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ANNUAL MEETING AGENDA OF
THE CALIFORNIA STATEWIDE FINANCING AUTHORITY (CSFA)

January 7, 2021 at 2:00 PM

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

1. Roll Call.

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

2. Election of Officers.


4. Public Comment.


6. Executive Director Update.

7. Staff Updates.

8. Adjourn.
Commission Vice Chair Kevin O’Rourke called the meeting to order at 9:00 a.m.

1. Roll Call.

Commission members present: Kevin O’Rourke, Brian Moura, Tim Snellings, Dan Mierzwa, Jordan Kaufman, Marcia Raines, Brian Stiger, and Michael Cooper.

Others present: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Alan Fernandes, CSAC Finance Corporation; Jim Manker, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; Carolyn Coleman, League of California Cities; Norman Coppinger, League of California Cities; Trisha Ortiz, Richards, Watson & Gershon; Peter Pierce Richards, Watson & Gershon; Justin Cooper, Orrick, Herrington & Sutcliffe; Roger Davis, Orrick, Herrington & Sutcliffe; Patricia Eichar, Orrick, Herrington & Sutcliffe; Bob Williams, RBC Capital Markets; Josh Anzel, Jones Hall; Chris Lynch, Jones Hall; Rachel Hobbs, PACE Funding Group; Bob Giles, PACE Funding Group; Eric Alini, Counter Pointe Energy Solutions; Leah Wiggs; Renew Financial; Dustin Reilich, Renovate America; Zhou Jiang, Clean Fund; Chris Peterson, FortiFi Financial; Donna Segura, David Taussig & Associates, Inc.; and Nate Perez, David Taussig & Associates, Inc.

2. Election of Officers.

M. Raines nominated the following officers to be elected, second by D. Mierzwa:

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

Motion to close the nominations and adopt the slate of officers by M. Raines. Second by D. Mierzwa. Unanimously approved by voice vote.


The Commission approved the minutes of the January 10, 2019 Annual Meeting.

Motion to approve by D. Mierzwa. Second by T. Snellings. Unanimously approved by voice vote. B. Stiger abstained from voting.

4. Public Comment.

CSFA Minutes
January 9, 2020
There was no public comment.


Executive Director Bando gave a summary of the 2019 financial statements. The decline in the overall consumption of cigarettes below levels estimated could have a material effect on the payments received by CSFA used to pay its debt service. CSFA is currently on track to meet the maturity dates of the bonds, but is presently behind on the expected final turbo redemption dates. CSCDA’s Executive Director recommended the approval of the year ended June 30, 2019 financial statements for CSFA.

Motion to approve by D. Mierzwa. Second by J. Kaufman. Unanimously approved by voice vote. B. Stiger abstained from voting.

6. Executive Director Update.

Executive Director Bando had no updates.

7. Staff Update.

Staff had no updates.

8. Adjourn.

The meeting was adjourned at 9:08 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation
California Statewide Financing Authority (CSFA)  

Agenda Item No. 5

Agenda Report

DATE: January 7, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Audited Financial Statements for Fiscal Year Ending June 30, 2020

BACKGROUN AND SUMMARY:

CSFA was created in 2002 as a joint-powers authority between the following counties to finance payments from the nationwide Tobacco Settlement Agreement. The participants include: Colusa, Imperial, Kings, Madera, Modoc, San Benito, Solano, Tehama, Tuolumne, Yolo and Yuba counties.

The following is a summary of the year ended June 30, 2020 financial statements:

- The largest asset of the CSFA (78% of the assets) is investments primarily comprised of unspent bond proceeds.
- The only asset recorded for the pledged tobacco settlement proceeds is the receivable attributable to the current period.
- The CSFA’s net position is in a deficit of approximately $257.5 and $253 million as of June 30, 2020 and 2019 respectively. Since the interest accreted during the year in the amount of $10.6 million was more than the principal paid of $6,500,000 the overall outstanding bond liability and deficit increased.
- The revenue activity in 2020 was $323 thousand less than 2019 due to reductions in tobacco settlement proceeds received in 2020.
- During the year long term debt increased by $3.9 million attributable to principal payments in the amount of $6.5 million, amortization of the bond discount of $0.2 million and the accretion of interest in the amount of $10.6 million.
- The decline in the overall consumption of cigarettes below levels estimated, could have a material effect on the payments received by CSFA used to pay its debt service. CSFA is currently on track to meet the maturity dates of the bonds, but is presently behind on the expected final turbo redemption dates.

RECOMMENDATION:

CSCDA’s Executive Director recommends the approval of the year ended June 30, 2020 financial statements for CSFA.

CSFA Financial Statements: https://www.dropbox.com/sh/natm1fjgmnvw2bc/AAD2x1NRwRQ2d-2qbJFyXvGra?dl=0
ANNUAL MEETING AGENDA OF
THE CALEASE PUBLIC FUNDING CORPORATION (CaLease)

January 7, 2021
2:00 PM or upon adjournment of the CSFA Annual Meeting

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

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

2. Election of Officers.

3. Consideration of the minutes of the January 9, 2020 Annual Meeting.

4. Public Comment.

5. General Update.

6. Executive Director Update.

7. Staff Updates.

8. Adjourn.
Commission Vice Chair Kevin O’Rourke called the meeting to order at 9:08 a.m.

1. Roll Call.

Commission members present: Kevin O’Rourke, Brian Moura, Tim Snellings, Dan Mierzwa, Jordan Kaufman, Marcia Raines, Brian Stiger, and Michael Cooper.

Others present: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Alan Fernandes, CSAC Finance Corporation; Jim Manker, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; Carolyn Coleman, League of California Cities; Norman Coppinger, League of California Cities; Trisha Ortiz, Richards, Watson & Gershon; Peter Pierce Richards, Watson & Gershon; Justin Cooper, Orrick, Herrington & Sutcliffe; Roger Davis, Orrick, Herrington & Sutcliffe; Patricia Eichar, Orrick, Herrington & Sutcliffe; Bob Williams, RBC Capital Markets; Josh Anzel, Jones Hall; Chris Lynch, Jones Hall; Rachel Hobbs, PACE Funding Group; Bob Giles, PACE Funding Group; Eric Alini, Counter Pointe Energy Solutions; Leah Wiggs; Renew Financial; Dustin Reilich, Renovate America; Zhou Jiang, Clean Fund; Chris Peterson, FortiFi Financial; Donna Segura, David Taussig & Associates, Inc.; and Nate Perez, David Taussig & Associates, Inc.

2. Election of Officers.

M. Raines nominated the following officers to be elected, second by D. Mierzwa:

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

Motion to close the nominations and adopt the slate of officers by M. Raines. Second by D. Mierzwa. Unanimously approved by voice vote.

3. Consideration of the Minutes of the June 20, 2019 Special Meeting.

The Commission approved the minutes of the June 20, 2019 Special Meeting.

Motion to approve by D. Mierzwa. Second by T. Snellings. Unanimously approved by voice vote. B. Stiger abstained from voting.
4. Public Comment.
   There was no public comment.

