



REGULAR MEETING AGENDA

October 17, 2019 at 2:00 p.m.

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

Telephonic Locations:

County of Solano
675 Texas Street, Fairfield, CA 94533

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

77 De Silva Island Drive
Mill Valley, CA 94941

247 Electric Street
Auburn, CA 95603

County of Kern
1115 Truxtun Avenue, Bakersfield, CA 93301

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Larry Combs, Chair	_____ Jordan Kaufman, Member
_____ Kevin O'Rourke, Vice Chair	_____ Marcia Raines, Member
_____ Tim Snellings, Secretary	_____ Michael Cooper, Alt. Member
_____ Brian Moura, Treasurer	_____ Niroop Srivatsa, Alt. Member
_____ Dan Mierzwa, Member	
2. Consideration of the Minutes of the October 3, 2019 Regular and Special Meetings.
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:

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2019 at ___: ___ m, Signed _____. Please email signed page to info@cscda.org

- a. Charter Oaks Apartments II, LP (Charter Oaks Apartments), City of Napa, County of Napa; up to \$45,000,000 in multi-family housing revenue bonds.
 - b. LIH Arbor Square, LP (Arbor Square Apartments), City of Lompoc, County of Santa Barbara; up to \$33,000,000 in multi-family housing revenue bonds.
6. Review of First Quarter FY 2019-20 Financials and Bank Account Activity.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, November 7, 2019 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of membership renewal with California Housing Consortium.
2. Consideration of CSCDA's 2020 Meeting Calendar.

October 17, 2019



TABLE OF CONTENTS

October 17, 2019

Item 2	October 3, 2019 Regular & Special Meeting Minutes	Page 5
Item 3	Consent Calendar	Page 9
Item 5a	Charter Oaks Apartments	Page 11
Item 5a	Arbor Square Apartments	Page 21
Item 6	Q1 Financial Review	Page 31



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

October 3, 2019 at 2:00 p.m.

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

Commission Member Brian Moura called the meeting to order at 2:01 pm.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Dan Mierzwa, Jordan Kaufman, Marcia Raines, Michael Cooper, and Niroop Srivatsa.

Others present: Norman Coppinger, League of California Cities; and Sendy Young, CSAC Finance Corporation.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; and Tricia Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of September 19, 2019 Regular Meeting.

The Commission approved the September 19, 2019 Regular Meeting minutes.

Motion to approve and adopt by D. Mierzwa. Second by M. Raines. Unanimously approved by roll-call vote. N. Srivatsa was not present to vote.

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Fairfield Hilltop Commons, LP (Hilltop Commons), Unincorporated County of Contra Costa; issue up to \$85 million in multi-family housing revenue bonds.
2. Inducement of Agave by Vintage, LP (Agave at Elk Grove Apartments), City of Elk Grove, County of Sacramento; issue up to \$50 million in multi-family housing revenue bonds.

3. Inducement of ROEM Development Corporation (Grand and Linden Family Apartments), City of South San Francisco, County of San Mateo; issue up to \$45 million in multi-family housing revenue bonds.

Motion to approve and adopt by J. Kaufman. Second by D. Mierzwa. 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. Charter Oaks Apartments II, LP (Charter Oaks Apartments), City of Napa, County of Napa; up to \$45,000,000 in multi-family housing revenue bonds.

This item was postponed for a later meeting.

- b. Ethel Arnold Preservation, L.P. (Ethel Arnold Bradley Apartments), City of Los Angeles, County of Los Angeles; up to \$45,000,000 in multi-family housing revenue bonds.

Staff gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. The project is the acquisition and rehabilitation of an 81-unit rental affordable housing project. 100% of the units will remain rent restricted for low-income tenants. This is 21 Alpha's 1st financing with CSCDA. Staff recommended that the Commission adopt the resolution.

Motion to approve and adopt by D. Mierzwa. Second by M. Cooper. Unanimously approved by roll-call vote.

- c. Robert Western Preservation, L.P. (Robert Farrell Manor & Western Gardens Apartments), City of Los Angeles, County of Los Angeles; up to \$35,000,000 in multi-family housing revenue bonds.

Staff gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. Robert Farrell Manor & Western Gardens Apartments is the acquisition and rehabilitation of a 70-unit scattered site rental affordable housing project. 100% of the units will remain rent restricted for low-income tenants. This is 21 Alpha's 2nd financing with CSCDA. Staff recommended that the Commission adopt the resolution.

