



REGULAR MEETING AGENDA

January 19, 2017 at 2:00 p.m.

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

Telephonic Locations:

709 Portwalk Place
Redwood City, CA 94061

County of Monterey
168 Alisal Street, Salinas, CA 93901

County of Kern
1115 Truxtun Avenue, Bakersfield, CA 93301

City of Auburn
1225 Lincoln Way, Auburn, CA 95603

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Dan Harrison, Chair	_____ Tim Snellings, Member
_____ Larry Combs, Vice Chair	_____ Dan Mierzwa, Member
_____ Kevin O'Rourke, Treasurer	_____ Irwin Bornstein, Member
_____ Ron Holly, Secretary	_____ Brian Moura, Alt. Member
_____ Jordan Kaufman, Alt. Member	

2. Consideration of the minutes of the January 5, 2017 Annual Meeting.

3. Consideration of the Consent Calendar.

4. Public Comment.

B. ITEMS FOR CONSIDERATION

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

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2017 at ___: ___ m, Signed _____. Please email signed page to info@cscda.org

- a. The Promenade Housing Partners, LP (The Promenade Apartments), City of West Covina, County of Los Angeles; issue up to \$12,000,000 in multi-family housing revenue bonds.
 - b. Georgiana Bruce Kirby Preparatory School, City of Santa Cruz, County of Santa Cruz; issue up to \$10,500,000 in nonprofit school facility bonds.
6. Consider the following resolutions for several Statewide Community Infrastructure Program (SCIP) Assessment Districts:
 - a. Resolutions of intention to finance the payment of capital improvements and/or development fees, including approval of proposed boundary maps.
 - b. Resolutions preliminarily approving the engineer's reports, setting the public hearing of protests and providing property owner ballots.
7. Authorize the issuance, sale and delivery by private placement of Statewide Community Infrastructure Program Refunding Revenue Bonds, Series 2017R1 and certain other actions in connection therewith.
8. Consideration of amendment to commercial PACE approval process for CaliforniaFirst program.
9. Update regarding CSCDA Housing Compliance. (Informational Item)

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, February 2, 2017 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar

- a. Consideration of renewal memberships with the Council of Development Finance Agencies (CDFA) and the California Council for Affordable Housing (CCAH).
- b. Consideration of SB 165 Reports.
- c. Consideration of amendment to legal services agreement with Orrick, Herrington & Sutcliffe.

January 19, 2017



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Agenda Item No. 3

Agenda Report

DATE: January 19, 2017
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

- a. Consideration of renewal membership with the California Council for Affordable Housing (CCAH) and the Council of Development Finance Agencies (CDFA).

It is recommended CSCDA consider renewing its membership with CCAH and CDFA. CCAH is a statewide multifamily affordable association with two conferences a year and provides a voice to the affordable housing community. CDFA is the national development finance association for conduit issuers and the association represents the interests of conduit issuers in Washington DC. Each membership is \$750.

- b. Consideration of amendment to legal services agreement with Orrick, Herrington & Sutcliffe.

Staff, Executive Director and the Professional Services Ad Hoc Committee have come to an agreement with Orrick, Herrington & Sutcliffe for a reduction in the annual Issuer Counsel retainer from \$133,000 to \$80,000 per year. It is recommended that the Executive Director and General Counsel work with Orrick to document the amendment.



Agenda Item No. 5a

Agenda Report

DATE: January 19, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: The Promenade Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of West Covina, County of Los Angeles

AMOUNT: Not to Exceed \$12,000,000

EXECUTIVE SUMMARY:

The Promenade Apartments (the “Project”) is an acquisition and rehabilitation of a 124-unit rental affordable housing project located in the City of West Covina. 100% of the units will remain rent restricted for low-income tenants.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of 124-unit affordable rental housing facility located at 1333 West Garvey Avenue North in the City of West Covina.
- 3.7 acre site.
- Two-story residential building.
- Consists of 28 studio units, 95 one-bedroom units, and one manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

National Community Renaissance (National CORE) is comprised of National Community Renaissance of California (NCRC), and Hope through Housing Foundation (HOPE), which provides on-site social services to all of National CORE’s communities. National CORE was established in 1992 as a 501(c) (3) not-for-profit public benefit corporation and currently has over 8,000 rental units under ownership in four states, including more than 6,900 throughout the Southern California region. National CORE is the developer, owner, operator and services provider of all of its properties. National CORE currently employs in excess of 400 people. National CORE is a vertically integrated company with in-house construction, property management, asset management, compliance, accounting and social programs/services departments. National CORE

has experienced staff capacity in development, construction management, property management, social services, and is a licensed general contractor. This “in-house” structure allows for strict quality control and cost-savings in all facets of its business. National CORE’s philosophy is to not only develop and maintain high-quality affordable housing, but to go well beyond the bricks and mortar and create vibrant communities that are safe and nurturing environments for its residents. National CORE continues to own and manage all of its properties, thus ensuring long-term affordability as well as the maintenance of high quality affordable communities. National CORE has financed more than 12 prior projects with CSCDA.