5. Executive Director Update.
   The Executive Director had no update.

6. Staff Update.
   Staff had no update.

7. Adjourn.
   The meeting was adjourned at 9:16 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation
CaLease Program – General Update
January 7, 2021
History

- Created in 1998 by CSCDA, CaLease is a 501c3 municipal leasing financing program for cities, counties and districts.
- CaLease has financed 165 projects for 42 local governments totaling $125MM in California for the following type of projects:
  - City Hall
  - Computer Hardware/Software
  - Administration Building
  - Fire Trucks
  - Police Vehicles
How It Works

- A standard master lease agreement was established by Gilmore & Bell as counsel to CaLease. The master lease agreement does not change, thus local agencies and their counsel know that they’re using the same documents for every financing.

- CaLease can be used for real estate and equipment.

- CaLease only works with lenders who have agreed to the terms of the master lease agreement.

- CaLease will issue a request for proposals from qualified lenders for real estate or equipment projects submitted by a city, county or special district.
Why CaLease?

- For projects ranging from $500,000 to $5MM it is more cost-effective than doing a bond issue.
- Standard documentation avoids recreating the wheel for every municipal lease. (i.e. Santa Clara County has completed 19 CaLease financings for its fire and police rolling stock).
- Saves local government staff time from having to issue and manage the request for proposal process.
- Transactions can be completed in 30-60 days.
2020 and 2021 Outlook

- Partnered with Alpha Ledger, a new online bidding tool, to streamline processes for CaLease.

- 2020 – CaLease did not finance any projects.

- 2021 – Two potential real estate projects, and look to partner with new lenders in municipal leasing.
ANNUAL MEETING AGENDA

January 7, 2021
2:00 PM or upon adjournment of the CaLease Meeting

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

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

2. Election of Officers.
3. Consideration of the Minutes of the August 20, 2020 Meeting.
4. Public Comment.
6. 2021 Overview.
7. Executive Director Update.
8. Staff Updates.
MINUTES

2:15 p.m. or upon adjournment of the CSCDA Meeting

Board Member Brian Moura called the meeting to order at 2:36 p.m.

1. Roll Call.

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

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

2. Consideration of the Minutes of the January 9, 2020 Meeting.

The Commission approved the minutes of the January 9, 2020 Meeting.

Motion to approve by M. Raines. Second by T. Snellings. Unanimously approved by roll-call vote.

3. Consideration of appointment of CSCDC Advisory Board Members.

Executive Director Bando informed the Board that two of CSCDC’s advisory board members would be stepping down. The proposed candidates, Gene Straub and Bettina Lewis, are also representative of low-income communities and CSCDC’s advisory board will remain 100% accountable to low income communities. CSCDC’s Executive Director recommends approval of the appointment of Gene Straub and Bettina Lewis to CSCDC’s Advisory Board.

Motion to approve by T. Snellings. Second by J. Kaufman. Unanimously approved by roll-call vote.

4. Public Comment.

There was no public comment.

5. Executive Director Update.

Executive Director Bando had no updates.

6. Staff Update.

Staff informed the Commission that they are in process of applying for the New Markets Tax Credit Program. Awards are expected to be announced in 9-12 months.
7. Adjourn.

The meeting was adjourned at 2:43 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation
DATE: January 7, 2021
TO: CSCDC BOARD OF DIRECTORS
FROM: Cathy Bando, Executive Director
PURPOSE: Consideration of CSCDC audited financial statements for fiscal years ending June 30, 2019 and June 30, 2020

BACKGROUND AND SUMMARY:

Attached for the consideration of the Board are the CSCDC audited financial statements for fiscal year ending June 30, 2019 and June 30, 2020. Novogradac & Company, LLP prepared the reports working with the League of California Cities and CSCDC staff. Highlights from the audited financial statements include the following:

1. Closing Fees – CSCDC received $0 in closing fees in both 2019 and 2020 from NMTC transactions.

2. Asset Management Fees – CSCDC received $656,700 and $656,700, respectively in 2019 and 2020, in asset management fees from previously closed NMTC transactions.

3. Expenses – CSCDC incurred a total of $626,165 and $621,312, respectively in 2019 and 2020, in expenses, comprised primarily of sponsorship fees, legal, accounting, asset management and other professional fees.

4. Cash Flows – CSCDC’s cash positions were $229,081 and $104,986 at the end of 2019 and 2020, respectively.

The audit provides more detail on expense allocation, including sponsorship fees and the NMTC awards administered.

RECOMMENDED ACTION:

CSCDC’s Executive Director recommends approval of the 2019 and 2020 audited financial statements.

CSCDC Financial Statements:
https://www.dropbox.com/sh/kbj799jzonbheuf/AADUdnkzRftbm2RM6wr6sAkva?dl=0
REGULAR MEETING AGENDA

January 7, 2021
2:00 PM or upon adjournment of the CSCDC Annual Meeting

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

A.  OPENING AND PROCEDURAL ITEMS

1. Roll Call.

   ___ Kevin O’Rourke, Chair
   ___ Tim Snellings, Vice Chair
   ___ Brian Moura, Secretary
   ___ Jordan Kaufman, Treasurer
   ___ Dan Mierzwa, Member

   ___ Marcia Raines, Member
   ___ Brian Stiger, Member
   ___ Niroop Srivatsa, Alt. Member


3. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

4. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Parallel Apartments, City of Anaheim, County of Orange), and issue an amount not to exceed $220,000,000 in revenue bonds.
C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

5. Program Review and 2021 Outlook.

6. Executive Director Update.

7. Staff Updates.

8. Adjourn.
MINUTES

REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

December 3, 2020
2:00 p.m. or upon adjournment of the CSCDA Regular Meeting

Commission Chair Kevin O’Rourke called the meeting to order at 2:27 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O’Rourke, Brian Moura, Tim Snellings, Jordan Kaufman, and Brian Stiger.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Norman Coppinger, Sendy Young, CSAC Finance Corporation; and Tricia Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the November 19, 2020 Special Meeting.

The Commission approved the November 19, 2020 Special Meeting minutes.

Motion to approve by B. Moura. Second by K. O’Rourke. Unanimously approved by roll-call vote.

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of a resolution approving and ratifying additional members to the Authority.

Motion to approve by T. Snellings. Second by B. Moura. Unanimously approved by roll-call vote.
4. Public Comment.

There was no public comment.

5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Renaissance at City Center, City of Carson, County of Los Angeles), and issue an amount not to exceed $90,000,000 in revenue bonds.

Staff gave an overview of the project, and the acquisition and financing of the project complies with CSCDA CIA’s issuance and project ownership policies. The project is the acquisition and financing of a 150-unit rental housing project. 100% of the units will be restricted to middle-income tenants. The project has been reviewed and approved by CSCDA CIA’s Financial Advisor and Insurance Consultant. Staff recommends that the Board of Directors adopt the resolution.

