Ability to manage delinquency of assessments.
8. Upon Commission approval of program handbook and documents, individual C-PACE transactions do not need to be approved by the CSCDA Commission.
9. The ability to abide by the consumer protection policies established by CSCDA and the Legislature.

Capital Provider:

1. No program administration agreement with CSCDA
2. Transactions are similar to conduit bond financings completed by CSCDA.
3. Minimum of $10MM in capital available for financing C-PACE loans. Availability of capital needs to be evidenced by a capital commitment letter or letter of intent.
4. Minimum transaction size of $2MM.
5. Ability to manage delinquency of assessments.
6. C-PACE finance team established including bond counsel, assessment engineer and trustee;
7. Minimum 2 years of C-PACE or similar financing experience.
8. Each transaction is approved by the CSCDA Commission.
9. The ability to abide by the consumer protection policies established by CSCDA and the Legislature.

RECOMMENDED ACTION:

The Executive Director recommends approval of the above-referenced requirements for CSCDA Open PACE Program Administrators and Capital Providers.
DATE: January 21, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consideration of Amendments to CSCDA Fee Schedule

EXECUTIVE SUMMARY:

In connection with a recent periodic review of CSCDA’s fee schedule, one proposed change is recommended. The commercial PACE fee includes a component that provides fees associated with two mechanisms including assignment and bond issuance. This structure is no longer used for commercial PACE. The recommendation is to make the following change keeping the minimum and maximum fees.

*The minimum bond issuance fee is $10,000 and maximum bond issuance fee is $250,000.*

The proposed amended fee schedule is included as Attachment A and a redline against the current fee schedule is included as Attachment B.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the amended fee schedule as presented to the Commission in Attachment A.
## Fee Schedule

<table>
<thead>
<tr>
<th>Bond Program</th>
<th>Issuance Fee</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Up to $20 Million]</td>
<td>[Over $20 Million]</td>
<td></td>
</tr>
<tr>
<td>Affordable Housing</td>
<td>20 bps (Min $15,000)</td>
<td>5 bps&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Nonprofit Affordable Housing</td>
<td>20 bps (Min $15,000)</td>
<td>5 bps&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>501(c)(3) Nonprofits (Healthcare, Private Schools, Charter Schools, Higher Education, CCRCs)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>20 bps on first $10 million (Min $15,000) 5 bps on amounts over $10 million Maximum Fee of $75,000 per transaction</td>
<td>1.5 bps</td>
</tr>
<tr>
<td>Small Issue Public Benefit Program</td>
<td>3% (Min $60,000), 2% over $2M</td>
<td>None</td>
</tr>
<tr>
<td>Municipal</td>
<td>15 bps (Min $10,000)</td>
<td>None</td>
</tr>
<tr>
<td>Airports/Solid Waste/Exempt Facilities</td>
<td>25 bps (Min $25,000)</td>
<td>5 bps</td>
</tr>
<tr>
<td>Taxable</td>
<td>25 bps (Min $25,000)</td>
<td>1.5 bps</td>
</tr>
<tr>
<td>Industrial Development Bonds</td>
<td>$25,000</td>
<td>10 bps</td>
</tr>
<tr>
<td>Community Facilities District (CFD)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>1%</td>
<td>$10,000 + Actual Costs</td>
</tr>
<tr>
<td>SCIP</td>
<td>1.5%</td>
<td>10 bps</td>
</tr>
<tr>
<td>Residential PACE&lt;sup&gt;4&lt;/sup&gt;</td>
<td>87.5 bps</td>
<td>None</td>
</tr>
<tr>
<td>Commercial PACE&lt;sup&gt;4&lt;/sup&gt;</td>
<td>75 bps</td>
<td>None</td>
</tr>
</tbody>
</table>

### Notes:

- Bond Programs require a $5,000 Fee Deposit for each financing application which is applied to the issuance fee at closing ($2,500 Fee Deposit for Small Issue Public Benefit Program & $1,500 application fee for SCIP).
- All Annual Fees assessed against aggregate principal outstanding on interest payment date (SCIP annual fees assessed against aggregate original principal issuance amount).

<sup>1</sup> Minimum Annual Administration Fee for Housing bond issuances is $5,000 per project (a $5,000 annual compliance monitoring fee will replace the existing Annual Administration Fee throughout the CDLAC Compliance Period after the Qualified Project Period has expired).

<sup>2</sup> 501c3 Nonprofit Financings: Issuance Fee is capped at $75,000 and the Annual Administration Fee is capped at $150,000.

<sup>3</sup> CFD issuances require an upfront deposit.

<sup>4</sup> The minimum bond issuance fee is $10,000 and maximum bond issuance fee is $250,000.
### Fee Schedule

<table>
<thead>
<tr>
<th>Bond Program</th>
<th>Issuance Fee</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Up to $20 Million</td>
<td>Over $20 Million</td>
</tr>
</tbody>
</table>
| Affordable Housing                               | 20 bps (Min $15,000)             | $40,000 + 12.5 bps over $20M | 5 bps
| Nonprofit Affordable Housing                     | 20 bps (Min $15,000)             | $40,000 + 5 bps over $20M | 5 bps
| 501(c)(3) Nonprofits (Healthcare, Private Schools, Charter Schools, Higher Education, CCRCs) | 20 bps on first $10 million (Min $15,000) | 5 bps on amounts over $10 million Maximum Fee of $75,000 per transaction | 1.5 bps
| Small Issue Public Benefit Program               | 3% (Min $60,000), 2% over $2M    | N/A        | None |
| Municipal                                        | 15 bps (Min $10,000)             | $30,000 + 2.5 bps over $20M | None |
| Airports/Solid Waste/Exempt Facilities           | 25 bps (Min $25,000)             | $50,000 + 12.5 bps over $20M | 5 bps |
| Taxable                                          | 25 bps (Min $25,000)             | $50,000 + 12.5 bps over $20M | 1.5 bps |
| Industrial Development Bonds                     | $25,000                          | N/A        | 10 bps |
| Community Facilities District (CFD)              | 1%                               | 1%         | $10,000 + Actual Costs |
| SCIP                                             | 1.5%                             | 1.5%       | 10 bps |
| Residential PACE                                 | 87.5 bps                         | 87.5 bps   | None |
| Commercial PACE                                 | 75 bps                           | 75 bps     | None |

**Notes:**

Bond Programs require a $5,000 Fee Deposit for each financing application which is applied to the issuance fee at closing ($2,500 Fee Deposit for Small Issue Public Benefit Program & $1,500 application fee for SCIP).

All Annual Fees assessed against aggregate principal outstanding on interest payment date (SCIP annual fees assessed against aggregate original principal issuance amount).

1. Minimum Annual Administration Fee for Housing bond issuances is $5,000 per project (a $5,000 annual compliance monitoring fee will replace the existing Annual Administration Fee throughout the CDLAC Compliance Period after the Qualified Project Period has expired).

2. 501c3 Nonprofit Financings: Issuance Fee is capped at $75,000 and the Annual Administration Fee is capped at $150,000.

3. CFD issuances require an upfront deposit.

4. For assignment followed by bond issuance, CSCDA shall receive a 25 bps assignment fee and a 50 bps bond issuance fee. The minimum bond issuance fee is of $10,000 and maximum bond issuance fee is of $250,000.