



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



**AGENDA OF THE  
REGULAR MEETING OF THE  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**February 12, 2015**

**10:00 a.m.**

**League of California Cities  
1400 K Street, 3<sup>rd</sup> Floor  
Sacramento, California**

3130 Flavin Lane  
Pebble Beach, CA 93953

112 Cassin Court  
Folsom, CA 95630

27788 Hidden Trail Road  
Laguna Hills, CA 92653

County of Yuba  
915 8<sup>th</sup> Street, Suite 103  
Marysville, CA 95901

County of Butte  
7 County Center Drive  
Oroville, CA 95965

- I. Call the Roll (alternates designate which member they are representing).
- II. Consideration of the Minutes of the January 29<sup>th</sup> Regular Meeting.
- III. Staff Updates.
- IV. Consideration of the Consent Calendar.
- V. Consideration of the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:
  - a. Mills College, City of Oakland, County of Alameda; up to \$32 million in nonprofit obligations. (Scott Carper)

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2015 at \_\_: \_\_ m,  
Signed \_\_\_\_\_. Please fax signed page to (925) 933-8457.

- b. Callen Street Investors, L.P. (Callen Street Apartments), City of Vacaville, County of Solano; up to \$10 million in multifamily housing revenue bonds. (Scott Carper)
- VI. Conduct proceeding with respect to SCIP Assessment District 14-03, City of Manteca, County of San Joaquin, (hearing to be held at 10am or shortly thereafter) (Scott Carper):
  - a. Open Assessment District Public Hearing.
  - b. Close the Public Hearing.
- VII. Consideration of the following resolutions relating to the upcoming SCIP Project, City of Manteca, County of San Joaquin. (Scott Carper)
  - a. Resolution approving final engineer's report, levying assessment, ordering the financing of specific development impact fees and capital improvements, and confirming unpaid assessment amount (City of Manteca).
  - b. Resolution providing for the issuance of a separate series of SCIP limited obligation for improvement bonds and approving the form and substance of a trust agreement (City of Manteca).
- VIII. Approve resolution approving a form of deposit and reimbursement agreement for the proposed community facilities district for the North Shore at Mandalay Bay project in the City of Oxnard. (Scott Carper)
- IX. Consideration of a resolution authorizing issuance of limited obligation improvement bonds pursuant to an amended and restated master indenture for the CaliforniaFIRST PACE program. (Caitlin Lanctot)
- X. Consideration of a resolution regarding CSCDA Open PACE. (Cathy Bando)
- XI. Consideration of CSCDA letter of support of purposed sale of Daughters of Charity Health System hospital. (Cathy Bando)
- XII. Public Comment.
- XIII. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
CONSENT CALENDAR**

1. Consent Calendar:

- a. Approval of the city of Rancho Cordova as a Program Participant.
- b. Inducement of Brethren Manor Senior Care, L.P. (Brethren Manor), City of Long Beach, County of Los Angeles; up to \$25 million in multi-family housing revenue bonds.
- c. Approval of the city of Sebastopol as a Program Participant.

Thursday, February 12, 2015

**Note: Persons requiring disability-related modification or accommodation to participate in this public meeting should contact (925) 933-9229, extension 225.**

Item II.

Consideration and approval of the Minutes of January 29<sup>th</sup> Regular Meeting.

**MINUTES OF THE  
REGULAR MEETING OF THE  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**January 29, 2015**

**California State Association of Counties  
1100 K Street, 1<sup>st</sup> Floor  
Sacramento, California**

Commission Chair Larry Combs called the meeting to order at 10:00am.

**I. Call The Roll.**

Commission members present: Larry Combs and Dan Harrison. Tim Snellings and alternate Commissioner Ron Holly, representing Dan Mierzwa, participated by teleconference. CSCDA Executive Director Catherine Bando also participated via teleconference.

Others present included: Caitlin Lancot, HB Capital; Laura Labanieh, CSAC Finance Corporation; Jean Hurst, Hurst Brooks Espinosa LLC; James Hamill and Jon Penkower, Bridge Strategic Partners; Ryan Donovan and James Vergara, Deutsche Bank; and Mark Paxson, State Treasurer's Office. Greg Stepanicich, Richards Watson & Gershon; Mimi Frusha, Renewable Funding; Trish Eichar, Orrick; and Chris Lynch and Josh Anzel, Jones Hall, participated by conference telephone.

**II. Consideration of the Minutes of the January 15<sup>th</sup> Regular Meeting.**

Caitlin Lancot provided a correction to Item V.B. that the project name is "New Zion" and not "Little Zion" as presented in the minutes. The commission approved the minutes as corrected for the meeting held January 15, 2015.

Motion by Harrison; Second by Holly; unanimously approved by roll-call vote.

**III. Staff Updates.**

Ryan Donovan reported that the City and County of San Francisco has opted into the CaliforniaFIRST program. The cities of Berkeley and Los Angeles are both expected to opt-in shortly as well.

Cathy Bando reported that the infrastructure for the OpenPACE program (website, etc) is in process.

**IV. Consideration of the Consent Calendar.**

The commission approved the following Consent Calendar as presented:

- a. Approval of Wells Fargo Corporate Trust Services Invoice #1141579 for \$2,200.00 for trustee

fees related to CSCDA Orinda Wilder Series 2007A Bonds.

b. Inducement of Seabreeze Vallejo LLC (Seabreeze Apartments), City of Vallejo, County of Solano; issue up to \$27 million in multi-family housing revenue bonds.

Motion by Harrison; Second by Snellings; unanimously approved by roll-call vote.

**V. Consideration of resolution approving Master Assignment Agreement for CaliforniaFIRST PACE Program to permit assignment of the Contractual Assessment pursuant to AB1883.**

Motion to approve the resolution by Holly; second by Harrison; unanimously approved by roll-call vote.

**VI. Consideration of resolution approving certain Power Purchase Agreement Structures for CaliforniaFIRST PACE Program pursuant to AB1883.**

Motion to approve the resolution by Harrison; second by Snellings; unanimously approved by roll-call vote.

**VII. Residential and Commercial CaliforniaFIRST Program Update.**

Informational item only; no action taken. Clarifications provided that competitiveness of PACE programs in low interest rate environment include features such as transferability and loans based equity in property as opposed to credit score.

**VIII. Public Comment.**

There was no public comment.

**IX. Adjourn.**

The meeting was adjourned at 10:18 am.

Submitted by Laura Labanieh, CSAC Finance Corporation staff.

*The next regular meeting of the commission is scheduled for  
**Thursday, February 12, at 10:00 a.m.**  
in the League office at 1400 K Street, Sacramento, California.*

Item IV.  
Consideration of the Consent Calendar

- a. Approval of the city of Rancho Cordova as a Program Participant.
- b. Inducement of Brethren Manor Senior Care, L.P. (Brethren Manor), City of Long Beach, County of Los Angeles; up to \$25 million in multi-family housing revenue bonds.
- c. Approval of the city of Sebastopol as Program Participant.