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

6. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (CTR City Anaheim, City of Anaheim, County of Orange), and issue an amount not to exceed $140,000,000 in revenue bonds.

Executive Director Bando gave an overview of the project, and the acquisition and financing of the project complies with CSCDA CIA’s issuance and project ownership policies. The project is the acquisition and financing of a 231-unit rental housing project. 100% of the units will be restricted to middle-income tenants. The project has been reviewed and approved by CSCDA CIA’s Financial Advisor and Insurance Consultant. Executive Director recommends that the Board of Directors adopt the resolution.

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

7. Executive Director Update.

Executive Director Bando congratulated the project team and thanked the Commission for all their help in the launching of this new program.

8. Staff Update.

Staff had no update.


The meeting was adjourned at 2:38 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation
DATE: January 7, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Bando, Executive Director

PROJECT: Parallel Apartments

PURPOSE: Approve the Acquisition, Ownership and Financing of Rental Housing Project Located in the City of Anaheim, County of Orange

AMOUNT: Not to Exceed $220,000,000

EXECUTIVE SUMMARY:

Parallel Apartments (the “Project”) is the acquisition and financing of a 386-unit rental housing project located in the City of Anaheim. 100% of the units will be restricted to middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 231-unit rental housing project located at 1105 East Katella Avenue in the City of Anaheim.
- Class A property built in 2017.
- Studio, one-bedroom and two-bedroom apartments.
- Amenities include a swimming pool and spa, pool lounge area, fitness center, dog park, pet lounge, barbecue area, basketball court, garage parking.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

Waterford Property Company is an owner-driven diversified real estate investment and development company whose principals have an established track record in land development and entitlements as well as acquisitions and repositioning of commercial and multifamily properties. Its founders, Sean Rawson and John Drachman, have collectively acquired or managed over $1 billion in projects throughout California and Arizona. Waterford prides itself on its ability to plan/build/reposition unique real estate projects that meet or exceed the needs and desires of local stakeholders while maximizing the risk-adjusted returns for our investors. Additionally, Waterford is an expert in affordable housing and has built over 300 Low Income Housing Tax Credit (LIHTC) units. CSCDA has issued bonds for numerous affordable housing projects developed by Waterford’s founders.
Public Agency Approval:

Host Jurisdiction Approval:  November 10, 2020 – City of Anaheim

Public Benefits:

- 100% of the units will be rent restricted for 30 years.
  - 40% of units restricted to 80% or less of area median income households.
  - 20% of units restricted to 100% or less of area median income households.
  - 40% of units restricted to 120% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores, other retail establishments, and public K-12 schools.
- Annual rent increases are limited to the lesser of 4% and increase in area median income.
- All surplus revenue upon the sale or recapitalization of the Property is provided to the City and other taxing agencies.

Sources and Uses:

Sources of Funds:
- Tax-Exempt Bonds: $170,269,864
- Subordinate Bonds: $5,000,000
- Premium: $17,612,721
- Total Sources: $192,882,585

Uses of Funds:
- Acquisition: $157,560,000
- Capitalized Interest: $2,517,177
- Operating Reserve: $516,786
- Coverage Reserve: $1,702,699
- Capital Reserve: $750,000
- Debt Service Reserve: $8,513,493
- Operating Account: $344,524
- Extraordinary Expense Reserve: $500,000
- CFD Payoff: $5,772,579
- Capitalized Fee Reserve: $2,314,524
- Project Sponsor Fee: $2,000,000
- Deferred Payment Subordinate Bond Purchaser: $5,000,000
- Costs of Issuance: $5,390,803
- Total Uses: $192,882,585

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP
Underwriter: Goldman Sachs Group, Inc.
Trustee: Wilmington Trust
Authority Financial Advisor: BLX Group, LLC
Authority Insurance Consultant: Woodruff Sawyer & Co.
Designated Agent for Authority: Bridge Strategic Partners LLC

**Finance Terms:**

- **Rating:** Unrated
- **Term:** 30 years
- **Method of Sale:** Limited Public Offering
- **Estimated Closing:** February 7, 2021

**CSCDA CIA Policy Compliance:**

The acquisition and financing of the Project complies with CSCDA CIA’s issuance and project ownership policies. The Project has been reviewed and approved by CSCDA CIA’s Financial Advisor and Insurance Consultant.

**DOCUMENTS:** (as attachments)
1. CSCDA CIA Resolution (Attachment A)
2. Project Photographs

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

CSCDA CIA’s Executive Director recommends that the Board of Directors adopt the resolution, which:

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

RESOLUTION NO. 21-__

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION AND OWNERSHIP BY THE AUTHORITY OF A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF ANAHEIM, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $220,000,000 TO FINANCE THE COSTS OF THE PROJECT AND CERTAIN RELATED COSTS AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of 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, commonly known as the “Joint Exercise of Powers Act” (the “Act”), a California city and a California county (together with any other political subdivision that have been or may from time to time be designated as an “Additional Member” of the Authority pursuant to the Joint Exercise Agreement, collectively, the “Members”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the CSCDA Community Improvement Authority (the “Authority”) was organized; and

WHEREAS, the Authority is authorized and empowered under the Act and by the Agreement to, among other things, issue bonds or other evidences of indebtedness, to finance or assist in the financing of various types of projects and programs whenever there are significant public benefits for taking that action, including providing (i) demonstrable savings in effective interest rate, bond preparation, bond underwriter, or bond issuance costs, (ii) significant reductions in effective user charges levied by a local agency, (iii) employment benefits from undertaking a project in a timely fashion, or (iv) more efficient delivery of local agency services to residential and commercial development; and

WHEREAS, the Authority wishes to acquire and provide for the continued operation of a multifamily rental housing facility (the “Project”) located in the City of Anaheim, State of California (the “Project Jurisdiction”); and

WHEREAS, pursuant to a Trust Indenture (the “Indenture”) between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue its CSCDA Community Improvement Authority Essential Housing Revenue Bonds, Series 2021A (Parallel-Anaheim) (Social Bonds) (the “Series 2021A Bonds”) and its CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2021B (Parallel-Anaheim) (the “Series 2021B Bonds” and, together with the Series 2021A Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, Waterford Property Company, LLC (the “Project Administrator”) will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Agreement of Purchase and Sale, between the Project Administrator, as buyer, and Platinum Vista Apartments, LP, a California limited partnership, as seller (the “Seller”), pursuant to an Assignment and Assumption of Agreement for Purchase and Sale (the “Assignment and Assumption Agreement”), by and between the Project Administrator and the Authority, for an acquisition price (subject to adjustment for, among other things, valuations and prorations, the “Purchase Price”) consisting of (i) a cash payment to the Seller of not-to-exceed $175,000,000 from a portion of the proceeds of the Series 2021A Bonds, and (ii) an upfront payment to Waterford Property Company, LLC and the issuance and delivery to, or as directed by,
WHEREAS, the Bonds will be secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (the “Deed of Trust”) from the Authority to the Trustee granting a lien on the Authority’s interest in the Project in favor of the Trustee for the benefit of the owners from time to time of the Bonds; and