Public Agency Approval:

TEFRA Hearing: September 7, 2016 – City of West Covina – unanimous approval

CDLAC Approval: November 16, 2016

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 40% (50 units) restricted to 50% or less of area median income households.
 - 60% (73 units) restricted to 60% or less of area median income households.
- The Project is within walking distance to mass transit, parks, K-12 schools and a large shopping mall.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 10,793,254
Tax Credits:	\$ 658,722
Seller Carry-Back Note:	\$ 723,027
Successor Agency Loan Interest:	\$ 683,249
Assumed Successor Agency Loan:	<u>\$ 5,617,867</u>
Total Sources:	\$ 18,476,119

Uses of Funds:

Acquisition:	\$ 9,293,249
Construction Costs:	\$ 6,313,467
Architecture & Engineering:	\$ 315,000
Loan Fees/Costs of Issuance:	\$ 1,083,160
Rent-Up Costs/Reserves:	\$ 71,243
Developer Fee:	\$ 600,000
Soft Costs:	<u>\$ 800,000</u>
Total Uses:	\$ 18,476,119

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Bond Purchaser: Bank of the West, San Francisco

Finance Terms:

Rating: Unrated
Term: 35 years
Structure: Direct Placement
Estimated Closing: February 15, 2017

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. Photos of The Promenade Apartments (Attachment A)
2. CSCDA Resolution (Attachment B)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

ATTACHMENT A

The Promenade Apartments



ATTACHMENT B

RESOLUTION NO. 16H-__

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 \$12,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS THE PROMENADE APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds 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, The Promenade Housing Partners, 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 (the “Notes”) to assist in the financing of the acquisition, construction and development of a 124-unit multifamily housing rental development to be located in the City of West Covina, California, and to be known as “The Promenade Apartments” (the “Project”);

WHEREAS, on November 16, 2016, the Authority received an allocation in the amount of \$10,793,254 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of West Covina (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 \$12,000,000, 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 Bank of the West (the "Funding Lender"), as the initial holder of the Notes;

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 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 Note in one or more series. The Notes shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Note (The Promenade Apartments), Series 2017B" 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 \$12,000,000; 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 shall be executed on behalf of the Authority by 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. 15R-53 of the Authority, adopted on October 22, 2015) (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 January 1, 2057), 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, loan related documents, an assignment of deed of trust, an 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 Note, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents approved herein.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this January 19, 2017.

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 19, 2017.

By _____
Authorized Signatory



Agenda Item No. 5b

Agenda Report

DATE: January 19, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Georgiana Bruce Kirby Preparatory School

PURPOSE: Authorize the Issuance of Tax-Exempt Obligations to Refinance and Finance School Facilities located in the City of Santa Cruz, County of Santa Cruz.

AMOUNT: Not to Exceed \$10,500,000

EXECUTIVE SUMMARY:

Georgiana Bruce Kirby Preparatory School (“GBK” or the “School”), has requested that CSCDA issue tax-exempt nonprofit revenue obligations in an amount not to exceed \$10,500,000 (the “Obligations”) to refinance and finance certain school facilities located in the City of Santa Cruz. This is GBK’s second financing with CSCDA.

PROJECT ANALYSIS:

About GBK:

The School is named for Georgiana Bruce Kirby, a Santa Cruz pioneer who came to the community in 1850. Ms. Kirby was a motivated and independent woman and a tireless advocate who worked vigorously toward her ideal of education and equality for all. Founded in 1994, the School is an independent, non-sectarian, non-profit school serving 275 students in grades 6 through 12. Education at the School is characterized by active, personalized learning that promotes creativity and fosters intellectual curiosity. Students thrive in small classes (with an average of 12 students per class) where a knowledgeable, enthusiastic faculty guides their intellectual and personal development. They are passionate in their pursuit of knowledge as they demonstrate and employ it in real-world applications.

GBK is accredited by the Western Association of Schools and Colleges (WASC) and is a member of the California Association of Independent Schools (CAIS).

About the Project:

The \$10,000,000 financing will provide \$1,600,000 of new money and also refinance the School's existing First Republic Bank tax-exempt loan which is currently outstanding in the amount of \$8,400,000. The \$1,600,000 new money will be utilized for several capital improvement projects totaling roughly \$2,200,000. The School will fundraise \$500,000 to \$700,000 for an approximately 25% equity component. The planned improvements consist of the following: (i) \$1,400,000 HVAC overhaul; (ii) \$600,000 recreation area in the front parking lot with space for gathering, classes, and performances; (iii) \$100,000 for exterior building repairs; and (iv) \$50,000 for a retaining wall and other landscaping projects on the campus.

Public Agency Approval:

TEFRA Hearing: January 24, 2017 – City of Santa Cruz – approval will be subject to the City of Santa Cruz's TEFRA approval.

Public Benefit:

- **Scholarships/Financial Aid** – The School is committed to providing quality education and believes that qualified students should be given the opportunity to attend the School. Through the generosity of its benefactors and the success of its fundraising efforts, approximately 24% of GBK students receive tuition assistance that totals over \$1.1 million annually.
- **Community Access** – The School embraces both the concept and the embodiment of diversity within its educational community. Beyond the ethical imperative to create opportunity for a full range of families in the greater Santa Cruz area, the School believes that diversity fundamentally enhances the quality of education for all students. Diverse socio-economic backgrounds, races and ethnicities, opinions, genders, sexual orientations, physical abilities, religious beliefs, and learning styles create a broad based education for the Santa Cruz area.
- **Environmental Stewardship** – A hands-on Environmental Club has been established where the focus is on reducing the School's environmental footprint, maintaining and advancing the rooftop garden, and participating in ecologically-minded community events.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bond:	\$ 10,000,000
School Equity:	\$ 573,000
Total Sources:	\$ 10,573,000

Uses of Funds:

Payoff of Existing Loan:	\$ 8,398,000
Capital Improvements:	\$ 2,150,000
Costs of Issuance:	\$ 25,000
Total Uses:	\$ 10,573,000

Finance Partners:

Bond Counsel:	Hawkins, Delafield & Wood, LLP, San Francisco
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Private Placement Purchaser:	First Republic Bank, San Francisco