## Applicant Information

Primary Contact E-mail: [kdavis@lomco.com](mailto:kdavis@lomco.com)

Name of Developer: **LOMCO**

TIN or EIN: **95-296980**

### Primary Contact

First Name: **Kent**

Last Name: **Davis**

Title: **President**

#### Address:

Street: **3787 Worsham Avenue**

City: **Long Beach**

Phone: **562 444 2425**

Email: **kdavis@lomco.com**

Suite:

State: **California**

Zip: **90808**

Ext:

Fax:

#### Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Brethren Manor Senior Care, L.P.**

#### Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **1/2015**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **5**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **700**

### Secondary Contact

First Name: **Mary**

Last Name: **Shepstone**

Title: **Executive Coordinator**

#### Address:

Street : **3787 Worsham Ave**

City: **Long Beach**

Phone: **562 444 2440**

Email: **mshepstone@lomco.com**

Suite:

State: **California**

Zip: **90808**

Ext:

Fax:

### Primary Billing Contact

Organization: **LOMCO**

First Name: **Kent**

Last Name: **Davis**

Title: **President**

#### Address

Street: **3787 Worsham Avenue**

City: **Long Beach**

Phone: **562 444 2425**

Email: **kdavis@lomco.com**

Suite:

State: **California**

Zip: **90808**

Ext:

Fax:



## Project Information

### Project Information

Project Name: **Brethren Manor**

New Project Name(optional):

### Facility Information

#### Facility #1

Facility Name: **Brethren Manor**

**Facility Bond Amount: \$25,000,000.00**

#### Project Address:

Street or general location: **3333 Pacific Place**

City: **Long Beach**

State: **California**

Zip: **90806**

County: **Los Angeles**

Is Project located in an unincorporated part of the County? ☐ Y ☒ N

#### Total Number of Units:

Market: **2**

Restricted: **294**

Total: **296**

Lot size: **2 acres**

Amenities:

Community Room, exercise room, computer room, library, chapel,

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings):

Concrete

#### Type of Housing:

☐ New Construction

☒ Acquisition/Rehab

#### Facility Use:

☐ Family

☒ Senior

Is this an Assisted Living Facility? ☐

Has the City or County in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Name of Agency:

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

#### Public Benefit Info:

Percentage of Units in Low Income Housing: 100

Percentage of Area Median Income(AMI) for Low Income Housing Units: 80

Total Number of Management Units: 2600

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	Studio	50	189	713.00	825.00	
2.	1 Bedroom	50	105	764.00	950.00	186.00

Note: Restricted Rent must be least 10% lower than Market Rent and must be lower than the HUD Rent limit.

### Government Information

**Project/Facility is in:**

Congressional District #:	State Senate District #:	State Assembly District #:
<input type="text"/>	<input type="text"/>	<input type="text"/>

## Financing Information

### Financing Information

Maturity 35 Years

#### Interest Rate Mode:

☒ Fixed

☐ Variable

#### Type of Offering:

☐ Public Offering

☒ Private Placement

☐ New Construction

☐ Acquisition of Existing Facility

☐ Refunding

(Refunding only) Will you be applying for State Volume Cap? ☐ Yes ☐ No

Is this a transfer of property to a new owner? ☐ Yes ☐ No

#### Construction Financing:

☐ Credit Enhancement

☒ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: Cal Bank & Trust

#### Permanent Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: Cal Bank & Trust

#### Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

#### Projected State Allocation Pool:

☒ General ☐ Mixed Income ☐ Rural

Will the project use Tax-Credit as a source of funding? ☒ Y ☐ N

Sources and Uses

Sources and Uses

Sources Of Funding

Tax-Exempt Bond Proceeds:	\$20,000,000.00
Taxable Bond Proceeds:	\$
Projected Tax Credits:	\$8,000,000.00
Developer Equity:	\$1,000,000.00
Other Funds (Describe):	
	\$
	\$
	\$
	\$
	\$
Total Sources:	\$29,000,000.00

Uses:

Land Acquisition:	\$3,000,000.00
Building Acquisition:	\$12,000,000.00
Construction or Remodel:	\$12,000,000.00
Cost of Issuance:	\$1,000,000.00
Capitalized Interest:	\$500,000.00
Reserves:	\$500,000.00
Other Uses (Describe):	
	\$
	\$
	\$
	\$
	\$
Total Uses:	\$29,000,000.00

## Financing Team Information

### Bond Counsel

Firm Name: Orrick Herrington

#### Primary Contact

First Name: Justin

Last Name: **Cooper**

Title: **Attorney**

#### Address:

Street: **405 Howard Street.**

City: **San Francisco**

State: **California**

Suite:

Zip: **94105**

Phone: **415 773 5700**

Ext:

Fax:

Email: **jcooper@orrick.com**

### Bank/Underwriter/Bond Purchaser

Firm Name: Cal Bank & Trust

#### Primary Contact

First Name: **Mark**

Last Name: **Wolf**

Title: **Vice President**

#### Address:

Street: **1940 Century Park East**

City: **Los Angeles**

State: **California**

Suite:

Zip: **90067**

Phone: **310 407 6183**

Ext:

Fax:

Email: **mark.wolf@calbt.com**

### Financial Advisor

Firm Name: 1410 Partners

#### Primary Contact

First Name: **John**

Last Name: **McAlister**

Title: **Principal**

#### Address:

Street: **500 N. First Ave**

City: **Arcadia**

State: **California**

Suite: **4**

Zip: **91006**

Phone: **626 446 6864**

Ext:

Fax:

Email: **jmcalister@1410partners.com**

### Rebate Analyst

Firm Name:

#### Primary Contact

First Name:

Last Name:

Title:

#### Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Item V.

Consideration of the financing; all necessary action; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:

- a. Mills College, City of Oakland, County of Alameda; up to \$32 million in nonprofit obligations. (Scott Carper)

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## SUMMARY AND APPROVALS

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<b>DATE:</b>	FEBRUARY 12, 2015
<b>APPLICANT:</b>	MILLS COLLEGE
<b>AMOUNT:</b>	UP TO \$32 MILLION OF OBLIGATIONS
<b>PURPOSE:</b>	REFINANCE OUTSTANDING INDEBTEDNESS
<b>PRIMARY ACTIVITY:</b>	HIGHER EDUCATION
<b>LEGAL STRUCTURE:</b>	501(C)(3) CORPORATION

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### Background:

Mill's College (the "Borrower" or "Mills") was founded in 1852 as the Young Ladies' Seminary in Benicia, California. The Young Ladies' Seminary was established by nine citizens in what became the state capital, and it gained a strong reputation under the direction of Oberlin graduate Mary Atkins. With a vision of equal education and opportunity for women, missionaries Cyrus and Susan Mills bought the Seminary in 1865 for \$5,000, renamed it Mills College, and moved it in 1871 to its current 135-acre oasis in Oakland.

Mills College boasts a rich history as a leader in women's education. Over the decades, Mills "firsts" have been numerous: the first women's college west of the Rockies (chartered 1885); the first laboratory school west of the Mississippi for aspiring teachers (1926); the first women's college to offer a computer science major (1974) and a bachelor's to master's BA/MBA accelerated degree program (2001); the first business school in the West for women (2005); and the first MFA program in book art and creative writing in the nation (2009).

The Borrower has requested that CSCDA issue up to \$32 million in obligations to refinance the College's Series 1997 and Series 2005A bonds. Proceeds of the 1997 bonds were used to advance refund \$9,995,000 outstanding principal amount of California Educational Facilities Authority ("CEFA") Revenue Bonds (Mills College) Series 1992. The 1992 Bonds were issued on behalf of the College by CEFA to finance and refinance the acquisition, construction and rehabilitation of certain educational facilities, including the renovation of certain student housing (Olney Hall and Prospect Hill Apartments), and improvements to the College's computer, utility and telecommunications systems. The 2005A Bonds were issued on behalf of the College by CEFA to finance and refinance the cost of the acquisition, construction, expansion, rehabilitation, remodeling, and renovation and/or equipping of the educational facilities including construction of: (A) five new multi-unit, two-story student apartments expected to house 80 students in an area of approximately 24,000 square feet to be located on the College's campus; and (B) a new two-story science addition of approximately 25,000 square feet to the College's existing life science building, which will create a new home for the Chemistry and Physics departments.



**Public Benefit:**

Mills has been setting the standard for quality in liberal arts undergraduate education for women for more than 160 years. Mills educates nearly 1000 undergraduate women and over 600 graduate men and women at the Oakland campus. The refinancing will provide the campus with net present value savings with which to enhance the quality of life and educational opportunities for the student body.

Mills provides financial assistance to approximately 95% of its enrolled students, including graduate students, with an average award of \$39,482. For the fiscal year 2014, Mills funded \$18.4 million in aid for undergraduate students.

Additionally, Mills is a job generator for Oakland, employing nearly 200 faculty and staff members.

**TEFRA Information:**

A TEFRA hearing was held by the County of Alameda on February 3, 2015 and received unanimously approval.