WHEREAS, the Authority will agree, pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), between the Authority and the Trustee, to maintain certain occupancy and rent restrictions on the Project, which shall be in effect with respect to the Project until the payment or defeasance in full of the Bonds; and

WHEREAS, following the Authority’s purchase thereof, the Project will be operated by Greystar California, Inc., and/or any other property manager to be named (the “Property Manager”) pursuant to a Property Management Agreement (the “Management Agreement”) between the Authority and the Property Manager; and

WHEREAS, the Project Administrator is knowledgeable and experienced in managing affordable housing projects, and the Authority wishes to engage the Project Administrator to provide the management oversight and administration services specified in and pursuant to a Project Administration Agreement (the “Project Administration Agreement”) between the Authority and the Project Administrator; and

WHEREAS, pursuant to Government Code Section 5852.1, certain information relating to the Series 2021A Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public;

WHEREAS, pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), between the Authority and Goldman Sachs & Co. LLC (the “Underwriter”), the Underwriter will agree to purchase the Series 2021A Bonds, and pursuant to the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the Series 2021A Bonds will be offered and sold in accordance with the Authority’s issuance policies exclusively to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act of 1933, as amended, the “Securities Act”) or Accredited Investors as described in Rule 501 of Regulation D under the Securities Act, and the proceeds of such sale will be used as set forth in the Indenture to finance, among other things, the Authority’s acquisition of the Project; and

WHEREAS, pursuant to the Indenture, the Series 2021B Bonds will be issued and delivered to, or as directed by, Waterford Property Company, LLC as part of the purchase of the Project; and

WHEREAS, the Authority will enter into a Public Benefit Agreement (the “Public Benefit Agreement”) with the Project Jurisdiction pursuant to which the Authority will grant to the Project Jurisdiction the right to cause the Authority to sell all of the Authority’s right, title and interest (which includes fee simple title) to the Project while the Bonds are Outstanding, and, if not sold as aforesaid, will require the Authority to sell the Project when no Bonds remain outstanding; and

WHEREAS, the Project Jurisdiction has, by resolution and execution of the Agreement, become an Additional Member (as defined in the Agreement) of the Authority, and has approved the issuance of bonds for projects within the Project Jurisdiction and authorized the Public Benefit Agreement with the Authority in recognition of the significant public benefits; and
WHEREAS, in connection with the issuance of the Bonds, the Authority will deliver a tax certificate setting forth certain representations, expectations and covenants of the Authority pertaining to the tax status of the Bonds (the “Tax Certificate”); and

WHEREAS, in order to provide ongoing information to the purchasers of the Bonds, the Authority proposes to enter into a Continuing Disclosure Agreement to be dated the date of issuance of the Bonds (the “Continuing Disclosure Agreement”), between the Authority and the dissemination agent named therein; and

WHEREAS, the Board of Directors of the Authority (the “Board”), based on representations of the Project Administrator, but without independent investigation, has found and determined that the issuance of the Bonds and financing of the acquisition of the Project will promote significant public benefits for the Project Jurisdiction, including employment benefits from undertaking the Project in a timely fashion, more efficient delivery of local agency services to residential and commercial development and demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs; and

WHEREAS, the Authority desires to designate the Series 2021A Bonds as “Social Bonds” and to obtain a second-party opinion from Sustainalytics (the “Sustainalytics Opinion”) to the effect that the Social Bond Framework (the “Social Bond Framework”) and, among other things, the use of proceeds of such bonds in accordance with the requirements of the Social Bond Framework, is consistent with the Social Bond Principles administered by the International Capital Market Association; and

WHEREAS, there have been made available to the Board prior to this meeting proposed forms of:

(a) the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);
(b) the Assignment and Assumption Agreement;
(c) the Deed of Trust;
(d) the Regulatory Agreement;
(e) the Management Agreement;
(f) the Project Administration Agreement;
(g) the Bond Purchase Agreement;
(h) the Continuing Disclosure Agreement;
(i) the Public Benefit Agreement;
(j) the Limited Offering Memorandum; and
(11) the Social Bond Framework.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the CSCDA Community Improvement Authority, as follows:

Section 1. The Board hereby finds and declares that the Authority’s acquisition and continued operation of the Project and the financing thereof through the issuance of the Bonds as hereinabove recited
are in furtherance of the public purposes of the Act, the Joint Exercise Agreement and the foregoing recitals and is within the powers conferred upon the Authority by the Act and the Joint Exercise Agreement.

Section 2. Pursuant to the Act, the Joint Exercise Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “CSCDA Community Improvement Authority Essential Housing Revenue Bonds, Series 2021A (Parallel-Anaheim) (Social Bonds)” and the “CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2021B (Parallel-Anaheim)” including, if and to the extent necessary, one or more sub-series, taxable or tax-exempt, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $220,000,000. The Bonds shall be issued and secured in accordance with the terms of the Indenture and shall be in substantially the forms contained in the Indenture and presented at this meeting. The final maturity of the Series 2021A Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021A Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The final maturity of the Series 2021B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2021B Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee, as paying agent and registrar, or at the office of any successor or additional paying agent and registrar in accordance with the Indenture. The Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Section 3. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Director of the Authority, including the Vice-Chair and Treasurer of the Authority, or any other person as may be designated and authorized to sign for the Authority pursuant to Resolution No. 2020-02 of the Authority, adopted on October 15, 2020 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on the Bonds and other documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document ceases to be an officer or director before delivery of the Bonds, his or her signature, countersignature or attestation appearing on the Bonds and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bonds.

Section 4. The proposed form of Indenture, including the proposed forms of Bonds, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Indenture and an Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated dates, maturity date or dates, interest rate or rates, the amounts and timing and application of deposits to the funds or accounts, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, conditions for issuance of additional bonds, covenants, whether such Bonds are tax-exempt or taxable and other terms of the Bonds shall be as provided in the Indenture as finally executed. The appointment of Bridge Strategic Partners LLC to serve as Designated Agent, as provided in the Indenture, with the authority, duties and limitations set forth therein, is hereby approved and confirmed.
Section 5. The purchase of the Project and related assets by the Authority, on the terms set forth in the Assignment and Assumption Agreement, is hereby approved. The proposed form of Assignment and Assumption Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Assignment and Assumption Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Assignment and Assumption Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The purchase price of the Project (subject to adjustment for, among other things, valuations and prorations) shall consist of (i) a cash payment to the Seller of not-to-exceed $175,000,000 from a portion of the proceeds of the Series 2021A Bonds, and (ii) an upfront payment to Waterford Property Company, LLC and the issuance and delivery to, or as directed by, Waterford Property Company, LLC of the Series 2021B Bonds, as assignor under and in accordance with the Assignment and Assumption Agreement.