Motion to approve and adopt by D. Mierzwa. Second by M. Raines. Unanimously approved by roll-call vote.

6. Executive Director Update.

Executive Director Bando informed the Commission that the CSCDA Annual Meeting will take place in Carmel from January 8-10th.

7. Staff Update.

James Hamill thanked the Commission Members that took time from their conference to make it to today's CSCDA's meeting.

8. Adjourn.

The meeting was adjourned at 2:13 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, October 17, 2019 at 2:00 p.m.
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814



MINUTES

SPECIAL MEETING AGENDA

October 3, 2019

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

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

Commission Member Brian Moura called the meeting to order at 2:13 p.m.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Dan Mierzwa, Jordan Kaufman, Marcia Raines, Michael Cooper, and Niroop Srivatsa.

Others present: Norman Coppinger, League of California Cities; and Sendy Young, CSAC Finance Corporation.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; and Tricia Ortiz, Richards Watson & Gershon.

2. Consent Calendar

The Commission approved the Consent Calendar.

1. Inducement of 2757 Railroad Ave., L.P. (The Atchison), City of Pittsburg, County of Contra Costa; issue up to \$75 million in multi-family housing revenue bonds.

Motion to approve by J. Kaufman. Second by D. Mierzwa. Unanimously approved by roll-call vote.

3. Public Comment.

There was no public comment.

4. Adjourn.

The meeting was adjourned at 2:15 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

Special Meeting
October 3, 2019



Agenda Item No. 3

Agenda Report

DATE: October 17, 2019
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

- a. Consideration of membership to California Housing Consortium

CSCDA is currently a member to CHC. CHC represents the affordable housing community in Sacramento. The membership grants CSCDA access to policy forums, advocacy and annual conferences. The membership fee is \$2,500.

2020 Regular Meeting Calendar

All Regular Meetings of the Authority will begin at 2:00 PM. The primary location for the first meeting of each month is the League of California Cities, located at 1400 K Street, 3rd Floor, Sacramento, CA 95814. The primary location for the second meeting of each month is the California State Association of Counties, located at 1100 K Street, Sacramento, CA 95814.

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Regular CSCDA Board Meetings highlighted Yellow

January 9th
January 23rd
February 6th
February 20th
March 5th
March 19th
April 2nd
April 16th
May 7th
May 21st
June 4th
June 18th

July 9th
July 23rd
August 6th
August 20th
September 3rd
September 17th
October 1st
October 15th
November 5th
November 19th
December 3rd
December 17th

Federal Holidays highlighted Red

January 1st – New Year's Day
January 20th – M.L. King, Jr. Day
February 17th – Presidents Day
May 25th – Memorial Day
July 3rd – Independence Day (Observed)
September 7th – Labor Day
October 12th – Columbus Day
November 11th – Veterans Day
November 26th – Thanksgiving
December 25th – Christmas Day



Agenda Item No. 5a

Agenda Report

DATE: October 17, 2019

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Charter Oaks Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Napa, County of Napa

AMOUNT: Not to Exceed \$45,000,000

EXECUTIVE SUMMARY:

Charter Oaks Apartments (the “Project”) is the acquisition and rehabilitation of a 75-unit rental affordable housing project located in the City of Napa. 100% of the units will remain rent restricted for low-income tenants.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of 158-unit affordable rental housing facility located at 3025 Browns Valley Road in the City of Napa.
- 9.08 acre site.
- 9 two-story garden-style buildings.
- One, two, and three bedroom apartments plus one manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

Bayside Communities is a real estate investment company that operates across California and the West, with headquarters in Oakland, California. While focusing on integrating affordable housing into local communities and putting the community first, they own and manage affordable and market rate multi-family properties. At Bayside, they approach every project with responsibility and thoughtfulness. They are a business that is passionate about what it does and is dedicated to becoming the premier multi-family real estate investment company throughout the United States. Bayside Communities plans to aggressively build its portfolio over the next few years and its current portfolio includes 29 properties totaling 2,879 units. This is Bayside’s 1st financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: June 4, 2019 – City of Napa – unanimous approval