**Finance Team:**

- Bond Counsel: Hawkins, Delafield & Wood LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Lender: First Republic Bank, San Francisco

**Financing Structure:**

The unrated obligations will mature in no more than 31 years and bear a fixed interest rate of approximately 3.5%. The obligations will be privately placed with First Republic Bank, in accordance with CSCDA's issuance policies. Assuming (i) a matched-maturity refinancing and (ii) a true interest cost of 3.50%, the net present value savings to the College are approximately \$4 million.

**Estimated Sources and Uses:**

<b>SOURCES AND USES OF FUNDS</b>			
<b><u>Sources:</u></b>	Series 2005A Refunding	Series 1997 Refunding	Total
Bond Proceeds:			
Par Amount	26,173,191.01	4,983,834.73	31,157,025.74
Original Issue Discount	-130,866.01	-24,919.19	-155,785.20
	26,042,325.00	4,958,915.54	31,001,240.54
<b><u>Uses:</u></b>			
Refunding Escrow Deposits:			
Cash Deposit	25,792,325.00	4,908,915.54	30,701,240.54
Delivery Date Expenses:			
Cost of Issuance	250,000.00	50,000.00	300,000.00
	26,042,325.00	4,958,915.54	31,001,240.54

**Executive Director Review and Recommendation:**

The Executive Director has reviewed the Mills College transaction and based on the overall Project public benefit and finance related considerations detailed above and compliance with CSCDA's general and issuance policies, the Executive Director recommends that the Commission approve of the Resolution as submitted to the Commission, which:

1. Approves the granting of the Obligations;
2. Approves all necessary actions and documents in connection with the refinancing; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

**Attachment:**

1. Original application

## Applicant Information

Primary Contact E-mail: [sachin.karamchandani@prager.com](mailto:sachin.karamchandani@prager.com)

### Organization

Name of Organization: **Mills College**

TIN or EIN:

### Primary Contact

First Name: **Robert**

Last Name: **Allison**

Title: **Interim Vice President for Finance and Administration**

Street: **5000 MacArthur Boulevard**

Suite: **Sage Hall 134**

City: **Oakland**

State: **California**

Zip: **94613**

Phone: **510-430-3322**

Ext:

Fax:

Email: **rallison@mills.edu**

### Secondary Contact

First Name: **Jamie**

Last Name: **Nickel**

Title: **Associate Vice President for Finance**

#### Address:

Street : **5000 MacArthur Boulevard**

Suite: **Sage Hall 134**

City: **Oakland**

State: **California**

Zip: **94613**

Phone: **510-430-2223**

Ext:

Fax:

Email: **jamien@mills.edu**

### Primary Billing Contact

Organization: **Mills College**

First Name: **Robert**

Last Name: **Allison**

Title: **Interim Vice President for Finance and Administration**

#### Address:

Street: **5000 MacArthur Boulevard**

Suite: **Sage Hall 134**

City: **Oakland**

State: **California**

Zip: **94613**

Phone: **510-430-3322**

Ext:

Fax:

Email: **rallison@mills.edu**

## Project Information

Project type: **Education: College/Universities**

Other:

Project Name: **Mills College, Refinancing of Series 1997 and Series 2005A Revenue Bonds**

☐ Small Issue Public Benefit Project?

### Facility #1

Facility Name: **Five new student apartments and a new two-story science addition of the College's existing life science building**

Facility Bond Amount: **\$25,561,469.90**

#### Project Address:

Street or general location: **On campus - 5000 MacArthur Boulevard, Oakland, CA 94613**

City: **Oakland**

State: **California**

Zip: **94613**

County: **Alameda County**

Is Project located in an unincorporated part of the County? ☐ Y ☒ N

Has the City or County in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Name of Agency:

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

### Public Benefit Info

#### For Private School Facility Only:

Tuition assistance:

Total tuition:

Part reimbursed:

% students receiving 50% tuition assistance:

### Government Information

#### Project/Facility is in:

Congressional District #:

State Senate District #:

State Assembly District #:

### Facility #2

Facility Name: **Renovation of Olney Hall and Prospect Hill Apartments and improvements to the College's computer and utility systems**

Facility Bond Amount: **\$4,869,741.93**

#### Project Address:

Street or general location: **On campus - 5000 MacArthur Boulevard, Oakland, CA 94613**

City: **Oakland**

State: **California**

Zip: **94613**

County: **Alameda County**

Is Project located in an unincorporated part of the County? ☐ Y ☒ N

Has the City or County in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Name of Agency:

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

## Public Benefit Info

### For Private School Facility Only:

Tuition assistance:

Total tuition:

Part reimbursed:

% students receiving 50% tuition assistance:

## Government Information

### Project/Facility is in:

Congressional District #:

State Senate District #:

State Assembly District #:

## Financing Information

### Financing Information

Tax Exempt: \$ 31,157,025.74  
Taxable: \$  
Total Principal Amount: \$ 31,157,025.74  
Maturity 21Years

#### Interest Rate Mode:

☒ Fixed ☐ Variable

Denominations: 0.01

#### Type of Offering:

☐ Public Offering ☒ Private Placement  
☒ New Construction ☐ Acquisition of Existing Facility  
☒ Refunding

#### Financing:

☐ Credit Enhancement ☐ Letter of Credit  
☒ None  
☐ Other

Name of Credit Enhancement Provider or Private Placement Purchaser:

#### Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

## Financing Team Information

### Bond Counsel

**Firm Name:** Law Office of Rossi Russell

**Primary Contact**

**First Name:** Rossi

**Last Name:** Russell

**Title:** Partner

**Address:**

**Street:** 10880 Wilshire Blvd.

**City:** Los Angeles

**State:** California

**Suite:** 1050

**Phone:** 310-470-3255

**Ext:**

**Zip:** 90024

**Email:** ra.russell@att.net

**Fax:**

### Bank/Underwriter/Bond Purchaser

**Firm Name:**First Republic Bank

**Primary Contact**

**First Name:** Dirk ten

**Last Name:** ten Grotenhuis

**Title:** Managing Director

**Address:**

**Street:** 111 Pine Street, 9th Floor

**City:** San Francisco

**State:** California

**Suite:**

**Phone:** 415-262-2428

**Ext:**

**Zip:** 94111

**Email:** DTENG@FIRSTREPUBLIC.COM

**Fax:**

### Financial Advisor

**Firm Name:**Prager & Co., LLC

**Primary Contact**

**First Name:** Saul

**Last Name:** Rosenbaum

**Title:** Managing Director

**Address:**

**Street:** One Maritime Plaza

**City:** San Francisco

**State:** California

**Suite:** Suite 1000

**Phone:** (415) 403-1913

**Ext:**

**Zip:** 94111

**Email:** saul.rosenbaum@prager.com

**Fax:** (415) 956-4789

### Rebate Analyst

**Firm Name:**

**Primary Contact**

**First Name:**

**Last Name:**

**Title:**

**Address:**

**Street:**

**Suite:**

**City:**

**State:**

**Zip:**

**Phone:**

**Ext:**

**Fax:**

**Email:**

**RESOLUTION NO. \_\_\_\_ NP-\_\_\_\_**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF AN OBLIGATION IN A PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000, TO PAY DEBT SERVICE AND THE REDEMPTION PRICE OF CERTAIN OUTSTANDING BONDS OF THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY, FINANCE AND/OR REFINANCE CERTAIN CAPITAL EXPENDITURES OF MILLS COLLEGE, AND OTHER MATTERS RELATING THERETO**

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

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

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

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

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

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

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



WHEREAS, Mills College, a California nonprofit public benefit corporation (the "Corporation"), wishes to finance or refinance: (1) the redemption of all of the outstanding \$11,065,000 California Educational Facilities Authority Revenue Refunding Bonds (Mills College), Series 1997 (the "1997 Bonds"), which 1997 Bonds redeemed the then-outstanding \$11,305,000 California Educational Facilities Authority Revenue Bonds (Mills College), Series 1992 (the "1992 Bonds"), and which were issued to finance all or a portion of the costs of construction and/or equipping of certain educational facilities of the Corporation located at 5000 MacArthur Boulevard, Oakland, California (the "Campus"), including the renovation of certain student housing (Olney Hall and Prospect Hill Apartments), and improvements to the College's computer, utility and telecommunications systems; (2) debt service and the redemption of all of the outstanding \$25,000,000 California Educational Facilities Authority Revenue Bonds (Mills College), Series 2005A (the "2005A Bonds"), which were issued to finance all or a portion of the costs of construction and/or equipping of certain educational facilities of the Corporation located at the Campus, including the Courtyard Student Apartments, the Graduate School of Business Building, an addition to the Natural Science Building and capital improvements to the Music Building, the President's house and utility infrastructure; (3) the acquisition, construction, expansion, rehabilitation, remodeling, renovation and/or equipping of certain educational facilities of the Corporation located at the Campus; and (4) various costs of issuance and other related costs (collectively, the "Project"). The Project is and will be owned and operated by the Corporation and used for the educational purposes thereof;

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 \$32,000,000 (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.

