



**REGULAR MEETING AGENDA
October 1, 2020 at 2:00 p.m.**

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.
____ Kevin O’Rourke, Chair
____ Tim Snellings, Vice Chair
____ Brian Moura, Secretary
____ Jordan Kaufman, Treasurer
____ Dan Mierzwa, Member
____ Brian Stiger, Member
____ Marcia Raines, Member
____ Michael Cooper, Alt. Member
____ Niroop Srivatsa, Alt. Member
2. Consideration of the Minutes of the September 17, 2020 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Head-Royce School, City of Oakland, County of Alameda; issue up to \$35,000,000 in nonprofit tax-exempt revenue obligations.

6. Quarterly Market Update.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

7. Executive Director Update.

8. Staff Updates.

9. Adjourn.

NEXT MEETING: Thursday, October 15, 2020 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of Pasadena Studios, LLC (Pasadena Studios), City of Pasadena, County of Los Angeles; issue up to \$33 million in multi-family housing revenue bonds.
2. Approve and ratify the addition of the City of Yucaipa as a CSCDA program participant.



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MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

September 17, 2020 at 2:00 p.m.

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, Dan Mierzwa, Brian Stiger, Marcia Raines, and Michael Cooper.

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

2. Consideration of the Minutes of September 3, 2020 Regular Meeting.

The Commission approved the September 3, 2020 Regular Meeting minutes.

Motion to approve by D. Mierzwa. Second by M. Cooper. Unanimously approved by roll-call vote. B. Stiger abstained from voting.

3. Public Comment.

There was no public comment.

4. 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. Buck Institute for Research on Aging, City of Novato, County of Marin; issue up to \$155,000,000 in Nonprofit Revenue Bonds.

Executive Director Bando gave an overview of the project, and financing complies with CSCDA's general and issuance policies. The Buck Institute for Research on Aging has requested that CSCDA issue taxable revenue bonds to finance and refinance the acquisition, construction, improvement, and/or equipping of a research facility. This will be the second CSCDA financing for the Institute. CSCDA's Executive Director recommended that the Commission adopt the resolution.

Motion to approve both resolutions by M. Raines. Second by B. Moura. Unanimously approved by roll-call vote.

- b. Los Angeles Jewish Home for the Aging, City of Los Angeles, County of Los Angeles; issue up to \$42,790,000 in Insured Health Facility Refunding Revenue Bonds.

Executive Director Bando gave an overview of the project, and the financing of the Project complies with CSCDA's general and issuance policies for unrated debt. LAJHA has requested that CSCDA issue taxable insured health facility refunding revenue bonds finance and refinance the acquisition, construction, improvement, and/or equipping of a continuing care retirement community. This will be the seventh CSCDA financing for LAJHA. CSCDA's Executive Director recommended that the Commission adopt the resolution.

Motion to approve both resolutions by T. Snellings. Second by B. Stiger. Unanimously approved by roll-call vote

5. Conduct second reading "Ordinance Levying a Special Tax for Fiscal Year 2020-2021 and Following Fiscal Years Solely Within and Relating to the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2020-03 (Windrows), City of Fontana, County of San Bernardino, State of California."

Motion to read by title only, waive further reading by D. Mierzwa. Second by B. Moura. Unanimously approved by roll-call vote

6. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Assessment Districts for Series 2020C or a future bond issuance:
 - a. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.

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

- b. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.

Motion to approve the preliminary engineer's reports by D. Mierzwa. Second by B. Stiger. Unanimously approved by roll-call vote.

Motion to set the public hearing of protests and providing property owner ballots for November 5, 2020 at 2:00 pm by B. Moura. Second by D. Mierzwa. Unanimously approved by roll-call vote.

7. Executive Director Update.

Executive Director Bando reported a successful presentation to the CSAC Finance Corporation Board last week.

8. Staff Update.

Staff had no update.

9. Adjourn.

The meeting was adjourned at 2:18p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, October 1, 2020 at 2:00 p.m.