CDLAC Approval: July 19, 2019

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 57% (43 units) restricted to 60% or less of area median income households.
 - 43% (31 units) restricted to 50% or less of area median income households.
 - One manager unit.
- The Project is in close proximity to recreational facilities, grocery stores, and public K-12 schools.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 37,730,043
Tax Credits:	\$ 4,795,893
Operating Income:	\$ 370,000
Deferred Developer Fee:	<u>\$ 3,223,814</u>
Total Sources:	\$ 46,119,750

Uses of Funds:

Acquisition:	\$ 29,877,780
Construction Costs:	\$ 8,347,495
Third Party Reports:	\$ 1,370,775
Financing Costs:	\$ 1,028,890
Developer Fee:	\$ 5,976,578
Cost of Issuance:	<u>\$ 242,046</u>
Total Uses:	\$ 46,119,750

Finance Partners:

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

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

Private Placement Purchaser: Citibank

Finance Terms:

Rating:	Unrated
Term:	35 years at a fixed interest rate
Method of Sale:	Private Placement
Closing:	October 15, 2019

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

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

ATTACHMENT A

RESOLUTION NO. 19H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES AND SUBORDINATE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS CHARTER OAKS APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES AND BONDS.

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction and/or rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Charter Oaks Apartments II, LP, a California limited partnership (the “Borrower”), has requested that the Authority execute and deliver its senior Multifamily Housing Revenue Construction/Permanent Note (Charter Oaks Apartments) 2019 Series Q-1 and its Multifamily Housing Revenue Construction Note (Charter Oaks Apartments) 2019 Series Q-2 (collectively, the “Notes”) and subordinate Multifamily Housing Revenue Bonds (Charter Oaks Apartments) 2019 Subordinate Series Q-S (the “Subordinate Bonds”) to assist in financing the acquisition and rehabilitation of a 75-unit multifamily housing rental development located in the City of Napa, California (the “City”), and known as Charter Oaks Apartments (the “Project”);

WHEREAS, on July 17, 2019, the Authority received a private activity bond volume cap allocation in the amount of \$42,100,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance, execution and delivery of tax-exempt obligations for the purpose of financing the Project;

WHEREAS, the Authority is willing to execute and deliver the Notes and issue the Subordinate Bonds in an aggregate principal amount not to exceed \$45,000,000, provided that the portion of such Notes executed and delivered and Subordinate Bonds issued in each case as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to

assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

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

WHEREAS, the Notes are expected to be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Notes, and the Subordinate Bonds are expected to be privately placed with Charter Oaks Associates, a California limited partnership, as purchaser of the Subordinate Bonds (the "Subordinate Purchaser") in accordance with the Authority's private placement policies; and

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

(1) Funding Loan Agreement (the "Funding Loan Agreement") to be entered into between the Funding Lender and the Authority;

(2) Borrower Loan Agreement (the "Borrower Loan Agreement") to be entered into between the Authority and the Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), to be entered into between the Authority and the Borrower;

(4) Contingency Draw-Down Agreement (the "Contingency-Draw-Down Agreement") to be entered into by the Funding Lender and the Borrower;

(5) Subordinate Master Pledge and Assignment (the "Pledge and Assignment") to be entered into among the Authority, the Subordinate Purchaser, in its capacity as initial agent (the "Subordinate Bonds Agent"), and the Subordinate Purchaser, as initial holder, relating to the Subordinate Bonds; and

(6) Subordinate Master Agency Agreement (the "Agency Agreement") to be entered into between the Authority and the Subordinate Bonds Agent, relating to the Subordinate Bonds.

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

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law, the Funding Loan Agreement and the Pledge and Assignment, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes and issue and deliver the Subordinate Bonds in one or more series. The Notes shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Construction/Permanent Note (Charter Oaks Apartments) 2019 Series Q-1” and “California Statewide Communities Development Authority Multifamily Housing Revenue Construction Note (Charter Oaks Apartments) 2019 Series Q-2” and the Subordinate Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Charter Oaks Apartments) 2019 Subordinate Series Q-S” including, in each case, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$45,000,000; provided that the aggregate principal amount of any federally tax-exempt Notes and Subordinate Bonds shall not exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and the Subordinate Bonds shall be issued and delivered in the form set forth in and otherwise in accordance with the Pledge and Assignment, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes and the Subordinate Bonds shall be secured in accordance with the terms of the Funding Loan Agreement and Pledge and Assignment, respectively, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment or redemption premium, if any, and interest on, the Notes and the Subordinate Bonds shall be made solely from amounts pledged thereto under the Funding Loan Agreement and the Pledge and Assignment, respectively, and neither the Notes nor the Subordinate Bonds shall be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 19R-1 of the Authority, adopted on January 24, 2019) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

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

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

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

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

Section 8. The Pledge and Assignment in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Pledge and Assignment, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of issuance thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Subordinate Bonds shall be as provided in the Pledge and Assignment as finally executed.