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-Two Million Dollars (\$32,000,000). 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. 14R-58 of the Authority, adopted on November 6, 2014 (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 each County 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 \_\_\_\_\_, 2015.

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 \_\_\_\_\_, 2015.

By: \_\_\_\_\_  
Authorized Signatory  
California Statewide Communities  
Development Authority

- b. Callen Street Investors, L.P. (Callen Street Apartments), City of Vacaville, County of Solano; up to \$10 million in multifamily housing revenue bonds. (Scott Carper)

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## SUMMARY AND APPROVALS

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**DATE:** FEBRUARY 12, 2015

**APPLICANT:** CALLEN STREET INVESTORS L.P. /C.F.Y. DEVELOPMENT, INC.

**AMOUNT:** UP TO \$10,000,000 OF MULTI-FAMILY HOUSING REVENUE BONDS

**PURPOSE:** FINANCE THE ACQUISITION AND CONSTRUCTION OF CALLEN STREET APARTMENTS LOCATED AT 1355, 1367, 1373, 1385, 1391, 1408, 1413, 1414, 1419, 1425, 1431, 1432, 1437, 1438, 1443, 1444, 1449 AND 1455 CALLEN STREET IN VACAVILLE, CA.

**CSCDA PROGRAM:** HOUSING

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### Background:

The proposed project, Callen Street Apartments (the “Project”), is a 65-unit property located in Vacaville, California. The Project application was filed on December 17, 2013 and induced on July 17, 2014.

### Summary:

Callen Street Investors L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$10,000,000 (the “Bonds”) for the purpose of financing the acquisition and rehabilitation of the Project. The Project will continue to provide 26 one-bedroom units and 39 two-bedroom units to low-income families in Vacaville.

The Project site acreage combined is approximately 2.72 acres site in Vacaville. The project currently consists of 15 two-story buildings and 3 one-story duplexes. C.F.Y. Development Inc. will demolish 14 two-story buildings consisting of 56 units, and rebuild 8 new two-story, energy efficient, low income family apartment buildings. Post-construction and rehabilitation will be comprised of 9 two-story buildings and 3 one-story duplexes. The property amenities will include an on-site manager’s office, an exercise room, community room, and community laundry facility. The buildings are wood frame with painted stucco siding and concrete slabs.

The rehabilitation includes improvements to the residential units, building exteriors, community building and site. The goal of the rehabilitation is to greatly improve the functionality, aesthetics, security, and energy efficiency of the complex in order to benefit both the tenants and community at large. Residential units will receive replacement of water heaters, ranges, range hood and refrigerators, repair or replace all windows with Dual Pane Low E, cabinetry and countertops in kitchens and bathrooms, light fixtures, sinks, faucets and supply line, toilets, tubs, mirrors and exhaust fans, window blinds and vinyl flooring, walls and ceilings that need paint, and installation of smoke/heat and Co2 detectors. Building exteriors will receive repair and replacement of landscaping and drainage, exterior lighting, sealing and re-stripping the parking lot, exterior concrete work, installation of enclosed trash facilities, replacement of selected doors, paint, wood trim, repair exterior staircases, roof, drains and repair of downspouts to improve drainage.

The construction and rehabilitation is expected to begin in March 2015 and take approximately 15 months to complete.

**Public Benefit:**

- Project Affordability
  - 100% of the Project's units will be income restricted:
    - 20 units reserved for tenants whose income is at or below 50% AMI
    - 45 units reserved for tenants whose income is at or below 60% AMI
    - 1 manager unit
  - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
  - The Project is located within a Public Transit Corridor
  - The Project is located within ½ mile of a park or recreational facility
  - The Project is located within ½ mile of a full scale grocery store
  - The Project is located within ½ mile of a public school
- Economic Benefits
  - Based upon \$15,063,936 Project costs using a 1.8 multiplier the Project produces approximately \$27,115,084.80 total economic activity, and at 2.1 jobs per unit produces approximately 137 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

**Agency Approvals:**

**TEFRA Hearing:** September 9, 2014, City of Vacaville, unanimous approval

**CDLAC Approval:** November 12, 2014

**Estimated Sources and Uses:**

**Sources:**

Tax-Exempt Bond Proceeds	\$	8,172,596	54.25%
Low Income Housing Tax credit Equity	\$	735,078	4.88%
Direct & Indirect Public Funds	\$	4,620,000	30.67%
Other - Deferred Operating Reserve	\$	141,759	0.94%
Other - Developer Fee	\$	<u>1,394,503</u>	<u>9.26%</u>
Total Sources:	\$	15,063,936	100.00%

**Uses:**

Land Purchase	\$	924,000	6.13%
Acquisition Cost	\$	3,696,000	24.54%
Total Hard Construction Costs (New Const.)	\$	5,417,065	35.96%

Total Hard Construction Costs (Rehab.)	\$	500,000	3.32%
Architect & Engineering Fees	\$	215,000	1.43%
Contractor Overhead & Profit (New Const.)	\$	433,365	2.88%
Contractor Overhead & Profit (Rehab.)	\$	40,000	0.27%
Developer Fee	\$	1,430,359	9.50%
Cost of Issuance	\$	266,000	1.77%
Capitalized Interest	\$	150,000	1.00%
Other Soft Costs (New Const.)	\$	1,690,307	11.22%
Other Soft Costs (Rehab.)	\$	<u>301,840</u>	<u>2.00%</u>
Total Uses:	\$	15,063,936	100.00%

**Finance Team:**

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter: J.P. Morgan Chase Bank

**Financing Structure:**

The Bonds will be privately placed with J.P. Morgan Chase for a construction period of 24 months. Interest will be fixed at 185 basis points in excess of the 30 day LIBOR rate, estimated to be approximately 2%. Following construction, the bonds will be converted to a permanent loan with Cornerstone Permanent Mortgage Fund II LLC.

**Policy Compliance:**

The Project complies with the following policies:

- CSCDA General Policies
- CSCDA Issuance Policies
- CDLAC's Qualified Residential Rental Program Requirements

**Executive Director Approval:**

Based on the overall public benefits as outlined in the California Debt Limit Allocation Committee resolution, as described on the attached Exhibit A, approval of the issuance of Bonds by the City of Vacaville, and conformance to the CSCDA Issuance Policies, the Executive Director recommends that the Commission approve the Resolution as submitted to the Commission, which:

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

**Attachments:**

1. Original application
2. CDLAC Resolution



## Applicant Information

Primary Contact E-mail: [pat@sabelhauslaw.com](mailto:pat@sabelhauslaw.com)

Name of Developer: **C.F.Y. Development, Inc.**

TIN or EIN: **68-0182458**

### Primary Contact

First Name: **Cyrus**

Last Name: **Youssefi**

Title: **President**

#### Address:

Street: **1006 4th Street**

Suite: **701**

City: **Sacramento**

State: **California**

Zip: **95814**

Phone: **916-446-4040**

Ext:

Fax: **916-446-4044**

Email: **cfyinc@yahoo.com**

#### Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Callen Street Investors, L.P.**

#### Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **07/02/2013**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **0**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **0**

### Secondary Contact

First Name:

Last Name:

Title:

#### Address:

Street :