Finance Terms:

Anticipated Rating:	Unrated
Term:	30 years at a fixed interest rate
Structure:	Private Placement
Estimated Closing:	February 2, 2017

CSCDA Policy Compliance:

The financing complies with CSCDA's general, issuance and K-12 private school policies.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

1. Approves the issuance of the Bonds and the financing of the Project, subject to TEFRA approval by the City of Santa Cruz;
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. 17 NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

A RESOLUTION AUTHORIZING THE ISSUANCE OF OBLIGATIONS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,500,000, FOR THE PURPOSE OF FINANCING AND/OR REFINANCING CAPITAL FACILITIES AND CERTAIN OTHER MATTERS RELATING THERETO TO BENEFIT GEORGIANA BRUCE KIRBY PREPARATORY SCHOOL

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 City of Santa Cruz (the "City") is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the

provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

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, Georgiana Bruce Kirby Preparatory School, a California nonprofit public benefit corporation (the "Corporation"), wishes to enter into a master loan agreement (the "Master Loan Agreement"), with First Republic Bank (the "Lender") and the Authority, under which the Authority will loan the proceeds of the Obligation to the Corporation pursuant to a plan of finance to: (1) refinance obligations of the School in the outstanding principal amount of approximately \$8,400,000, the proceeds of which were used to refinance outstanding debt of the School which financed or refinanced the construction, acquisition, installation, renovation, rehabilitation and improvement of real property, facilities, equipment and improvements of the School's educational facilities located on its campus at 425 Encinal Street in Santa Cruz, California (the "Campus"), including but not limited to purchase of the existing building located at 425 Encinal Street and conversion of the existing building to school use, (2) finance certain HVAC improvements, recreation facilities, a retaining wall and other landscaping projects, and other miscellaneous construction, acquisition, installation, renovation, rehabilitation and improvement of real property, facilities, equipment and improvements of the Campus and (3) pay various costs of issuance (collectively, the "Project"). The facilities financed as part of the Project, which are located in the City, will be owned by the Corporation and used for the educational purposes thereof;

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

WHEREAS, pursuant to the Master Loan Agreement, the Authority will grant a tax-exempt loan to the Corporation in a principal amount not exceeding \$10,500,000 (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.

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 Ten Million Five Hundred Thousand Dollars (\$10,500,000). 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 member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 15R-53 of the Authority, adopted on October 22, 2015 (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 City has

held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and 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/or refinancing for the Project.

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

Agenda Item No. 6

Agenda Report

DATE: January 19, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consider Resolutions for the Statewide Community Infrastructure Program (SCIP) 2017A Assessment Districts:

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

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with the SCIP 2017A issuance of bonds, anticipated to be approximately \$27,000,000 for the following nine (9) projects. Attachment A includes a breakdown of each assessment:

1. Sellers Point – Residential (City of Brentwood, Contra Costa County)
Impact Fees:
Water Facilities Fee, Wastewater Facilities Fee, Roadways, Parks and Trails Fee.
2. Country House Memory Care – Commercial (Placer County)
Impact Fees & Capital Improvements:
Traffic Mitigation Fees, Roadway, Drainage.
3. Los Cerros – Residential (City of Rocklin, Placer County)
Impact Fees & Capital Improvements:
Traffic – City, Traffic – SPRTA, Sewer – SPMUD, Street Improvements, Street Lights and Traffic Control Devices, Storm Drain, Sanitary Sewer, Site Preparation, Landscape, and Erosion Control.
4. Wildcat Whitney Ranch – Residential (City of Rocklin, Placer County)
Impact Fees & Capital Improvements:

Traffic – City, Traffic – SPRTA, Sewer – SPMUD, Street Improvements, Street Lights and Traffic Control Devices, Storm Drain, Sanitary Sewer, Site Preparation, Landscape, and Erosion Control.

5. Sheldon Crossroads – Residential (City of Elk Grove, Sacramento County)

Impact Fees & Capital Improvements

CSD Park Fees, City Roadway Fee – Zone 1, Roadway Improvements, Street Lights.

6. Santa Barbara Apartment Homes – Commercial (City of Rialto, San Bernardino County)

Impact Fees & Capital Improvements:

Open Space, Park & Recreation Facilities, Street Medians, Streetlight Improvements.

7. Vista Del Sur – Residential (City of San Diego, San Diego County)

Impact Fees:

Otay Mesa Public Facilities Financing Plan and Facilities Benefit Assessment (for Transportation and Parks)

8. Marshall Crossing – Residential (City of West Sacramento, Yolo County)

Impact Fees:

Sewer Connection Fees, Drainage Impact Fees, Traffic, Parks Fee, Water Connection Fee

9. Promenade – Residential (City of West Sacramento, Yolo County)

Impact Fees:

Sewer Connection Fees, Drainage Impact Fees, Traffic, Parks Fee, Water Connection Fee

The attached resolutions (Attachment B) include the following actions:

1. Intent to finance the capital improvements and development impact fees, including approval of proposal boundary maps (included in Documents for Commissioner Review);
2. Preliminary approval of the engineers reports (included in Documents for Commissioner Review);
3. Setting the public hearing of protests and providing property owner ballots for March 16, 2017 at 2:00 pm at the California State Association of Counties.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the resolutions as presented to the Commission in the form of Attachment A and setting the public hearing for March 16, 2017 at 2:00 pm at the California State Association of Counties.