Section 9. The Agency Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Agency Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 10. The Subordinate Bonds, when executed, shall be delivered to the Subordinate Bonds Agent for authentication. The Subordinate Bonds Agent is hereby requested and directed to authenticate the Subordinate Bonds by executing the certificate of authentication appearing thereon, and to deliver the Subordinate Bonds, when duly executed and authenticated, to or at the direction of the purchaser(s) thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Subordinate Bonds Agent.

Section 11. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project, the execution and delivery of the Notes and the issuance of the Subordinate Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, assignment(s) of deed(s) of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, the Pledge and Assignment and the other documents herein approved, and any documents or amendments which may be necessary to terminate any prior documents or instruments, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and

delivery of the Notes and the issuance and delivery of the Subordinate Bonds, and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 12. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes and the issuance of the Subordinate Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or the Subordinate Bonds or any prepayment of the Notes or redemption of the Subordinate Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement, the Pledge and Assignment and the other documents approved herein.

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this October 17, 2019.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on October 17, 2019.

By _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: **Charter Oaks Apartments II, LP**
2. Authority Meeting Date: **10/17/19**
3. Name of Obligations: **Charter Oaks Apartments**
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): **4.27%**.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: **\$612,337.94**.
 - (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: **\$18,313,662.06**.
 - (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): **\$46,515,580.77**
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: 10/17/19



Agenda Item No. 5b

Agenda Report

DATE: October 17, 2019

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Arbor Square Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Lompoc, County of Santa Barbara

AMOUNT: Not to Exceed \$33,000,000

EXECUTIVE SUMMARY:

Arbor Square Apartments (the “Project”) is the acquisition and rehabilitation of a 127-unit rental affordable housing project located in the City of Lompoc. 100% of the units will remain rent restricted for low-income tenants.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of 127-unit affordable rental housing facility located at 800 North G Street in the City of Lompoc.
- 3.26 acre site.
- 20 two-story garden-style buildings.
- One and two-bedroom apartments plus one manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

Levy Affiliated is a California-based real estate company that acquires and manages assets throughout the United States with an emphasis on the California and the Southwest. Levy Affiliated was founded in 1988 by Shaoul J. Levy. Over the last 15 years, Levy Affiliated has sourced, negotiated and executed 90 transactions totaling nearly \$900 million across various property types and financing structures. The Company’s current portfolio of 50 properties has an estimated market value of over \$700 million, containing a mix of retail centers, office buildings and apartment complexes, ranging from Hawaii to North Carolina, but largely concentrated in Southern California. This is Levy’s 7th financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: September 17, 2019 – City of Lompoc – unanimous approval

CDLAC Approval: Expected at CDLAC’s October 16, 2019 meeting. Staff will confirm CDLAC’s approval at the CSCDA Commission meeting.

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 77% (96 units) restricted to 60% or less of area median income households.
 - 23% (29 units) restricted to 50% or less of area median income households.
 - One manager unit.
- The Project is in close proximity to recreational facilities, grocery stores, and public K-12 schools.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 30,000,000
Tax Credits:	\$ 1,238,854
Deferred Developer Fee:	<u>\$ 2,141,879</u>
Total Sources:	\$ 33,380,733

Uses of Funds:

Acquisition:	\$ 18,031,855
Architecture/Engineering:	\$ 135,000
Construction Costs:	\$ 8,619,129
Relocation:	\$ 126,000
Reserves:	\$ 543,667
Financing Costs:	\$ 1,627,667
Developer Fee:	\$ 3,886,573
Soft Costs:	\$ 235,842
Cost of Issuance:	<u>\$ 175,000</u>
Total Uses:	\$ 33,380,733

Finance Partners:

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

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

Private Placement Purchaser: Deutsche Bank

Finance Terms:

Rating:	Unrated
Term:	35 years at a fixed interest rate
Method of Sale:	Private Placement
Closing:	October 31, 2019