Section 6. The grant by the Authority to the Trustee of a lien on and security interest in the Project, pursuant to and on the terms set forth in the Deed of Trust, is hereby approved. The proposed form of Deed of Trust, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Deed of Trust in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The rent and occupancy restrictions placed on the Project pursuant to and on the terms set forth in the Regulatory Agreement are hereby approved. The proposed form of Regulatory Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The engagement of the Property Manager to manage and operate the Project on the Authority’s behalf, and the delegation to the Property Manager of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Management Agreement, are hereby approved. The proposed form of Management Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Management Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The engagement of the Project Administrator to provide management oversight and administration services for the Project on the Authority’s behalf, and the delegation to the Project Administrator of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Project Administration Agreement, are hereby approved. The proposed form of Project Administration Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Project Administration Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.
Section 10. The proposed form of Limited Offering Memorandum relating to the Series 2021A Bonds is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Limited Offering Memorandum in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 11. The Authority consents to the distribution by the Underwriter of the preliminary form of Limited Offering Memorandum to persons who may be interested in the purchase of the Series 2021A Bonds and its delivery of the Limited Offering Memorandum in final form to the purchasers of the Series 2021A Bonds, in each case with such changes as may be approved as aforesaid.

Section 12. The proposed form of the Bond Purchase Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Bond Purchase Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, provided that any fee or discount to the Underwriter not exceed $4,400,000.

Section 13. The proposed form of the Continuing Disclosure Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Continuing Disclosure Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve.

Section 14. The proposed form of the Public Benefit Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Public Benefit Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Public Benefit Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 15. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Tax Certificate, in such form as such Authorized Signatory, with the advice of Bond Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 16. The Bonds, when executed as provided in Section 3 and as provided in the Indenture, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory. Such instructions shall provide for the delivery of the Bonds upon payment of the purchase price thereof.

Section 17. The proposed form of the Social Bond Framework, as presented to this meeting, is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver any and all documents and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to obtain the Sustainalytics Opinion and to designate the Series 2021A Bonds as “Social Bonds.”
Section 18. The Chair, the Vice-Chair, the Secretary and other appropriate officers and agents of the Authority, including each Authorized Signatory, 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 acquiring, equipping, owning and operating the Project, securing insurance related to the Project, investing proceeds of the Bonds or revenues of the Project, or credit support, if any, for the Bonds, 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 entering into security agreements, pledge agreements, collateral assignments, direct agreements and/or consents to assignment with respect to documents entered into by the Authority, the Project Administrator or the Property Manager in connection with the Project and assisting in the preparation of the Limited Offering Memorandum, and any other or subsequent agreements, supplements, instruments, amendments, approvals, authorizations, directions, certifications, waivers or consents entered into or given in accordance with such documents including any letter agreements with the Project Jurisdiction. It is not necessary that the Bonds and various documents authorized hereby or otherwise relating to the Bonds all be signed by the same Authorized Signatory.

Section 19. All actions heretofore taken by the Chair, the Vice-Chair, the Treasurer, the Secretary or any Assistant Secretary and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

This Resolution shall take effect from and after its adoption; provided, that no Bond authorized hereby shall be issued unless and until the Authority has been furnished with satisfactory evidence of the approvals by the Project Jurisdiction as hereinabove recited.

PASSED AND ADOPTED on the 7th day of January, 2021

I, the undersigned, an Authorized Signatory of the CSCDA Community Improvement Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on January __, 2021.

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

______________________________
Name: __________________________
Title: Authorized Signatory
Exhibit A

Required Disclosures Pursuant to
California Government Code Section 5852.1

1. True Interest Cost of the Series 2021A Bonds (Estimated): 4.127%
2. Finance charge of the Series 2021A Bonds, being the sum of all fees and charges paid to third parties (Estimated): $5,465,438
3. Proceeds of the Series 2021A Bonds expected to be received by the Authority, net of proceeds for Costs of Issuance in (2) above, and reserves (if any) to be paid from the principal amount of the Series 2021A Bonds (Estimated): $165,552,967
4. Total Payment Amount for the Series 2021A Bonds, being the sum of all debt service to be paid on the Series 2021A Bonds to final maturity (Estimated): $366,070,011

*All amounts and percentages are estimates, and are made in good faith by the Authority based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Series 2021A Bonds.*
ANNUAL REGULAR MEETING AGENDA

January 7, 2021
2:00 PM or upon adjournment of the CSCDA Community Improvement Authority Meeting

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

A. OPENING AND PROCEDURAL ITEMS

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

2. Election of Officers.

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

4. Consent Calendar.

5. Public Comment.

B. AGENDA ITEMS

6. Consider the following resolutions for a Statewide Community Infrastructure Program (SCIP) Assessment District, for the development project known as “The Arbors” in the County of Yuba, for Series 2021A or a future bond issuance:
a. Resolution of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of a proposed boundary map.
b. Resolution preliminarily approving the engineer’s report, setting the date for the public hearing of protests and providing for a property owner ballot.

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

8. 2020 Review.


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


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

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

13. Executive Director Update.

14. Staff Updates.

15. Adjourn.

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

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

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

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

January 7, 2021
Commission Chair Kevin O’Rourke called the meeting to order at 2:02 pm.

1. Roll Call.

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

   Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Norman Coppinger, Sendy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Stephen Lee, Richards Watson & Gershon; and Peter Pierce, Richards Watson & Gershon.


   The Commission approved the December 3, 2020 Regular Meeting and December 10, 2020 Special Meeting minutes.

   Motion to approve by M. Raines. Second by T. Snellings. Unanimously approved by roll-call vote.

3. Consideration of the Consent Calendar.

   The Commission approved the Consent Calendar.

   1. Inducement of Pacific Housing, Inc. (Cedar Street Apartments), City of Santa Cruz, County of Santa Cruz; issue up to $24 million in multi-family housing revenue bonds.

   2. Consideration of resolution approving Open PACE Documents for Clean Fund Commercial PACE.

   3. Consideration of resolution approving Open PACE Documents for PACE Equity.

   4. Consideration of resolution approving Open PACE Documents for White Oak Advisors.
Motion to approve by B. Moura. Second by J. Kaufman. Unanimously approved by roll-call vote.

4. Public Comment.

There was no public comment.

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

a. California Independent System Operator Corporation (CAISO), City of Folsom, County of Sacramento; issue up to $177,000,000 in nonprofit corporation taxable bonds.

Executive Director Bando informed the Commission that CAISO has requested that CSCDA issue taxable nonprofit revenue obligations to refinance outstanding obligations. The previous financing was for the design and construction of CAISO headquarters, and the acquisition and development of software and hardware systems. Executive Director recommended that the Commission adopt the resolution.

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

6. Consideration of program administration agreement with PACE Loan Group as a commercial Open PACE provider.

Executive Director Bando informed the Commission that CSCDA received a proposal from PACE Loan Group for commercial PACE only under the CSCDA Open PACE program. CSCDA’s Executive Director recommends the approval of PACE Loan Group as a new commercial Open PACE program administrator. The administration agreement for services was reviewed by CSCDA’s General Counsel.