ATTACHMENT A

SCIP 2017A

Local Agency	Project Name	Assessment Amount
City of Brentwood	Sellers Pointe	\$2,099,805.26
City of Hercules*	Muir Pointe	\$3,633,299.84
County of Placer	Country House Memory Care	\$1,714,445.11
City of Rocklin	Los Cerros	\$2,690,931.99
City of Rocklin	Wildcat Whitney Ranch	\$2,815,185.15
City of Elk Grove	Sheldon Crossroads - Flagstone	\$1,742,678.66
City of Rialto	The Santa Barbara Apartment Homes (Phase I)	\$1,159,034.97
City of San Diego	Vista Del Sur	\$3,273,157.85
City of Santa Rosa*	Kawana Meadows	\$4,139,632.56
City of West Sacramento	Marshall Crossing - The Crossing	\$549,478.80
City of West Sacramento	Promenade	\$3,052,349.80
Total		\$26,870,000.00

*Resolution of intention approved previously by the Commission and were to be included in SCIP 2017A

ATTACHMENT B

RESOLUTION NO. 17SCIP-___

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC CAPITAL IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-01 (CITY OF BRENTWOOD, COUNTY OF CONTRA COSTA, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) as more particularly described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 17-01 (City of Brentwood, County of Contra Costa, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-01, City of Brentwood, County of Contra Costa, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 17-01 (City of Brentwood, County of Contra Costa, California)”;

WHEREAS, the City of Brentwood is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

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

Section 1. The above recitals are true and correct.

Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections

2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIII D of the California Constitution.

The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Contra Costa within fifteen (15) days of the adoption of this resolution.

The Commission determines that the cost of financing the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the payment of the Improvement Fees.

The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

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

The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

The amount of any surplus remaining in the improvement fund after payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of January, 2017.

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 January 19, 2017.

By _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Water Facilities Fee
2. Wastewater Facilities Fee
3. Roadways
4. Parks and Trails Fee

RESOLUTION NO. 17SCIP-___

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE PUBLIC CAPITAL IMPROVEMENTS AND/OR THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC CAPITAL IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-02 (COUNTY OF PLACER, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public capital improvements (the “Improvement Fees”) and to finance certain public capital improvements to be constructed by or on behalf of the property owner(s) and to be acquired by the County of Placer or another local agency (the “Improvements”) as more particularly described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 17-02 (County of Placer, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the Improvements and the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-02, County of Placer, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 17-02 (County of Placer, California)”;

WHEREAS, the County of Placer is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

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

Section 2. The above recitals are true and correct.

Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIID of the California Constitution.

The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Placer within fifteen (15) days of the adoption of this resolution.

The Commission determines that the cost of financing the Improvements and the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the Improvements and the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the Improvements and the payment of the Improvement Fees.

The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

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

The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

The amount of any surplus remaining in the improvement fund after acquisition of the Improvements and the payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of January, 2017.

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 January 19, 2017.

By _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District and public capital improvements to be acquired and owned by the County of Placer or another local agency upon or for the benefit of parcels within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels within the Assessment District have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Traffic Mitigation Fees

PUBLIC CAPITAL IMPROVEMENTS

1. Roadway
2. Drainage

RESOLUTION NO. 17SCIP-__

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE CAPITAL IMPROVEMENTS AND/OR THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC CAPITAL IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-03 (CITY OF ROCKLIN, COUNTY OF PLACER, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) and to finance certain public capital improvements to be constructed by or on behalf of the property owner(s) and to be acquired by the City of Rocklin or another local agency (the “Improvements”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Rocklin, County of Placer, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the Improvements and the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-03, City of Rocklin, County of Placer, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Rocklin, County of Placer, California)”;

WHEREAS, the City of Rocklin is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

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

Section 3. The above recitals are true and correct.

Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIII D of the California Constitution.

The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Placer within fifteen (15) days of the adoption of this resolution.

The Commission determines that the cost of financing the Improvements and the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the Improvements and the payment of Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the Improvements and payment of the Improvement Fees.

The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

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

The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

The amount of any surplus remaining in the improvement fund after acquisition of the Improvements and payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of January, 2017.

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 January 19, 2017.

By _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District and public capital improvements to be acquired and owned by the City of Rocklin or another local agency upon or for the benefit of parcels within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels within the Assessment District have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Traffic – City
2. Traffic – SPRTA
3. Sewer - SPMUD

CAPITAL IMPROVEMENTS

1. Street Improvements
2. Street Lights and Traffic Control Devices
3. Storm Drain
4. Sanitary Sewer
5. Site Preparation, Landscape, and Erosion Control

RESOLUTION NO. 17SCIP-__

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE CAPITAL IMPROVEMENTS AND/OR THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC CAPITAL IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-01 (CITY OF ROCKLIN, COUNTY OF PLACER, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) and to finance certain public capital improvements to be constructed by or on behalf of the property owner(s) and to be acquired by the City of Rocklin or another local agency (the “Improvements”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 17-01 (City of Rocklin, County of Placer, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the Improvements and the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-01, City of Rocklin, County of Placer, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 17-01 (City of Rocklin, County of Placer, California)”;

WHEREAS, the City of Rocklin is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

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

Section 4. The above recitals are true and correct.

Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIID of the California Constitution.

The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Placer within fifteen (15) days of the adoption of this resolution.

The Commission determines that the cost of financing the Improvements and the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the Improvements and the payment of Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the Improvements and payment of the Improvement Fees.

The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

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

The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

The amount of any surplus remaining in the improvement fund after acquisition of the Improvements and payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of January, 2017.

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 January 19, 2017.