RESOLUTION NO. 20H-__

**A RESOLUTION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY SETTING
FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE
MULTIFAMILY HOUSING REVENUE BONDS TO UNDERTAKE
THE FINANCING OF VARIOUS MULTIFAMILY RENTAL
HOUSING PROJECTS AND RELATED ACTIONS**

WHEREAS, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

WHEREAS, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

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

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the “Committee”) for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

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

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

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

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this October 1, 2020.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on October 1, 2020.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Pasadena Studios Apartments	City of Pasadena, County of Los Angeles	181	New Construction	Pasadena Studios, LLC	\$33,000,000



Agenda Item No. 5a

Agenda Report

DATE: October 1, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Head-Royce School

PURPOSE: Authorize the Issuance of Tax-Exempt Obligations to Finance and Refinance School Facilities in the City of Oakland, County of Alameda

AMOUNT: Not to Exceed \$35,000,000

EXECUTIVE SUMMARY:

Head-Royce School (“Head-Royce” or the “School”), has requested that CSCDA issue tax-exempt nonprofit revenue obligations in an amount not to exceed \$35,000,000 (the “Obligations”) to finance and refinance certain educational facilities located on its campus in the City of Oakland.

PROJECT ANALYSIS:

About Head-Royce:

Head-Royce was formed in 1887 in Berkeley, California as the Anna Head School for Girls. It relocated its campus in 1964 and now occupies a 22-acre campus in a residential area of Oakland. Since 1979, it has been an independent, college-preparatory, coeducational, nondenominational school enrolling students in grades K through 12. Total enrollment for the 2019-2020 school year is 875 students. The mission of Head-Royce is to inspire in our students a lifelong love of learning and pursuit of academic excellence, to promote understanding of and respect for the diversity that makes our society strong, and to encourage constructive and responsible global citizenship. This is Head-Royce’s third financing with CSCDA.

About the Financing:

A portion of the Obligations will refund CSCDA’s prior issued 2012 and 2013 bonds. As a result of the refinancing, Head-Royce is able to reduce its interest rate from 3.95% and 3.75% to 2.6%. The Obligations will also provide new funding for a capital project associated with the expansion of the south side of the campus.

Public Agency Approval:

TEFRA Hearing: October 6, 2020 – City of Oakland. Any approval by CSCDA will be contingent upon TEFRA approval by the City.

Public Benefit:

The School is an important part of the Oakland community, employing 111 full time employees. 875 students currently attend the School, with 26% receiving financial aid. The School's financial aid program allows for a more diverse student population and for students to attend the School that otherwise could not afford full tuition.

Sources and Uses:

Sources of Funds:

Tax-Exempt Loan:	<u>\$ 35,000,000</u>
Total Sources:	\$ 35,000,000

Uses of Funds:

Refinance 2012 and 2013 Loans:	\$ 21,500,000
Project Fund:	\$ 13,100,000
Costs of Issuance:	<u>\$ 400,000</u>
Total Uses:	\$ 35,000,000

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
Method of Sale: Private Placement
Estimated Closing: October 15, 2020

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:

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

1. Approves the issuance of the Bonds and the financing of the Project, subject to TEFRA approval by the City of Oakland;
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. 20 NP-___

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN OBLIGATION IN A PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 TO FINANCE AND/OR REFINANCE CERTAIN CAPITAL EXPENDITURES OF THE HEAD-ROYCE SCHOOL, AND OTHER MATTERS RELATING THERETO

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

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

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

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

WHEREAS, the City of Oakland (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 Chapter 1, Division 1 of Title 3 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, California College of the Arts, a California nonprofit public benefit corporation (the "Corporation"), wishes to: (1) refinance and prepay a tax-exempt loan currently outstanding in the aggregate principal amount of approximately \$12.6 million, under that certain Master Loan Agreement, dated as of January 1, 2012, among First Republic Bank, the Authority and the Corporation (the "2012 Loan"), the proceeds of which were used to (a) refund in full the \$12,000,000 ABAG Finance Authority for Nonprofit Corporations Variable Rate Demand Revenue Bonds (The Head-Royce School) Series 2006 (the "2006 Bonds") which were issued for the construction, acquisition, installation, renovation, rehabilitation and improvement of real property, facilities, equipment and improvements of the Corporation's educational facilities located on its campus at 4315 Lincoln Avenue, Oakland, CA 94602, including but not limited to a new administration building, gatehouse, covered drop-off facility, new upper school building, new south classroom building, remodeled library, conversion of existing upper school buildings to middle school buildings, and various road, parking space, walkway and landscape improvements, (b) pay the termination costs associated with an interest rate swap agreement related to the 2006 Bonds and (c) pay various costs of execution and delivery and other related costs with respect to the 2012 Loan; (2) refinance and prepay a tax-exempt loan currently outstanding in the aggregate principal amount of approximately \$8.9 million, under that certain Master Loan Agreement, dated as of January 1, 2013, among First Republic Bank, the Authority and the Corporation (the "2013 Loan"), the proceeds of which were used to (a) finance and/or refinance the acquisition, construction, improvement, renovation, furnishing and equipping of educational facilities at 4315 Lincoln Avenue, Oakland, California 94602 and 4368 Lincoln Avenue, Oakland, California 94602 (collectively, the "Campus Property") and other capital expenditures related thereto and (b) pay various costs of execution and delivery and other related costs with respect to the 2013 Loan; (3) finance and refinance the construction, acquisition, installation, renovation, rehabilitation and improvement of real property, facilities, equipment and improvements of the Corporation's educational facilities located on the Campus Property, including but not limited to adding more learning spaces, new performing arts center, green space for educational purposes and a new loop to increase drop off and pick up areas; and (4) pay various costs of execution and delivery and other related costs with respect to the Loan (collectively, the "Project");