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

### Primary Billing Contact

Organization: **C.F.Y. Development, Inc.**

First Name: **Cyrus**

Last Name: **Youssefi**

Title: **President**

#### Address

Street: **1006 4th Street**

Suite: **701**

City: **Sacramento**

State: **California**

Zip: **95814**

Phone: **916-446-4040**

Ext:

Fax: **916-446-4044**

Email: **cfyinc@yahoo.com**

## Project Information

### Project Information

Project Name: **Callen Street Apartments**

New Project Name(optional):

### Facility Information

#### Facility #1

Facility Name: **Callen Street Apartments**

**Facility Bond Amount: \$7,133,372.00**

#### Project Address:

Street or general location: **Street Numbers TBD - Callen Street**

City: **Vacaville**

State: **California**

Zip: **95688**

County: **Solano**

Is Project located in an unincorporated part of the County? ☐ Y ☒ N

#### Total Number of Units:

Market: **0**

Restricted: **65**

Total: **65**

Lot size: **Multiple Parcels - TBD**

Amenities:

Rental office, Community Laundry

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings):

12 buildings

#### Type of Housing:

☒ New Construction

☐ Acquisition/Rehab

#### Facility Use:

☒ Family

☐ Senior

Is this an Assisted Living Facility? ☐

Has the City or County in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Name of Agency:

First Name: Emily

Last Name: Cantu

Title: Project Coordinator

Phone: 707-449-5688

Ext:

Fax: 707-449-5680

Email: ecantu@cityofvacaville.com

#### Public Benefit Info:

Percentage of Units in Low Income Housing: 100

Percentage of Area Median Income(AMI) for Low Income Housing Units: 50

Total Number of Management Units: 1

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 Bedroom	50	5	739.00	1,478.00	739.00
2.	1 Bedroom	60	20	887.00	1,478.00	591.00
3.	2 Bedrooms	50	8	887.00	1,774.00	887.00
4.	2 Bedrooms	60	32	1,065.00	1,774.00	709.00

Note: Restricted Rent must be least 10% lower than Market Rent and must be lower than the HUD Rent limit.

Government Information

Project/Facility is in:

Congressional District #:	State Senate District #:	State Assembly District #:
3	5	7

## Financing Information

### Financing Information

Maturity **40** Years

#### Interest Rate Mode:

☒ Fixed

☐ Variable

#### Type of Offering:

☐ Public Offering

☒ Private Placement

☐ New Construction

☐ Acquisition of Existing Facility

☐ Refunding

(Refunding only) Will you be applying for State Volume Cap? ☐ Yes ☐ No

Is this a transfer of property to a new owner? ☐ Yes ☐ No

#### Construction Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

#### Permanent Financing:

☐ Credit Enhancement

☒ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

#### Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

#### Projected State Allocation Pool:

☒ General ☐ Mixed Income ☐ Rural

Will the project use Tax-Credit as a source of funding? ☒ Y ☐ N

## Sources and Uses

### Sources and Uses

#### Sources Of Funding

Tax-Exempt Bond Proceeds:	<u>\$7,133,372.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Projected Tax Credits:	<u>\$549,900.00</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
<b>Direct</b>	<u>\$200,000.00</u>
<b>Assumed City Loan</b>	<u>\$4,620,000.00</u>
<b>Deferred Developer Fee</b>	<u>\$1,167,414.00</u>
<b>Deferred Operating Expense Reserve</b>	<u>\$150,334.00</u>
	<u>\$</u>
Total Sources:	<u>\$13,821,020.00</u>

#### Uses:

Land Acquisition:	<u>\$924,000.00</u>
Building Acquisition:	<u>\$3,696,000.00</u>
Construction or Remodel:	<u>\$5,742,029.00</u>
Cost of Issuance:	<u>\$199,000.00</u>
Capitalized Interest:	<u>\$100,000.00</u>
Reserves:	<u>\$150,334.00</u>
Other Uses (Describe):	
<b>Contractor Overhead</b>	<u>\$459,363.00</u>
<b>Architect</b>	<u>\$215,000.00</u>
<b>Developer Fee</b>	<u>\$1,167,414.00</u>
<b>Construction Contingency</b>	<u>\$329,796.00</u>
<b>Soft Costs</b>	<u>\$838,084.00</u>
Total Uses:	<u>\$13,821,020.00</u>

## Financing Team Information

### Bond Counsel

Firm Name: Orrick Herrington Sutcliffe, LLP

#### Primary Contact

First Name: Justin

Last Name: Cooper

Title: Attorney

#### Address:

Street: 405 Howard Street

Suite:

City: San Francisco

State: California

Zip: 94105

Phone: 415-773-5908

Ext:

Fax: 415-773-5759

Email: jcooper@orrick.com

### Bank/Underwriter/Bond Purchaser

Firm Name: Umpqua Bank

#### Primary Contact

First Name: Jeff

Last Name: Birkholz

Title: Senior Vice President

#### Address:

Street: 500 Auburn Folsom Road

Suite: 200

City: Auburn

State: California

Zip: 95703

Phone: 530-886-2701

Ext:

Fax: 530-887-8280

Email: jeffbirkholz@umpquabank.com

### Financial Advisor

Firm Name: Law Office of Patrick R. Sabelhaus

#### Primary Contact

First Name: Patrick

Last Name: Sabelhaus

Title: Attorney

#### Address:

Street: 1006 4th Street

Suite: 6th Floor

City: Sacramento

State: California

Zip: 95814

Phone: 916-444-0286

Ext: 267

Fax: 916-444-3408

Email: pat@sabelhauslaw.com

### Rebate Analyst

Firm Name:

#### Primary Contact

First Name:

Last Name:

Title:

#### Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

**RESOLUTION NO. 14-114**  
**(QUALIFIED RESIDENTIAL RENTAL PROJECT)**  
**EXHIBIT A**

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 14-123
3. Project Sponsor: Callen Street Investors, L.P.
4. Project Management Co.: AWI Management Corporation
5. Project Name: Callen Street Apartments
6. Type of Project: New Construction/ Acquisition and Rehabilitation/Family
7. Location: Vacaville, CA
8. Private Placement Purchaser: Umpqua Bank
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.  
**Applicable**
10. Total Number of Units: 65 plus 1 manager unit
11. Total Number of Restricted Rental Units: 65
12. The term of the income and rental restrictions for the Project will be at least 55 years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee's Regulations.  
**Applicable**
14. Income and Rental Restrictions:  
For the entire term of the income and rental restrictions, the Project will have:  
  
At least 20 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.  
  
At least 45 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of \$10,000 in hard construction costs will be expended for each Project unit.  
**Applicable**
16. A minimum of \$6,905,000 of public funds will be expended for the Project.  
**Applicable**



**RESOLUTION NO. 14-114**

**Exhibit A**

Page 2 of 4

17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of \$0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.

**Not Applicable**

18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least three-bedroom or larger units.

**Not Applicable**

19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit.

**Not Applicable**

20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.

**Not Applicable**

21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents instructor-led educational, health and wellness, or skill building classes. The classes shall include, but are not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation and smoking cessation. Classes shall be provided at a minimum of 84 hours per year (drop-in computer labs, monitoring and technical assistance shall not qualify) and be located within 1/4 mile of the Project.

**Not Applicable**

22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project.

**Not Applicable**

23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents health and wellness services and programs within 1/4 mile of the Project. Such services and programs shall provide individualized support for tenants (not group classes) but need to be provided by licensed individuals or organizations. The services shall include, but are not limited to: visiting nurses programs, intergenerational visiting programs, and senior companion programs. Services shall be provided for a minimum of 100 hours per year.

**Not Applicable**

24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. The responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or enrichment activities for tenants (such as holiday events, tenant council, etc.)

**Not Applicable**

25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project's useful life.

**Not Applicable**

26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project's income limits.