By _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District and public capital improvements to be acquired and owned by the City of Rocklin or another local agency upon or for the benefit of parcels within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels within the Assessment District have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Traffic – City
2. Traffic – SPRTA
3. Sewer – SPMUD

CAPITAL IMPROVEMENTS

1. Street Improvements
2. Street Lights
3. Storm Drain
4. Sanitary Sewer
5. Site Preparation, Levee, and Related Improvements

RESOLUTION NO. 17SCIP-___

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE PUBLIC CAPITAL IMPROVEMENTS AND/OR THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC CAPITAL IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-01 (CITY OF ELK GROVE, COUNTY OF SACRAMENTO, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public capital improvements (the “Improvement Fees”) and to finance certain public capital improvements to be constructed by or on behalf of the property owner(s) and to be acquired by the City of Elk Grove or another local agency (the “Improvements”) as more particularly described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 17-01 (City of Elk Grove, County of Sacramento, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the Improvements and the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-01, City of Elk Grove, County of Sacramento, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 17-01 (City of Elk Grove, County of Sacramento, California)”;

WHEREAS, the City of Elk Grove is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

WHEREAS, there has been prepared and presented at this meeting a Fee Collection and Disbursement Agreement (the “Fee Agreement”), to be entered into among the Authority, the City of Elk Grove and the Cosumnes Community Services District (the “District”), governing the funding of the Fees for the District, which document is now in substantially final form;

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

Section 5. The above recitals are true and correct.

Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIII D of the California Constitution.

The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Sacramento within fifteen (15) days of the adoption of this resolution.

The Commission determines that the cost of financing the Improvements and the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the Improvements and the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the Improvements and the payment of the Improvement Fees.

The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

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

The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

The amount of any surplus remaining in the improvement fund after acquisition of the Improvements and the payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

The form, terms and provisions of the Fee Agreement in the form made available to the Commissioners are hereby approved and any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to a resolution of the Authority, acting alone, is authorized to execute by and deliver the Fee Agreement with such changes and insertions therein as may

be necessary to cause the Fee Agreement to carry out the intent of this Resolution and as are hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of January, 2017.

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 January 19, 2017.

By _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District and public capital improvements to be acquired and owned by the City of Elk Grove or another local agency upon or for the benefit of parcels within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels within the Assessment District have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. CSD Park Fees
2. City Roadway Fee – Zone 1

PUBLIC CAPITAL IMPROVEMENTS

1. Roadway Improvements
2. Street Lights

RESOLUTION NO. 17SCIP-__

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE CAPITAL IMPROVEMENTS AND/OR THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC CAPITAL IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-01 (CITY OF RIALTO, COUNTY OF SAN BERNARDINO, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) and to finance certain public capital improvements to be constructed by or on behalf of the property owner(s) and to be acquired by the City of Rialto or another local agency (the “Improvements”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 17-01 (City of Rialto, County of San Bernardino, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the Improvements and the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-01, City of Rialto, County of San Bernardino, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 17-01 (City of Rialto, County of San Bernardino, California)”;

WHEREAS, the City of Rialto is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

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

Section 6. The above recitals are true and correct.

Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIID of the California Constitution.

The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of San Bernardino within fifteen (15) days of the adoption of this resolution.

The Commission determines that the cost of financing the Improvements and the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the Improvements and the payment of Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the Improvements and payment of the Improvement Fees.

The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

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

The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

The amount of any surplus remaining in the improvement fund after acquisition of the Improvements and payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of January, 2017.

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 January 19, 2017.

By _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District and public capital improvements to be acquired and owned by the City of Rialto or another local agency upon or for the benefit of parcels within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels within the Assessment District have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Open Space
2. Park & Recreation Facilities
3. Street Medians

PUBLIC IMPROVEMENTS

1. Streetlight Improvements

RESOLUTION NO. 17SCIP-___

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC CAPITAL IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-01 (CITY OF SAN DIEGO, COUNTY OF SAN DIEGO, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) as more particularly described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 17-01 (City of San Diego, County of San Diego, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-01, City of San Diego, County of San Diego, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 17-01 (City of San Diego, County of San Diego, California)”;

WHEREAS, the City of San Diego is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

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

Section 7. The above recitals are true and correct.

Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIID of the California Constitution.

The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office

of the County Recorder of the County of San Diego within fifteen (15) days of the adoption of this resolution.

The Commission determines that the cost of financing the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the payment of the Improvement Fees.

The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

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

The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

The amount of any surplus remaining in the improvement fund after payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of January, 2017.

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 January 19, 2017.

By _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Otay Mesa Public Facilities Financing Plan and Facilities Benefit Assessment (for Transportation and Parks)

RESOLUTION NO. 17SCIP-___

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC CAPITAL IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-02 (CITY OF WEST SACRAMENTO, COUNTY OF YOLO, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) as more particularly described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 17-02 (City of West Sacramento, County of Yolo, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-02, City of West Sacramento, County of Yolo, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 17-02 (City of West Sacramento, County of Yolo, California)”;

WHEREAS, the City of West Sacramento is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

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

Section 8. The above recitals are true and correct.

Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIID of the California Constitution.

The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Yolo within fifteen (15) days of the adoption of this resolution.

The Commission determines that the cost of financing the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the payment of the Improvement Fees.

The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

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

The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

The amount of any surplus remaining in the improvement fund after payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of January, 2017.

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 January 19, 2017.

By _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Sewer Connection Fees
2. Drainage Impact Fees
3. Traffic
4. Parks Fee
5. Water Connection Fee

RESOLUTION NO. 17SCIP-___

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC CAPITAL IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-01 (CITY OF WEST SACRAMENTO, COUNTY OF YOLO, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) as more particularly described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 17-01 (City of West Sacramento, County of Yolo, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-01, City of West Sacramento, County of Yolo, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 17-01 (City of West Sacramento, County of Yolo, California)”;

WHEREAS, the City of West Sacramento is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

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

Section 9. The above recitals are true and correct.

Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIID of the California Constitution.

The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Yolo within fifteen (15) days of the adoption of this resolution.

The Commission determines that the cost of financing the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the payment of the Improvement Fees.

The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

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

The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

The amount of any surplus remaining in the improvement fund after payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of January, 2017.

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 January 19, 2017.

By _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Sewer Connection Fees
2. Drainage Impact Fees
3. Traffic Impact Fee
4. Parks Impact Fee
5. Water Fee

Agenda Item No. 7

Agenda Report

DATE: January 19, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of a resolution authorizing the issuance, sale and delivery by private placement of Statewide Community Infrastructure Program Refunding Revenue Bonds and authorizing certain other documents and actions in connection therewith

BACKGROUND AND SUMMARY:

On December 15, 2016 the CSCDA Commission approved the refunding of the Statewide Community Infrastructure Program (SCIP) issued bonds for series 2006A and 2007A in the amount of \$14,419,536 and 19,941,994 respectively (the “Bonds”). A summary of the projects in each series are outlined in Attachment A. Since the approval the underwriter was able to find a private placement purchaser of the refunding bonds at a better interest rate (3.99%) than a public sale would have achieved. As outlined below this meets the projected savings for the refinancing. Today’s approval is the request to change the structure from a public offering to a private placement with Western Alliance Bank. The proposed private placement structure complies with all CSCDA policies.

REFUNDING ANALYSIS:

Interest rates have decreased substantially since the Bonds were issued, from 5% to an estimated 3.9% due to favorable market conditions and the combined build out of the projects at 48%. The current value to lien ratio is 12 to 1 for the refinancing. In addition, interest rates are anticipated to increase and the refunding will allow the Bonds to lock in at the lower interest rates. At current interest rates RBC Capital Markets expects that the net present value savings will be approximately \$1.9 million or 5.4% of the outstanding par amount.

The savings would be credited back to property owners within the districts, and the property owners would not pay any out of pocket expenses for the refinancing as costs would be paid out of the remaining administrative expense reserves

SOURCES AND USES:

Sources:

Bonds	\$ 35,221,981.20
DSRF	\$ 2,809,991.79
Redemption Fund	<u>\$ 1,921,735.63</u>
	\$ 39,953,508.62

Uses:

Escrow:	\$ 36,410,500.00
DRSF:	\$ 2,526,125.00
COI:	\$ 458,137.50
Underwriter Discount:	\$ 556,275.00
Additional Proceeds:	<u>\$ 2,471.12</u>
	\$ 39,953,508.62

Finance Partners:

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter:	RBC Capital Markets, San Francisco
Private Placement Purchaser:	Western Alliance Bank, Los Angeles

CSCDA Policy Compliance:

The refunding for SCIP 2006A and 2007A complies with CSCDA's general, issuance and land secured policies.

DOCUMENTS: (as attachments)

1. 2006A & 2007A Project List (Attachment A)
1. CSCDA Resolution (Attachment B)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

1. Approves the issuance of the refunding Bonds as a private placement with Western Alliance Bank;
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

SCIP 2006A

Livermore Airway Associates, LLC	Livermore	AD 06-01	Oaks Business Park	Industrial
OTO Development, LLC	Elk Grove	AD 06-01	Hampton Inn & Suites	Commercial
Lipp CDS Inc.	Elk Grove	AD 06-01	Sheldon Oaks Shopping Center	Commercial
Empire West Lonetree, LLC	Rocklin	AD 06-01	Lonetree Professional Center	Industrial
Sakoin Group LLC	Elk Grove	AD 06-01	Sheldon Crossing	Commercial
Silvercreek Yuba I, LLC	Roseville	AD 06-01	Pleasant Grove Marketplace Phase II	Commercial
Foothill Tech Properties, LLC	Elk Grove	AD 06-01	Harbour Point	Commercial

SCIP 2007A

Cambay Group	El Dorado	AD 07-01	Silver Springs	Residential
KB Homes	Petaluma	AD 07-01	Quarry Heights	Residential
Venture Corp.	Dublin / Hercules	AD 07-01	Venture Commerce Center	Commercial / Industrial
Coastal Partners LLC	Roseville	AD 07-01	Hampton Inn & Suites	Commercial
Blue Northern Builders	Lincoln	AD 07-01	Lincoln Gateway	Commercial
Argonaut Holdings, Inc.	Dublin	AD 07-01	Hummer, Saab and Saturn of Dublin	Commercial
Panattoni Development Company, LLC	Roseville	AD 07-01	Granite Bay Pavilions	Commercial
Panattoni Development Company, LLC	Sterling Point Parkway	AD 07-01	Sterling Point Parkway	Commercial / Retail

ATTACHMENT B

RESOLUTION NO. 17SCIP-_____

A RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$50,000,000 OF ITS STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REFUNDING REVENUE BONDS, SERIES 2017R1; APPROVING THE FORMS OF AN AMENDED AND RESTATED TRUST AGREEMENT AND A PLACEMENT AGENT AGREEMENT, AUTHORIZING CHANGES THERETO AND EXECUTION AND DELIVERY THEREOF AS MODIFIED; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS AND IMPLEMENTATION OF THE RELATED FINANCING PROGRAM

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

WHEREAS, the Authority has previously issued its Statewide Community Infrastructure Program Revenue Bonds, Series 2006A (the “Series 2006A Bonds”), currently outstanding in the principal amount of \$14,855,000, and its Statewide Community Infrastructure Program Revenue Bonds, Series 2007A (the “Series 2007A Bonds”), currently outstanding in the principal amount of \$20,495,000; and