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

7. Closed Session

a. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Paragraph (1) of subdivision (d) of Section 54956.9) Name of Case: Verity Health System of California, Inc., et al. Chapter 11, Bankruptcy Case No. 2:18-bk-20151-ER; Verity Health System of California, Inc. v. California Statement Communities Development Corporation dba CSCDA, Adversary Number 20:20-ap-01234-ER

b. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9: (one potential case)

Commission Chair O’Rourke reconvened the meeting, and no reportable action was taken by the Commission in closed session.
8. Executive Director Update.

   Executive Director Bando announced that the next CSCDA meeting will be the Annual Meeting on January 7th, 2021 at 2:00 pm.

9. Staff Update.

   Staff had no update.

10. Adjourn.

   The meeting was adjourned at 2:59 p.m.

   Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, January 7, 2020 at 2:00 p.m.
SUMMARY:


   CDFA is the national development finance association for conduit issuers and the association represents the interests of conduit issuers in Washington DC. The annual membership cost is $900.

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

   Under the current fee structure for SCIP and CFDs, Orrick is compensated by a percentage of the par amount of the bonds (SCIP at 1.5% and CFD’s at 1%). When smaller transactions are financed the percentage fees do not adequately compensate Orrick for the services rendered. Therefore, the updated agreement proposes a floor of $60K for fees to Orrick. This is commensurate with the industry after reviewing what other bond counsel/disclosure counsels charge. CSCDA’s General Counsel has reviewed the agreement.

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

   DTA Finance acts as CSCDA’s assessment administrator for the SCIP program. The fee schedule outlined by DTA in 2017 is outdated and did not encompass the services provided to CSCDA to date. The updated fee schedule clearly outlines the proper fees and services associated with SCIP. Staff has confirmed the fees are commensurate with the assessment district industry.
4. Consideration of membership renewal with the California Council for Affordable Housing (CCAH).

*CCAH* (California Council for Affordable Housing) is a tax-exempt nonprofit organization dedicated to facilitating the development and expansion of affordable housing in the State of California. *CCAH* devotes its resources to tracking relevant state and federal legislation, monitoring current housing development and finance programs, making recommendations on appropriate housing and programs, and keeping the CCAH membership informed about these matters. *CCAH* sponsors two annual statewide conferences and presents special seminars on a wide range of topics facing the affordable housing industry. The annual membership cost is $750.

Documents:
https://www.dropbox.com/sh/m26y1m0mp9g98tn/AABlqV3YTaZn7wBoeYcICD0la?dl=0
Agenda Item No. 6

Agenda Report

DATE: January 7, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

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

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

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

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with financing approximately $1.3MM in impact fees for 66 single-family units in the County of Yuba (the “County”) for a project known as The Arbors (the “Project”). The financing will be included in the SCIP 2021A pool. The Project will be closing the sales of properties prior to the scheduled public hearing for SCIP 2021A, therefore the Project has request to move up its resolution of intention and public hearing in order to form the district.

The resolutions/notifications include the following actions:

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

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

3. Setting the public hearing of protests and providing property owner ballots for March 4, 2021 at 2:00 pm.
Subsequent approvals of the financing will be brought back to the Commission at future meetings, and incorporated into the SCIP 2021A pool.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the resolutions as presented to the Commission and setting the public hearing for March 4, 2021 at 2:00 pm.

Documents:
https://www.dropbox.com/sh/n7lylr4226284zj/AAA2eG3LtpHP1_NxAOtP6W5za?dl=0
DATE: January 7, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

SUBJECT: Updated consideration of sponsorships for the Local Government Summer Institute (LGSI) at Stanford and the California City Management Foundation (CCMF)

BACKGROUND:

On July 23, 2020 the Commission approved the rollover of the 2020 LGSI sponsorship of $24,000 to the 2021 program, and to review an additional sponsorship for 2021 in January 2021. In addition, the Commission approved CSCDA moving to a Corporate Benefactor sponsor for CCMF in the amount of $3,000 due to the uncertainty of sponsorship benefits such as the City Managers dinner, with the potential to increase the sponsorship to $10,000 if the City Managers dinner happens in 2021.

LGSI

LGSI has requested that CSCDA consider an additional sponsorship now of $24,000 for the 2021 program to allow eight scholarships be offered to local government participants. Commissioners O’Rourke, Moura and James Hamill have participated in a session on what LGSI should look like going forward. They are looking at retooling the program in light of COVID, and creating different programming to accommodate restrictions and the new world local governments are living in.

CCMF

It is recommended that CSCDA remain a Corporate Benefactor sponsor for CCMF in the amount of $3,000 since the annual City Managers dinner and other benefits are limited due to COVID restrictions.

RECOMMENDATION:

The Executive Director recommends CSCDA remain a Corporate Benefactor sponsor for CCMF in the amount of $3,000, and recommends that the Commission further discuss the efficacy of the 2021 LGSI program sponsorship.
2020 Highlights

- $1,550,376,027 Total Bonds Issued (excluding PACE)

- $456,752,000 for 8 Nonprofit Projects
  - 1 Hospital Facility
  - 1 Continuing Care Retirement Community
  - 4 Private K-12 Schools
  - 1 Higher Education Institution
  - 1 Other Nonprofit Organization

- $943,854,027 for 25 Multifamily Affordable Housing Projects
  - 3,878 Units Constructed or Rehabilitated and Preserved
  - Bond Volume Up 31% vs. 2019
$44,165,000 TRIP Financing for the Cities of Desert Hot Springs, Moreno Valley and Menifee

$53,550,000 for 5 Community Facility District (CFD) Financings

$52,055,000 for 3 Statewide Community Infrastructure Program (SCIP) Pooled Financings

2 JPA Formations for Cities of Orange and Martinez
2020 Sample Projects
On 7/13/20 CSCDA Issued $170,255,000 for various capital projects including:

- Construction of two separate buildings at the Queen of the Valley Hospital campus in West Covina.
- Upgrades to Emanate Health Inter-Community Hospital in Covina.
- Conversion of an existing building in Glendora into a primary and specialty care facility.
Block 7 Downtown Apartments

- On 11/25/20 CSCDA Issued $36,349,652 to Finance the New Construction of 78 Units of Affordable Housing in Redding

- Units restricted to individuals and families earning less than 30%, 60% and 80% AMI for 55 Years.
- The project will include 12,000 square feet of ground floor retail establishments.
- Recreational amenities will include four miles of bicycle lanes.
Property Assessed Clean Energy (PACE)
2020 Highlights

- Added 3 new Commercial PACE Providers:
  - Poppy Bank
  - GPC Greenpace Capital
  - PACE Loan Group

- Closed 19 Commercial PACE transactions with 6 different Providers. In 2019 closed only 6 transactions with 2 Providers.