**Not Applicable**



**RESOLUTION NO. 14-114**

**Exhibit A**

Page 3 of 4

27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected:

**Applicable**

Section Waived:

<input type="checkbox"/>	Energy Efficiency
<input type="checkbox"/>	CALGreen Compliance
<input type="checkbox"/>	Landscaping
<input type="checkbox"/>	Roofs
<input type="checkbox"/>	Exterior Doors
<input type="checkbox"/>	Appliances
<input type="checkbox"/>	Window Coverings
<input type="checkbox"/>	Water Heater
<input type="checkbox"/>	Floor Coverings
<input type="checkbox"/>	Paint
<input type="checkbox"/>	Insulation

28. The project commits to becoming certified under any one of the following programs upon completion:

- |   |                       |
|---|-----------------------|
| a. Leadership in Energy & Environmental Design (LEED) | <b>Not Applicable</b> |
| b. Green Communities                                  | <b>Not Applicable</b> |
| c. GreenPoint Rated Multifamily Guidelines            | <b>Not Applicable</b> |

29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:

- |          |                       |
|----------|-----------------------|
| a. 17.5% | <b>Not Applicable</b> |
| b. 20%   | <b>Not Applicable</b> |
| c. 25%   | <b>Not Applicable</b> |

30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/ Adaptive Reuse:

- |                            |                       |
|----------------------------|-----------------------|
| a. LEED for Homes (Silver) | <b>Not Applicable</b> |
| b. LEED for Homes (Gold)   | <b>Not Applicable</b> |
| c. Green Point Rated (100) | <b>Not Applicable</b> |
| d. Green Point Rated (125) | <b>Not Applicable</b> |

31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:

- |        |                       |
|--------|-----------------------|
| a. 15% | <b>Not Applicable</b> |
| b. 20% | <b>Not Applicable</b> |
| c. 25% | <b>Not Applicable</b> |
| d. 30% | <b>Not Applicable</b> |

32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:

- |   |                       |
|---|-----------------------|
| a. Photovoltaic generation that offsets tenants loads               | <b>Not Applicable</b> |
| b. Photovoltaic generation that offsets 50% of common area load     | <b>Not Applicable</b> |
| c. Solar hot water for all tenants who have individual water meters | <b>Not Applicable</b> |

**RESOLUTION NO. 14-114**

**Exhibit A**

Page 4 of 4

33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required:

**Not Applicable**

34. The project will sub-meter centralized hot water systems for all tenants:

**Not Applicable**

**RESOLUTION NO. 15H-\_\_**

**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 \$10,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS CALLEN STREET 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**, Callen Street Investors, L.P., and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue, sell, and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Callen Street Apartments Project) 2015 Series D (the “Bonds”) to assist in the financing of the acquisition, construction/rehabilitation and development of a 66-unit multifamily rental housing project located on four sites in the City of Vacaville, California, and known as Callen Street Apartments (the “Project”);

**WHEREAS**, on November 12, 2014, the Authority received an allocation in the amount of \$8,172,596 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

**WHEREAS**, the City of Vacaville (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 \$10,000,000 aggregate principal amount of Bonds, provided that the 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**, the Bonds will be privately placed with JPMorgan Chase Bank, N.A. (the “Bank”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

**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) Master Agency Agreement (the “Agency Agreement”) to be entered into between the Authority and the Bank, as agent (the “Agent”);

(2) Master Pledge and Assignment (the “Pledge and Assignment”) to be entered into among the Authority, the Agent and the Bank, as bondholder; and

(3) A Regulatory Agreement and Declaration of Restrictive Covenants relating to each site (collectively, the “Regulatory Agreement”) to be entered into between the Authority and the Borrower;

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

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

Section 2. Pursuant to the JPA Law and the Pledge and Assignment, 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 (Callen Street Apartments Project) 2015 Series D,” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$10,000,000; 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 Pledge and Assignment, 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 Pledge and Assignment 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 Pledge and Assignment, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Pledge and Assignment 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. 14R-58 of the Authority, adopted on November 6, 2014) (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 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 February 1, 2060), 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 Pledge and Assignment as finally executed.

Section 4. 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 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 Bank pursuant to the terms and conditions of the Pledge and Assignment.

Section 7. The Bonds, when executed, shall be delivered to the Agent for registration. The Agent is hereby requested and directed to register the Bonds by executing the certificate of registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof 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, loan related documents, an assignment of deed of trust, an endorsement, allonge or assignment of any note and such other documents as described in the Pledge and Assignment 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 Pledge and Assignment 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 February 12, 2015.

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 February 12, 2015.

By \_\_\_\_\_  
Authorized Signatory

Item VI.

Conduct proceeding with respect to SCIP Assessment District 14-03, City of Manteca, County of San Joaquin, (hearing to be held at 10am or shortly thereafter) (Scott Carper)

- a. Open Assessment District Public Hearing
- b. Close the Public Hearing



Item. VII.

Consideration of the following resolutions relating to the upcoming SCIP Project, City of Manteca, County of San Joaquin. (Scott Carper)

- a. Resolution approving final engineer's report, levying assessment, ordering the financing of specific development impact fees and capital improvements, and confirming unpaid assessment amount (City of Manteca).
- b. Resolution providing for the issuance of a separate series of SCIP limited obligation for improvement bonds and approving the form and substance of a trust agreement (City of Manteca).

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## SUMMARY AND APPROVALS

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<b>PROGRAM:</b>	STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM (“SCIP”)
<b>PURPOSE:</b>	NO. 14-03 CITY OF MANTECA, COUNTY OF SAN JOAQUIN ASSESSMENT DISTRICT  1. RESOLUTION APPROVING FINAL ENGINEER’S REPORT, LEVYING ASSESSMENT, ORDERING THE FINANCING OF SPECIFIED DEVELOPMENT IMPACT FEES AND CAPITAL IMPROVEMENTS, AND CONFIRMING UNPAID ASSESSMENT AMOUNT  2. RESOLUTION PROVIDING FOR THE ISSUANCE OF A SEPARATE SERIES OF SCIP LIMITED OBLIGATION IMPROVEMENT BONDS AND APPROVING THE FORM AND SUBSTANCE OF A TRUST AGREEMENT
<b>PRIMARY ACTIVITY:</b>	FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES AND CAPITAL IMPROVEMENTS UNDER THE STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM (“SCIP”)

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SCIP has received an application in the City of Manteca, County of San Joaquin to finance the payment of impact fees & capital improvements.

The amount of the total assessments will not exceed \$2,500,000. Local Obligations will be sold in connection with a SCIP pooled financing and will depend on market factors, including completion of construction within the proposed assessment district. The Commission is being requested to approve the following:

- Resolution approving final engineer’s report, levying assessment, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amount.
- Resolution providing for the issuance of a separate series of SCIP limited obligation improvement bonds and approving the form and substance of a trust agreement.

Changes have been made to the final engineer’s report from the date of the Resolution of Intention, adopted December 4, 2014, to reflect removal of a fee ineligible for financing and reallocation to certain public capital improvements. Orrick, Herrington & Sutcliffe and CSCDA staff have reviewed the final engineer’s report and the resolutions have been prepared by Orrick.

Attachment 1 contains the final engineer’s report & Attachment 2 contains copies of the resolutions and their attachments.

Wildwood – City of Manteca

The impact fees financed will be well water and water meter installation fees for a total of \$257,925. The capital improvements include roadway, curb, gutter, sewer & street lights and sanitary sewer. Improvements total \$1,133,525.