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

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

ATTACHMENT A
RESOLUTION NO. _____

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$33,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS ARBOR SQUARE APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the acquisition, construction, rehabilitation and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, LIH Arbor Square, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 126-unit multifamily rental housing development located in the City of Lompoc (the “City”), County of Santa Barbara, California, and known as Arbor Square Apartments (the “Project”);

WHEREAS, on October 16, 2019, the Authority received an allocation of private activity bond volume cap for the Project in the amount of \$30,000,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”);

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds;

WHEREAS, the Authority is willing to issue not to exceed \$33,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Arbor Square Apartments) 2019 Series P (the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the

Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

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

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

(1) Indenture of Trust (the “Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee; and

(4) Bond Purchase Agreement (the “Purchase Contract”) to be entered into among the Authority, the Borrower and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), relating to the initial sale of the Bonds, with the acknowledgment and consent of the purchaser thereof.

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

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Arbor Square Apartments) 2019 Series P” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$33,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature

of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 19R-1 of the Authority, adopted on January 24, 2019) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual or facsimile signature, and to deliver to the Trustee, the Indenture with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The principal amount, date, maturity date or dates (which shall not extend beyond October 1, 2064), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Authority is hereby authorized to sell the Bonds to the Underwriter pursuant to the terms and conditions of the Purchase Contract. The form, terms and provisions of the Purchase Contract in the form presented at this meeting are hereby approved and any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Purchase Contract with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

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

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement, allonge and/or assignment of any note or the deed of trust and such other documents as described in the Indenture or the Purchase Contract, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 17th day of October, 2019.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on October 17, 2019.

By: _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: LIH Arbor Square, LP
2. Authority Meeting Date: 10/17/2019
3. Name of Obligations:

California Statewide Communities Development Authority
Multifamily Housing Revenue Bonds
(Arbor Square Apartments) 2019 Series P

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:
 - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 4.0898%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$783,500 (fees) and approximately \$2,580,000 (Capitalized Interest).
 - (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: \$26,636,500.
 - (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): \$45,382,963

5. The good faith estimates provided above were ____ presented to the governing board of the Borrower, or ____ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, X 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: 10/17/19

Agenda Item No. 6

Agenda Report

DATE: October 17, 2019

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Review of First Quarter FY 2019-20 Financials and Bank Account Activity

CSCDA's first quarter bank account activity and budget to actual figures for FY 2019-20 are provided on the attached financial reports.

FY 2019-20 Q1 BUDGET REPORT:

The budget report provides FY 2018-19 actual figures for CSCDA, 2019-20 budget information, and actual figures for the quarter ending September 30, 2019. The variances represent 2019-20 budget figures compared to actual amounts received or disbursed through September 30, 2019. While CSCDA's receipts and disbursements are annual figures and not budgeted on a quarterly basis, a variance of 25% reflects that the amount is on target for the second quarter while variances below 25% are below budget and variances above 25% are above budget.

1. **Issuance Fee Receipts** - Issuance fees received through the first quarter were \$1.6 million which represented 32.3% of the annual budget, or \$365 thousand over the first quarter budget amount.
 - **Qualified 501(c)(3)** issuance fees were at 42% of the amount budgeted for the year and ahead of the first quarter budget by about \$60 thousand.
 - **Affordable Housing** was below budget at 17.5% of the amount budgeted for the fiscal year, representing \$82 thousand below the first quarter budget amount.
 - **PACE** generated \$719 thousand in fees representing 36% of the amount budgeted for the year, or \$219 thousand above the first quarter budget amount.
 - **SCIP/CFD** issuance fees were at 34% of the amount budgeted for the year and ahead of the first quarter budget amount by \$139 thousand.
 - **Other Municipal Bond Programs** are above budget at 67.5% reflecting the cyclical and infrequent nature of other municipal bond programs.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$2.2 million and behind of budget for the first quarter of the year by \$247 thousand, reflecting the cyclical nature of billing and collections.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$804 thousand representing only 16% of the amount budgeted for the year. The shortfall in Issuance Fee Disbursements reflects the delayed timing of month three disbursements for the first quarter.

4. **Bond Administration Fee Disbursements** - Bond Administration Fee Disbursements were \$1.5 million at only 16% of the amount budgeted for the year, also reflecting a timing delay in month three disbursements.
5. **General Administrative** - General Administrative disbursements equal to \$92 thousand were below the amount budgeted through the first quarter of the year at only 21% of the annual amount.