WHEREAS, this Commission is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the “Law”) to issue bonds of the Authority for the purpose of refunding bonds, notes and other securities of the Authority, including the Series 2006A Bonds and the Series 2007A Bonds; and

WHEREAS, the Commission now finds it necessary and desirable to authorize and undertake the issuance of the Authority’s Statewide Community Infrastructure Program Refunding Revenue Bonds, Series 2017R1 (the “Bonds”) pursuant to an Amended and Restated Trust Agreement (the “Trust Agreement”), between the Authority and Wilmington Trust, National Association, as Trustee (the “Trustee”), to refund the Series 2006A Bonds and the Series 2007A Bonds, to fund a reserve fund and to pay costs of issuance (the “Refunding Plan”); and

WHEREAS, this Commission has determined that the estimated amount necessary to refund the Series 2006A Bonds and the Series 2007A Bonds, to fund a reserve fund and to pay costs of issuance will require the issuance of the Bonds in the aggregate principal amount not to exceed \$50,000,000; and

WHEREAS, this Commission previously adopted its Resolution 16SCIP-38 on December 15, 2016, approving the Refunding Plan;

WHEREAS, this Commission now finds it necessary and desirable to authorize the sale of the Bonds through RBC Capital Markets, LLC, as placement agent (the “Placement Agent”), to Western Alliance Business Trust and Texas Capital Bank, N.A. (together, the “Purchaser”) in a private placement, in the alternative to a negotiated sale of the Bonds through RBC Capital Markets, LLC, as underwriter, as authorized by Resolution 16SCIP-38; and

WHEREAS, this Commission has determined that all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in the Trust Agreement the valid, binding and legal obligations of the Authority according to the import thereof and hereof have been done and performed; and

WHEREAS, in furtherance of implementing the financing described above, there have been made available to the Commission for consideration and approval at this meeting, forms of the following:

- (a) the Trust Agreement, described above;
- (b) a Placement Agreement, under the terms of which, among other things, the Authority agrees to sell the Bonds to the Purchaser through the Placement Agent; and

WHEREAS, being fully advised in the matter of the financing, this Commission wishes to proceed with implementation of the Refunding Plan; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the Financing Program do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize the execution and delivery of certain documents in order to further implement the financing in the manner and upon the terms herein provided; and

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

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

Section 2. The Commission hereby authorizes the sale and issuance of one or more series of Bonds of the Authority by private placement through the Placement Agent to the Purchaser, in the alternative to a negotiated sale of the Bonds as authorized by Resolution 16SCIP-38. 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, to determine the method of sale of the Bonds based upon market conditions at the time of sale. Pursuant to the Law, the Bonds shall be issued in the aggregate principal amount of not to exceed \$50,000,000; provided, however, that (a) the net present value savings of the Refunding shall be not less than 3.0%,

(b) the true interest cost of the Bonds shall not exceed 6.0%, and (c) the maximum term of any maturity shall not extend beyond the year 2037.

Section 3. The form and substance of the Trust Agreement is hereby approved. Any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an “Authorized Signatory”) is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially the form made available to the Commissioners, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The form and substance of the Placement Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Placement Agreement in substantially the form made available to the Commissioners, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. 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, to do any and all things and to execute and deliver any and all documents, which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution. 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 transactions contemplated by this resolution are hereby ratified, confirmed and approved.

Section 6. This Resolution shall take effect immediately upon its passage. Resolution 16SCIP-38 remains in full force and effect and is not repealed or superseded by this Resolution.

PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this 19th day of January, 2017.

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 January 19, 2017.

By: _____

Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No. 8

Agenda Report

DATE: January 19, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of a resolution approving amendment to Commercial PACE approval process for CaliforniaFirst program

BACKGROUND AND SUMMARY:

As part of the initial approval of CaliforniaFirst's commercial PACE program the Commission requested that all financings \$10 million or higher be approved individually. With the evolution of the Open PACE platform, the Commission has authorized Clean Fund to issue up to \$100 million in commercial PACE bonds without having to come back for any approvals of projects \$10 million or higher.

In order to keep all of the PACE providers on par with each other it is recommended CaliforniaFirst be authorized to issue up to \$100 million in commercial PACE bonds.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the resolution authorizing up to \$100 million in commercial PACE bonds be issued by CaliforniaFirst without further Commission approval. Once this amount is exceeded subsequent approvals would be required.

ATTACHMENT A

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF ASSESSMENT CONTRACTS AND ISSUANCE OF LIMITED OBLIGATION IMPROVEMENT BONDS TO PROVIDE CONTRACTUAL ASSESSMENT FINANCING FOR NON-RESIDENTIAL PROPERTIES, APPROVING AND DIRECTING RELATED DOCUMENTS AND ACTIONS, AND RATIFYING OUTSTANDING BONDS FOR NON-RESIDENTIAL FINANCINGS AND APPROVING RELATED DOCUMENTS AND ACTIONS

CaliforniaFIRST Program

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) (the “Act”) and a joint exercise of powers agreement entered into by a number of California cities, counties and special districts in accordance with the Act to authorize assessments to finance or refinance the installation of distributed generation renewable energy sources, energy efficiency improvements, water efficiency improvements, seismic strengthening improvements, electric vehicle charging infrastructure and such other work, infrastructure or improvements as may be authorized by law from time to time that are permanently fixed to real property (the “Authorized Improvements”), all in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (beginning with Section 589810), as amended (“Chapter 29”); and