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

WHEREAS, pursuant to a Master Loan Agreement to be executed by First Republic Bank (the "Lender"), the Authority and the Corporation (the "Master Loan Agreement"), the Authority will make a tax-exempt loan to the Corporation in a principal amount not exceeding \$35,000,000 (the "Obligation"), for the purpose of financing and/or refinancing the Project;

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

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

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

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

Section 1. Pursuant to the Act and the Master Loan Agreement, the Authority is hereby authorized to issue the Obligation in an aggregate principal amount not to exceed Thirty-Five Million Dollars (\$35,000,000). The Obligation shall be issued and secured in accordance with the terms of the Master Loan Agreement.

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

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

Section 4. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate

officers and agents of the Authority with respect to the issuance of the Obligation are hereby ratified, confirmed and approved.

Section 5. Notwithstanding anything to the contrary in this resolution, no documents referenced in this resolution may be executed and delivered until the 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.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this ____ day of _____, 2020.

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 _____, 2020.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: Head-Royce School
2. Authority Meeting Date: October 1, 2020
3. Name of Obligations: 2020 Tax-Exempt Loan
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
 - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 2.60%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$400,000.
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$34,600,000.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$50,837,806.
5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: 9/25/2020



Agenda Item No. 6

Agenda Report

DATE: October 1, 2020
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: CSCDA Quarterly Market Update

The following is an update of recent activities in CSCDA's programs. Photos of certain projects are included in Attachment A.

Affordable Housing:

- CSCDA closed one affordable housing transaction in September totaling \$20MM that will create 75 new senior affordable units in the City of San Juan Capistrano.
- CSCDA staff continue to work diligently on the new workforce housing program approved in-concept at the July 9th meeting.
- CSCDA received CDLAC allocation for 9 multifamily housing projects.
- Upcoming closings: Childs & B Street Apartments (City of Merced – New Construction); Block 7 Apartments (City of Redding – New Construction); Pleasant Village Apartments (City of Fresno – Acquisition/Rehabilitation).

Nonprofits:

- Closed \$31MM refinancing for California College of the Arts in the City and County of San Francisco.
- Closed \$10MM refinancing for Town School for Boys in the City and County of San Francisco.
- Upcoming closings: Los Angeles Jewish Home for the Aging (City of Los Angeles); The Buck Institute (City of Novato); Head-Royce School (City of Oakland)

Statewide Community Infrastructure Program/Community Facilities Districts:

- SCIP's 2020 Series B financing will be closing in early October.
- Closed Wagon Wheel CFD in the City of Oxnard.
- Upcoming closings: SCIP 2020B and 2020C; University District (City of Rohnert Park), Delta Coves (Contra Costa County); North Prairie (City of Inglewood).

PACE

- Generally, the residential PACE administrators are seeing an increase in applications, with the construction market open again.
- Closed two commercial PACE transactions. One for three hotels in the City of Oakhurst just outside of Yosemite National Park. One for a commercial building in the City of Sacramento.
- Continuing to see increasing traffic in the commercial PACE sector.

City/County Resources

- Total Road Improvement Program (TRIP) – Taxable financing for Desert Hot Springs, Moreno Valley and Menifee priced with a TIC of 3%.

Attachment A

The Groves – City of San Juan Capistrano
Senior Multifamily Affordable Housing



Wagon Wheel Community Facilities District – City of Oxnard
Infrastructure for Master Planned Community



660 J Street – City of Sacramento

Commercial PACE - Re-skinning the exterior envelope with new floor-to-ceiling windows, renovating outdated building systems. Post-renovation, the building will be LEED-certified and the renovation will incorporate several features in response to the COVID-19 pandemic, including improved air circulation and filtration and enhanced touchless systems.