- Commercial sectors include healthcare, hospitality and industrial
### 2020 Residential PACE Updates – CSCDA Total Volume

<table>
<thead>
<tr>
<th>Program</th>
<th>Total Assessments</th>
<th>Paid Off Assessments</th>
<th>Assessments Active</th>
</tr>
</thead>
<tbody>
<tr>
<td>CaliforniaFIRST/Renew Financial</td>
<td>23,944</td>
<td>10,977</td>
<td>12,967</td>
</tr>
<tr>
<td>PACEFunding Group</td>
<td>9,214</td>
<td>1,899</td>
<td>7,315</td>
</tr>
<tr>
<td>AllianceNRG/Counterpointe</td>
<td>807</td>
<td>257</td>
<td>550</td>
</tr>
<tr>
<td>HERO/Renovate America</td>
<td>2,935</td>
<td>999</td>
<td>1,936</td>
</tr>
<tr>
<td>FortiFi/E3</td>
<td>1,954</td>
<td>196</td>
<td>1,758</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>38,854</strong></td>
<td><strong>14,328</strong></td>
<td><strong>24,526</strong></td>
</tr>
</tbody>
</table>

CSCDA Delinquency Rate: 1.32%
State Controllers Office Statewide Property Tax Delinquency: 1.1%
CSCDA Active Delinquency/Foreclosure Matters: 10
Statewide Community Infrastructure Program (SCIP)
Over the past three (3) years, CSCDA was the #1 issuer of negotiated land secured/special assessment bonds in California, bringing to market nearly $319 million in total par and capturing 13% market share.

### California Rankings: Issuer of Land Secured/Special Assessment Bond Financings (Negotiated; 2018-2020 ytd)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Issuer</th>
<th>Par Amount ($MM)</th>
<th>Mkt Share (%)</th>
<th># of Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>California Statewide Communities Development Authority (CSCDA)</td>
<td>$318.80</td>
<td>13.0%</td>
<td>19</td>
</tr>
<tr>
<td>2</td>
<td>San Francisco City/Co-California</td>
<td>289.9</td>
<td>11.8%</td>
<td>4</td>
</tr>
<tr>
<td>3</td>
<td>Orange Co (Irvine) USD</td>
<td>226.7</td>
<td>9.2%</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>Orange Co-California</td>
<td>126.9</td>
<td>5.2%</td>
<td>3</td>
</tr>
<tr>
<td>5</td>
<td>Irvine City-California</td>
<td>121.3</td>
<td>4.9%</td>
<td>2</td>
</tr>
<tr>
<td>6</td>
<td>Roseville City-California</td>
<td>109.2</td>
<td>4.5%</td>
<td>9</td>
</tr>
<tr>
<td>7</td>
<td>Beaumont City-California</td>
<td>90.8</td>
<td>3.7%</td>
<td>11</td>
</tr>
<tr>
<td>8</td>
<td>Tracy City-California</td>
<td>89.3</td>
<td>3.6%</td>
<td>5</td>
</tr>
<tr>
<td>9</td>
<td>Riverside Co (Menifee) USD</td>
<td>80.3</td>
<td>3.3%</td>
<td>9</td>
</tr>
<tr>
<td>10</td>
<td>Sacramento City-California</td>
<td>78.1</td>
<td>3.2%</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Ontario City-California</td>
<td>78.1</td>
<td>3.2%</td>
<td>9</td>
</tr>
</tbody>
</table>

Total: Top 10 $1,609.40 65.6%
Industry Total $2,452.60 100.0%
What Transpired in 2020?

SCIP Financing Activity

- The Statewide Community Infrastructure Program had a successful year, financing 30 projects through nine (9) series of bonds with a total par of $105.605 million
- Nearly $97.4 million of impact fees and public improvements were financed, with total residential units to be constructed expected to exceed 4,600
- 24 Local Agencies and 26 Developers participated in 2020
- Market conditions remain favorable for the issuance of land-secured bonds, providing an excellent financing mechanism for developers and local agencies

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Issuer</th>
<th>Series</th>
<th>Par Amount</th>
<th>TIC</th>
<th>Description</th>
<th>Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/08/20</td>
<td>CSCDA</td>
<td>Series 2020</td>
<td>$8,510,000</td>
<td>7.27%</td>
<td>Stand Alone CFD (McSweeny Farms Project)</td>
<td>1</td>
</tr>
<tr>
<td>06/17/20</td>
<td>CSCDA</td>
<td>Series 2020A</td>
<td>$22,815,000</td>
<td>4.21%</td>
<td>SCIP Pooled Revenue</td>
<td>9</td>
</tr>
<tr>
<td>08/05/20</td>
<td>CSCDA</td>
<td>Series 2020</td>
<td>$15,725,000</td>
<td>3.69%</td>
<td>Stand Alone CFD (Wagon Wheel Project)</td>
<td>1</td>
</tr>
<tr>
<td>09/10/20</td>
<td>CSCDA</td>
<td>Series 2020</td>
<td>$13,540,000</td>
<td>4.15%</td>
<td>Stand Alone CFD (Delta Coves)</td>
<td>1</td>
</tr>
<tr>
<td>09/17/20</td>
<td>CSCDA</td>
<td>Series 2020</td>
<td>$3,725,000</td>
<td>3.73%</td>
<td>Stand Alone CFD (University District IA-1)</td>
<td>1</td>
</tr>
<tr>
<td>09/17/20</td>
<td>CSCDA</td>
<td>Series 2020</td>
<td>$7,460,000</td>
<td>3.77%</td>
<td>Stand Alone CFD (University District IA-2)</td>
<td>1</td>
</tr>
<tr>
<td>09/24/20</td>
<td>CSCDA</td>
<td>Series 2020B</td>
<td>$10,450,000</td>
<td>3.80%</td>
<td>SCIP Pooled Revenue</td>
<td>6</td>
</tr>
<tr>
<td>10/01/20</td>
<td>CSCDA</td>
<td>Series 2020</td>
<td>$4,590,000</td>
<td>3.56%</td>
<td>Stand Alone CFD (333 North Prairie)</td>
<td>1</td>
</tr>
<tr>
<td>01/12/20</td>
<td>CSCDA</td>
<td>Series 2020C</td>
<td>$18,790,000</td>
<td>3.67%</td>
<td>SCIP Pooled Revenue</td>
<td>9</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$105,605,000</td>
<td></td>
<td></td>
<td>30</td>
</tr>
</tbody>
</table>

SCIP Product Innovations

- Pooled Reserve Fund (balance of $14.982 million securing $229.585 Million of Outstanding Bonds)
- Pooled CFD Local Obligations (SCIP 2020B Fall Issuance included the Windrows Project, which was formed as CFD)
## 2020 CSCDA SCIP Pooled Financings