**Executive Director Approvals:**

In connection with the proposed SCIP assessment bond issuance, based on the overall public benefit and conformance to the CSCDA Issuance Policies, the Executive Director recommends that this Commission:

1. Approve all necessary actions and documents;
2. Authorize any member of the Commission or Authorized Signatory to sign all necessary documents; and

**FINAL**

**ENGINEER'S REPORT**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**



**ASSESSMENT DISTRICT No. 14-03  
CITY OF MANTECA, COUNTY OF SAN JOAQUIN**

***BEGINNING FISCAL YEAR 2014-2015***

**INTENT MEETING: NOVEMBER 6, 2014**

**PUBLIC HEARING: FEBRUARY 12, 2015**

**Prepared by**

DAVID TAUSSIG & ASSOCIATES, INC.  
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SAN FRANCISCO, CALIFORNIA 94109  
(800) 969-4382

Public Finance  
Public Private Partnerships  
Urban Economics  
Clean Energy Bonds

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Newport Beach  
San Francisco  
San Jose  
Riverside  
Dallas, Texas

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**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

Scott Carper  
*California Statewide Communities Development Authority*

**PROFESSIONAL SERVICES**

**UNDERWRITER**  
Robert Williams  
*RBC Capital Markets Corporation*

**BOND COUNSEL**  
John Knox, Esq.  
*Orrick, Herrington & Sutcliffe LLP*

**PROGRAM ADMINISTRATOR**  
Vo Nguyen  
*BLX Group, LLC*

**ASSESSMENT ENGINEERING**  
David Taussig  
Stephen A. Runk, P.E.  
Nathan D. Perez, Esq.  
*David Taussig & Associates, Inc.*

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### APPENDICES

Appendix A: ASSESSMENT ROLL

The undersigned respectfully submits the enclosed Engineer's Report as directed by the Commission of the California Statewide Communities Development Authority.

Date: \_\_\_\_\_, 2014

David Taussig & Associates, Inc.

By: \_\_\_\_\_  
Stephen A. Runk, P.E.  
License Number: C23473

I HEREBY CERTIFY that the enclosed Engineer's Report, together with the Assessment and Assessment Diagram thereto attached, was filed with me on the \_\_\_\_\_ day of \_\_\_\_\_, 2014.

By: \_\_\_\_\_  
Assistant to Secretary of the Authority,  
California Statewide Communities  
Development Authority

I HEREBY CERTIFY that the enclosed Engineer's Report, together with the Assessment and Assessment Diagram thereto attached, was approved and confirmed by the Commission of the California Statewide Communities Development Authority on the \_\_\_\_\_ day of \_\_\_\_\_, 2014.

By: \_\_\_\_\_  
Assistant to Secretary of the Authority,  
California Statewide Communities  
Development Authority

I HEREBY CERTIFY that the enclosed Engineer's Report, together with the Assessment and Assessment Diagram thereto attached, was recorded in my office on the \_\_\_\_\_ day of \_\_\_\_\_, 2014.

By: \_\_\_\_\_  
Superintendent of Streets of the Authority,  
California Statewide Communities  
Development Authority

David Taussig & Associates, Inc., Assessment Engineer for the California Statewide Communities Development Authority (the "Authority") (Statewide Communities Infrastructure Program) Assessment District No. 14-03 (City of Manteca, County of San Joaquin, California) hereinafter referred to as "District," makes this report (hereinafter "Engineer's Report" or "Report"), as directed by the Commission of the Authority, in accordance with the Resolution of Intention, Resolution No. 14R-70, and pursuant to Section 10204 of the Streets and Highways Code (Municipal Improvement Act of 1913) and Article XIID of the California Constitution, which was added in November 1996 through the passage of Proposition 218 by voters of the State of California.



The fees which are the subject of this Report are briefly described as follows:

### **A. Impact Fees**

- 1 PFIP Well Water Fees, Low Density (*Res. No. R2013-31; rates effective May 4, 2013*) – Development fee that pays for new water wells and distribution lines.
- 2 Water Meter Installation (*effective January 1, 2013*) - Fees for new connections to City of Manteca water system, all zones.

### **B. Capital Improvements**

The following capital improvements located within the Wildwood project located in the City of Manteca, California will be funded, or partially funded, by proceeds from this bond issuance.

- 1 Street / Roadway Improvements – Funding for capital improvements including, but not limited to, local streets with related rough and fine grading; concrete curb, gutter and sidewalk; aggregate base; asphaltic concrete paving; and street lighting improvements.
- 2 Sanitary Sewer Improvements – Funding for capital improvements for the collection of sewage, including but not limited to, pump station, manholes, gravity mainline, and force mains necessary to meet the project service demands of the Wildwood development.
- 3 Incidental Costs – Funding for incidental costs associated with the capital improvements, including, but not limited to, contingency, design, engineering, and construction management.

### **C. Reimbursement for Capital Improvements**

Future negotiations and agreements between the City of Manteca (“City”) and the project developer may outline a mechanism whereby the developer of a “benefited” property would pay the City for that property’s share of the costs of certain public facilities. Such payments related to public facilities privately financed by the developer of Wildwood would then be paid, when received by the City, to the developer of Wildwood. Such payments related to public facilities financed by the District would be allocated to the parcels within the District in proportion to their respective original assessments as shown in this Report. As pertains to any of those parcels that the developer of Wildwood may sell, those amounts would be paid to the developer of Wildwood. As pertains to any such parcels still owned by the developer of Wildwood, the City would use those amounts to partially prepay the assessments on those parcels pursuant to Streets and Highways Code Section 8766.5.

Bonds representing unpaid assessments, and bearing interest at a rate not to exceed twelve percent (12.00%) shall be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10, Streets and Highways Code), and the last installment of the bonds shall not mature more than twenty-nine (29) years from the second day of September next succeeding twelve (12) months from their date.

This Report includes the following sections:

**Plans and Specifications** – Plans and specifications for improvements to be constructed. Plans and specifications are a part of this Report whether or not separately bound.

**Cost Estimate** – An estimate of the cost of the improvements.

**Assessment Roll** – An assessment roll, showing the amount to be assessed against each parcel of real property within this Assessment District and the names and addresses of the property owners. An Assessor's Parcel number or other designation describes each parcel. Each parcel is also assigned an "assessment number" that links the Roll to the Diagram.

**Method of Assessment** – A statement of the method by which the Assessment Engineer determined the amount to be assessed against each parcel, based on special benefits to be derived by each parcel from the improvements.

**Assessment Diagram** – A diagram showing all of the parcels of real property to be assessed within this Assessment District. The diagram corresponds with the Assessment Roll by assessment number.

**Maximum Annual Administrative Cost Add-on** – Proposed maximum annual assessment per parcel for current costs and expenses.

**Debt Limitation Report** – A debt limitation report showing compliance with Part 7.5 of Division 4 of the Streets and Highways Code.

The plans, specifications, and studies of the improvements and impact fees for this District are voluminous and will not be bound in this Report, but by this reference are incorporated as if attached to this Report. The plans and specifications are on file with the City of Manteca and/or the County of San Joaquin, California.

## Summary Cost Estimate

The estimated costs of the fees and improvements have been calculated and are shown below along with other bond financing costs. All fee information has been provided to DTA by the project proponents, the City of Manteca, and the SCIP Administrator.

<b>Cost Estimate</b> <b>City of Manteca, County of San Joaquin - Wildwood</b>					
Description	Development Impact Fees	Special Benefit Apportioned to Project	Total Amount Due (\$)	Amounts Pre-paid by & Reimbursable to Developer	Amount Funded to Agency
<b>Impact Fees</b>					
Well Water PFIP Low Density	\$236,850	100.00%	\$236,850	\$0	\$236,850
Water Meter Installation (5/8")	\$21,075	100.00%	\$21,075	\$0	\$21,075
<b>Subtotal</b>	<b>\$257,925</b>	<b>NA</b>	<b>\$257,925</b>	<b>\$0</b>	<b>\$257,925</b>
<b>Public Improvements Funded</b>					
Roadway, Curb /Gutter, & Street Lights	\$477,216	90.00%	\$429,494	\$0	\$429,494
Sanitary Sewer	\$469,585	95.00%	\$446,105	\$0	\$446,105
<b>Subtotal</b>	<b>\$1,204,726</b>	<b>NA</b>	<b>\$1,133,525</b>	<b>\$0</b>	<b>\$1,133,525</b>
<b>Wildwood</b>					
Assessment Engineer	\$15,600	100.00%	\$15,600	\$0	\$15,600
Appraiser	\$5,000	100.00%	\$5,000	\$0	\$5,000
SCIP Program Administrator	\$5,000	100.00%	\$5,000	\$0	\$5,000
Administration/Expense Fund	\$5,000	100.00%	\$5,000	\$0	\$5,000
<b>Subtotal</b>	<b>\$30,600</b>	<b>NA</b>	<b>\$30,600</b>	<b>\$0</b>	<b>\$30,600</b>
<b>Financing Costs</b>					
Bond Reserve Fund	8.00%	NA	\$114,989	-	-
Capitalized Interest	6.00%	NA	\$86,242	-	-
Legal	1.00%	NA	\$14,374	-	-
Issuer	1.50%	NA	\$21,561	-	-
Underwriter	2.50%	NA	\$35,934	-	-
Contingency	0.01%	NA	\$144	-	-
<b>Subtotal</b>	<b>19.01%</b>	<b>NA</b>	<b>\$273,244</b>	<b>-</b>	<b>-</b>
<b>Total Assessment</b>			<b>\$1,437,369</b>		

An assessment of the total amount of the costs and expenses of the fees upon the subdivisions of land within the Assessment District, in proportion to the estimated special benefit to be received by the subdivisions from the Impact Fees and Improvements, is set forth upon the following Assessment Roll filed with and made part of this Report.