BANK ACCOUNT ACTIVITY:

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements and balances as of September 30, 2019 in the two accounts are provided below.

1. **Professional Services Account**

- Deposits of \$75 thousand and disbursements of \$104 thousand have been made through the first quarter of the fiscal year.
- The balance as of September 30, 2019 was \$64 thousand.

2. **Operations Account**

- The balance as of September 30, 2019 was \$309 thousand and is slightly above the targeted amount of \$300 thousand for the account.

SUMMARY AND QUESTIONS

CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the attached FY2020 Q1 financial reports.

CSCDA

Budget-to-Actual Comparison for the Three Months Ended September 30, 2019

	Actual 2018-19	Budget 2019-20	YTD 2019-20	Variance 2019-20
Amounts collected				
Issuance fees				
Qualified 501 (c)(3)	484,368	350,000	147,033	42.01%
Qualified residential rental program	807,450	1,100,000	193,000	17.55%
PACE	1,931,478	2,000,000	719,237	35.96%
SCIP / Mello Roos	1,651,675	1,500,000	513,675	34.25%
Other municipal bond programs	44,375	50,000	33,750	67.50%
Investment income	35,531	0	8,927	
Total issuance fees	4,954,877	5,000,000	1,615,622	32.31%
Bond administrative fees				
Qualified 501 (c)(3)	2,084,257	1,800,000	284,932	15.83%
Qualified residential rental program	6,941,473	7,200,000	1,656,125	23.00%
SCIP / Mello Roos	481,890	500,000	193,555	38.71%
Other municipal bond programs	386,670	370,000	80,312	21.71%
Investment income	262,930	0	4,846	
Total bond administrative fees	10,157,219	9,870,000	2,219,770	22.49%
Total amounts collected	15,112,097	14,870,000	3,835,392	25.79%
Amounts disbursed				
Issuance				
Program management fees - BSP	2,374,239	2,600,000	353,300	13.59%
Program governance fees - CSAC	1,272,554	1,200,000	225,558	18.80%
Program governance fees - League	1,272,554	1,200,000	225,558	18.80%
Total issuance	4,919,346	5,000,000	804,417	16.09%
Bond administration				
Program administration fees - BSP	685,918	720,000	155,019	21.53%
Compliance/portfolio monitoring fees - BSP	369,988	385,000	58,894	15.30%
Prior administration fees - HB Capital	4,901,494	4,775,000	706,978	14.81%
Program governance fees - CSAC	1,637,478	1,690,000	278,463	16.48%
Program governance fees - League	1,637,478	1,690,000	278,463	16.48%
Compliance fees - Urban Futures	185,300	175,000	30,800	17.60%
Total bond administration	9,417,656	9,435,000	1,508,617	15.99%
Subtotal Issuance & Bond Administration	14,337,002	14,435,000	2,313,033	16.02%

CSCDA

Budget-to-Actual Comparison for the Three Months Ended September 30, 2019

	Actual 2018-19	Budget 2019-20	YTD 2019-20	Variance 2019-20
General administrative				
Executive Director	68,271	72,000	16,090	22.35%
General Counsel - Richards Watson Gershon	155,006	60,000	11,293	18.82%
Insurance	26,954	30,000	400	1.33%
Board travel reimbursements	1,914	2,000	92	4.60%
Issuer counsel - Orrick	90,000	100,000	0	0.00%
Auditor - MUN CPAs	15,900	20,000	7,260	36.30%
Other professional services	6,729	5,000	0	0.00%
BSP municipal advisor fee	24,000	24,000	6,000	25.00%
Bank service fees	3,150	7,000		0.00%
Marketing and Sponsorships	94,993	65,000	41,035	63.13%
Annual meeting		40,000	9,688	24.22%
Other	9,290	10,000	239	2.39%
Total general administrative	496,207	435,000	92,096	21.17%
Total amounts disbursed	14,833,209	14,870,000	2,405,130	16.17%
Net surplus (deficit)	278,888	(0)	1,430,262	

CSCDA
Bank Account Activity
For the Three Months Ended September 30, 2019

	Beg Bal	Add:	Less:	End Bal
	06/30/19	Deposits	Disbursements	09/30/19
Bank account:				
Professional Services	93,847	74,910	(104,411)	64,346
Operations	308,865	517	0	309,382
	-----	-----	-----	-----
	402,712	75,427	(104,411)	373,728
	=====	=====	=====	=====