### Statewide Communities Infrastructure Program Revenue Bonds

<table>
<thead>
<tr>
<th>Series</th>
<th>2020A</th>
<th>2020B</th>
<th>2020C</th>
<th>Aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Amount</td>
<td>$22,815,000</td>
<td>$10,025,000</td>
<td>$18,790,000</td>
<td>$51,630,000</td>
</tr>
<tr>
<td>Sale Date</td>
<td>June 17, 2020</td>
<td>September 24, 2020</td>
<td>November 24, 2020</td>
<td>n/a</td>
</tr>
<tr>
<td>True Interest Cost (&quot;TIC&quot;)</td>
<td>4.21%</td>
<td>3.80%</td>
<td>3.67%</td>
<td>n/a</td>
</tr>
<tr>
<td>Number of Projects</td>
<td>9</td>
<td>6</td>
<td>9</td>
<td>24</td>
</tr>
<tr>
<td>Impact Fees Funded</td>
<td>$16,868,432</td>
<td>$9,110,734</td>
<td>$13,712,779</td>
<td>$39,691,945</td>
</tr>
<tr>
<td>Public Improvements Funded</td>
<td>$4,238,307</td>
<td>$0</td>
<td>$3,083,684</td>
<td>$7,321,991</td>
</tr>
<tr>
<td>Number of Residential Units</td>
<td>958</td>
<td>557</td>
<td>549</td>
<td>2,064</td>
</tr>
<tr>
<td>Value-to-Lien Ratio</td>
<td>7.37x</td>
<td>7.97x</td>
<td>11.02x</td>
<td>n/a</td>
</tr>
<tr>
<td>Local Agency Participants</td>
<td>13</td>
<td>9</td>
<td>14</td>
<td>19</td>
</tr>
<tr>
<td>Number of Developers</td>
<td>11</td>
<td>6</td>
<td>8</td>
<td>21</td>
</tr>
</tbody>
</table>

### Notable Development Projects

- **Ogden Ranch (Phase I)**
  - Sacramento County, CA
- **Portofino on Bell**
  - Sacramento County, CA
- **Sweetwater Place**
  - San Diego, CA
- **Santosha**
  - Tracy, CA
- **Riverfront (Northbank)**
  - Petaluma, CA
- **Juliana’s Garden**
  - Bakersfield, CA
- **Windrows**
  - Fontana, CA
- **Acacia**
  - Oakley, CA
- **Orchard 6**
  - Yuba County, CA
- **Hyatt House Davis**
  - Davis, CA
Top Local Agency Partners in 2020 (by Par Amount)

1. City of Oxnard
   - $15.725MM (14.9%)

2. Bethel Island Municipal Improvement District
   - $13.54MM (12.8%)

3. City of Rohnert Park
   - $11.185MM (10.6%)

4. County of Sacramento
   - $10.33MM (9.8%)

5. City of Hemet
   - $8.51MM (8.1%)

6. City of Roseville
   - $5.16MM (4.9%)

7. City of Elk Grove
   - $4.787MM (4.5%)

8. City of San Diego
   - $4.707MM (4.5%)

9. City of Inglewood
   - $4.59MM (4.3%)

10. City of Petaluma
    - $4.178MM (4.0%)

Nearly $97.4 Million of Fees and Public Improvements Financed

- 19 Local Agency Partners across three SCIP Issued Pooled Assessment District bond financings totaling $52.055 million in par amount
- 5 Local Agency Partners involved in six (6) SCIP Issued Standalone CFD bond financings totaling $53.55 million in par amount
Top Land Developers

Top 10 Land Developers in 2020 (by Par Amount)

- **Oxnard CRFL Partners, LLC**: $15.73
- **SDC Delta Coves, LLC**: $13.54
- **UDLLC**: $11.19
- **McSweeny Recovery Acquisition, LLC**: $8.51
- **KB Home**: $5.16
- **Inglewood LP**: $4.79
- **VHDG Inglewood LLC**: $4.59
- **TRI Pointe Homes, Inc.**: $4.18

SCIP Participating Developers
Looking Ahead to 2021

Pending SCIP Financing Activity

- The SCIP team is gearing up for the new year and has developed a solid pipeline.
- At this time, we expect to finance at three (3) new money pooled assessment district bond series and seven (7) stand-alone district bond series over the course of 2021.
- Provided below is the current list of projects that we expect will finance impact fees and improvements through SCIP this year:

**Pooled Revenue Bond Transactions**

<table>
<thead>
<tr>
<th>Approx. Sale Date*</th>
<th>Series</th>
<th>Est. Par*</th>
<th>Description</th>
<th>Projects*</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2021</td>
<td>Series 2021A</td>
<td>$30,000,000</td>
<td>SCIP Pooled New Money Revenue Bond</td>
<td>21</td>
</tr>
<tr>
<td>August 2021</td>
<td>Series 2021B</td>
<td>$25,000,000</td>
<td>SCIP Pooled New Money Revenue Bond</td>
<td>To be Determined</td>
</tr>
<tr>
<td>November 2021</td>
<td>Series 2021C</td>
<td>To be Determined</td>
<td>SCIP Pooled New Money Revenue Bond</td>
<td>To be Determined</td>
</tr>
</tbody>
</table>

3 Transactions

**Stand-Alone Transactions**

<table>
<thead>
<tr>
<th>County</th>
<th>Local Agency</th>
<th>Developer(s)</th>
<th>Project Name</th>
<th>Est. Par*</th>
<th>District</th>
</tr>
</thead>
<tbody>
<tr>
<td>Riverside</td>
<td>City of Banning</td>
<td>Pardee Homes</td>
<td>Atwell</td>
<td>$17,000,000</td>
<td>CFD</td>
</tr>
<tr>
<td>Contra Costa</td>
<td>City of Antioch</td>
<td>Century Communities</td>
<td>Vineyards at Sand Creek</td>
<td>$9,000,000</td>
<td>CFD</td>
</tr>
<tr>
<td>San Bernardino</td>
<td>City of Hesperia</td>
<td>Hesperia Venture I, LLC</td>
<td>Tapestry</td>
<td>$10,000,000</td>
<td>CFD</td>
</tr>
<tr>
<td>San Bernardino</td>
<td>City of Hesperia</td>
<td>Schlegel Capital, LLC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>DMB Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Placer</td>
<td>City of Lincoln</td>
<td>Taylor Builders</td>
<td>Meadowlands</td>
<td>$15,000,000</td>
<td>CFD</td>
</tr>
<tr>
<td>San Diego</td>
<td>County of San Diego</td>
<td>Pardee Homes</td>
<td>Meadow Creek</td>
<td>$8,000,000</td>
<td>CFD</td>
</tr>
<tr>
<td>Sonoma</td>
<td>City of Rohnert Park</td>
<td>UDLLC</td>
<td>University District (Area MA)</td>
<td>$10,000,000</td>
<td>CFD</td>
</tr>
<tr>
<td>Contra Costa</td>
<td>Bethel Island MID</td>
<td>VHDG Inglewood LLC</td>
<td>Delta Coves</td>
<td>$10,000,000</td>
<td>CFD</td>
</tr>
</tbody>
</table>

7 Transactions $79,000,000

* Preliminary and subject to change.
Other 2020 Highlights

CSCDA Activity in the Marketplace

1. No transactions were delayed in the challenging COVID environment due to execution by the Commission, League, CSAC and Staff.

2. Continued focus on the “Gold Standard” brand recognition of CSCDA with its local government members and finance partners.

3. Continued strong partnership with CSAC and the League including distribution of information to its membership.

4. Created CSCDA Community Improvement Authority to facilitate new Workforce Housing Program.
Questions?