WHEREAS, the Commission of the Authority (the “Commission”) heretofore established the CaliforniaFIRST Program to provide financing for Authorized Improvements pursuant to Chapter 29 and authorized the issuance of one or more series of limited obligation improvement bonds of California Communities (the “Bonds”) under the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code, as amended (the “Bond Law”) and upon the security of assessments levied on the participating parcels under Chapter 29 and the Bond Law; and

WHEREAS, pursuant to Resolution No. 15R-10, adopted by the Commission on January 29, 2015, entitled, “A Resolution Authorizing Execution and Delivery of Assessment Contracts and Issuance of Limited Obligation Improvement Bonds to Provide Contractual Assessment Financing for Non-Residential Properties, Authorizing Execution and Delivery of Assessment Contracts to Provide Contractual Assessment Financing for Non-Residential Properties in Connection with Power Purchase Agreements or Leases, Approving and Directing Related Documents and Actions, and Ratifying Outstanding Assessment Contracts and Bonds for Non-Residential Financings and Approving Bonds for Non-Residential Financings and Approving Related Documents and Actions,” the Commission authorized California Communities to enter into one or more indentures of trust (each, an “Indenture”), from time to time, with Wilmington Trust, National Association, as trustee, and issue limited obligation improvement bonds in one or more series, subject to a single-series maximum principal amount (a “Single-Series Cap”) of \$10,000,000 and an aggregate maximum principal amount (an “Aggregate Cap”) of \$50,000,000, to provide financing for the installation of Authorized Improvements on non-residential property (including residential property containing four or more units) (collectively, the “Tranche One Bonds”); and

WHEREAS, the aggregate principal amount of the Tranche One Bonds issued to date is nearing \$50,000,000, and the Commission desires to authorize the issuance by California Communities of a second tranche of Bonds in one or more series, which Bonds shall not be subject to a Single-Series Cap but shall be subject to an Aggregate Cap of \$100,000,000, to provide financing for the installation of Authorized Improvements on non-residential property (including residential property containing four or more units) (collectively, the “Tranche Two Bonds”); and

WHEREAS, the Commission wishes to approve, confirm and ratify all Tranche One Bonds heretofore issued by California Communities for the CaliforniaFIRST Program to provide financing for the installation of Authorized Improvements on non-residential property (including residential property containing four or more units) and all related actions, documents and agreements; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Tranche One Bonds and the Tranche Two 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 the Act and the Bond Law.

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

1. California Communities is hereby authorized to issue the Tranche Two Bonds in one or more series. For the avoidance of doubt, Bonds issued following the date of adoption of this Resolution to provide financing for the installation of Authorized Improvements on non-residential property (including residential property containing four or more units) shall be Tranche Two Bonds subject to an Aggregate Cap of \$100,000,000 and shall not be subject to a Single-Series Cap.

2. The Tranche Two Bonds shall be issued pursuant to an Indenture in substantially the form approved by the Commission pursuant to Resolution No. 15R-10. The Commission hereby authorizes and directs an Authorized Signatory to execute the final form of Indenture for and in the name of California Communities for each series of Tranche Two Bonds. The Commission hereby authorizes the delivery and performance of the Indentures for the Tranche Two Bonds. The Tranche Two Bonds of each series shall be executed in the form, mature, and be payable in the priorities and bear interest at the rates as provided in the related Indenture. The Commission finds that the issuance of the Tranche Two Bonds complies with the Act, Bond Law and Original Resolutions of Issuance (as such term is defined in Resolution No. 15R-10).

3. The Tranche Two Bonds shall be payable from contractual assessments paid by owners of non-residential property (including residential property containing four or more units) that voluntarily elect to participate in the CaliforniaFIRST Program pursuant to an assessment contract in substantially the form approved by the Commission pursuant to Resolution No. 15R-10 (an “Assessment Contract”). The Commission hereby authorizes and directs an Authorized Signatory to execute the Assessment Contracts for and in the name of California Communities in connection with the issuance of the Tranche Two Bonds. The Commission hereby further authorizes the delivery and performance of the Assessment Contracts in connection with the Tranche Two Bonds.

4. Each Authorized Signatory of California Communities is hereby authorized and directed, for and in the name and on behalf of California Communities, to execute and direct recordation with the applicable county recorder all notices required by Chapter 29 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 Tranche Two Bonds and any of the other transactions contemplated by the documents approved pursuant to this Resolution.

5. By the passage of this Resolution, the Commission hereby approves, confirms and ratifies all Tranche One Bonds heretofore issued by California Communities for the CaliforniaFIRST Program to

provide financing for the installation of Authorized Improvements on non-residential property (including residential property containing four or more units), all related actions taken by the officers and agents of California Communities with respect to such Tranche One Bonds, and all related documents and agreements.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of January 2017.

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 January 19, 2017.

By:
Authorized Signatory
California Statewide
Communities Development Authority



Agenda Item No. 9

Agenda Report

DATE: January 19, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Update regarding CSCDA Housing Compliance (Informational Item)

BACKGROUND AND SUMMARY:

Over the past year the California Debt Limit Allocation Committee (CDLAC), who has oversight over the multifamily bond program, has been reviewing the required housing compliance standards for issuers such as CSCDA and other conduit issuers. CDLAC recently adopted new regulations for the required housing compliance standards that scales back the scope of work that CSCDA and its administrator, Urban Futures Housing Compliance are currently performing.

The CSCDA Professional Services Ad Hoc Committee, General Counsel, and Issuer Counsel have been consulted with on next steps. Staff and the Executive Director will be working with Urban Futures Housing Compliance to amend the scope of work and report back to the Ad Hoc Committee and the Commission on next steps and recommendations.