The Assessment Roll, provided in Appendix A, lists the Assessor's Parcel numbers within this Assessment District by assessment number. The assessment numbers appearing on the Assessment Roll correspond with the subdivisions and parcels of land and their current numbers shown on the Boundary Map. The names and addresses of the property owners are as shown on the last equalized assessment roll for taxes or as known to the Secretary of the Authority.

All parcel information has been provided to DTA by the project proponents, the County of San Joaquin Assessor, and the SCIP Administrator.

## A. Background

Assessment District jurisprudence requires that assessments levied pursuant to the Municipal Improvement Act of 1913 be based on the “special benefit” properties receive from the Works of Improvement (i.e., Impact Fees and Capital Improvements). However, the law does not specify the method or formula that should be used to apportion the assessments in Assessment District proceedings. In addition, Article XIID of the California Constitution, added in November 1996 through the passage of Proposition 218 by voters of the State of California, requires, inter alia, that (i) only special benefits be assessable, (ii) no assessment may exceed the proportional special benefit conferred on the parcel assessed, and (iii) publicly owned parcels shall not be exempt from assessment unless clear and convincing evidence demonstrates that such publicly owned parcels receive no special benefits from the improvements for which the assessment is levied.

“Special benefit” is a particular and distinct benefit over and above general benefits conferred on real property located in the District or to the public at large. Importantly, the general enhancement of property value does not constitute special benefit. As such, this Engineer’s Report has been designed to comply with these requirements, as well as to incorporate recent California court decisions such as: *Silicon Valley Taxpayers Association, Inc. v. Santa Clara County Open Space Authority* (2008), *Beutz v. County of Riverside* (2010), *Golden Hills Neighborhood Association v. City of San Diego* (2011), and *Concerned Citizens v. West Point Fire Protection District* (2011).

Methodologically, it is necessary and essential to identify the special benefit that the Impact Fees, Capital Improvements, and related improvements will render to the properties within the District. It is also necessary that the properties receive a special and direct benefit as distinguished from benefit to the general public.

All costs associated with the financing of Impact Fees and Capital Improvements are to be fairly distributed among the lots and parcels within the District based upon the special benefit received by each lot and parcel. Additionally, in compliance with the California Constitution Article XIID Section 4, each lot’s and parcel’s assessment may not exceed the reasonable cost of the proportional special benefit conferred upon it. In sum, each of the properties benefiting from the Impact Fees, Capital Improvements, and related improvements proposed for Assessment District No. 14-03 will be assessed only for the special benefit conferred on such properties.

The Assessment Engineer is appointed for the purpose of analyzing the facts and determining the method and formula for apportionment of the assessment obligation to the benefited properties. For these proceedings, the Authority has retained the firm of David Taussig & Associates, Inc. as the Assessment Engineer.

The Assessment Engineer makes his or her recommendation for the method of apportionment in this Engineer’s Report for consideration at the public hearing. The final authority and action rests with the Authority after hearing all testimony and evidence presented at the public hearing and the tabulation of the assessment ballots. Upon conclusion of the public hearing,

the Authority must make the final action in determining that the assessment has been made in direct proportion to the special benefit received. Ballot tabulation will then be completed, and if a majority of ballots received, weighted by assessment amount, do not protest the assessment, then the Authority may establish the Assessment District.

## B. Special Benefit

### 1. Development Impact Fees

Impact fees are a form of monetary exaction on new development which must be paid as a condition of development approval. Impact fees are neither taxes nor special assessments, nor are these fees permitted to cover ongoing operations and maintenance costs. Because impact fees are collected during the development approval process, the fees are typically paid by developers, builders, or other property owners that are seeking to develop property. In this manner, developers, builders, and property owners pay their “fair share” of needed capital facilities.

The authority of local governments to impose impact fees on development is derived from their police power to protect the health and welfare of citizens under the California Constitution (Article 11, Section 7). Development impact fees were enacted under Assembly Bill 1600 by the California Legislature in 1987 and codified under California Government Code §66000 *et. seq.*, also referred to as the California Mitigation Fee Act (the “Act” or “AB 1600”). Furthermore, the California Mitigation Fee Act provides a prescriptive guide to establishing and administering impact fees based on constitutional and decisional law. Again, Government Code, §65913.8 precludes the use of development fees to fund maintenance or services, with limited exceptions for very small improvements and certain temporary measures needed by certain special districts.

The use of development impact fees to finance public facilities necessary to accommodate new growth is a concept that has been used by cities, counties, and public agencies throughout California. The rationale for charging impact fees is based on the premise that new development should pay its “fair share” of the costs associated with growth. Notably, certain fees levied for utility systems are considered capital charges for the privilege of connection to the utility system (hookup fees) and are charged under different legal authority. All capital impact fees and connection charges that are being paid to finance capital improvements and included in this Engineer’s Report provide direct and special benefit to the properties for which the development impact fees or connection charges are being paid by ultimately allowing for the orderly development of those parcels.

Additionally, it is critical that all fees meet the nexus requirements promulgated under AB 1600 to ensure that they are clearly justifiable and defensible. In order to impose a fee as a condition for a development project, the underlying methodology must accomplish the following:

- *Identify the purpose of the fee.*
- *Identify the use to which the fee is to be put. If the use is financing public facilities, the facilities must be identified.*
- *Determine how there is a reasonable relationship between the fee's use and the type of development project on which the fee is imposed.*
- *Determine how there is a reasonable relationship between the need for the public facility and the type of development project on which the fee is being imposed.*
  - *Implicit in these requirements is a stipulation that a public agency cannot impose a fee to cure existing deficiencies in public facilities or improve public facilities beyond what is required based on the specific impacts of new development.*

Accordingly, the finding and allocation of “special benefit” present in this Engineer’s Report is also predicated on the AB 1600 Nexus Studies previously developed for each of the fees outlined in Section III, under the principle that the above AB 1600 “fair share” requirements also comprehensively demonstrate 100% “special benefit.” These AB 1600 Nexus Studies are voluminous and will not be bound in this Report, but by this reference are incorporated as if attached to this Report. The plans and specifications related to the public improvements funded by these impact and connection fees are on file with the City of Manteca, the County of San Joaquin, California, and/or associated public agencies in the region.

## 2. Capital Improvements

The construction of public infrastructure improvements is typically necessary as a condition of approval to develop a property. Where applicable, the developer is installing these public facilities, which are necessary for the ultimate completion of the projects. The capital improvements financed for the development project included within this Report provide direct and special benefit to the properties being assessed since they could not be developed with building structures without the installation of the District improvements.

### a. Roadway Improvements

Road usage is typically computed on the basis of anticipated trip generation. Any traffic analysis or impact study would need to assume a reasonable trip generation rate for each intended land use to not only determine accumulated traffic volumes but also the relative impact of each proposed land use on proposed mitigations. However, because the Wildwood development project proposes only one land use, single family detached residential, all lots have the same relative impact as any other lot in the development. Ultimately, given



uncertainty regarding future land development, DTA very conservatively and generously assigned a general benefit of 10% to roadway improvements.

**b. Sanitary Sewer**

The primary determinant of sanitary sewer usage is the applicable per capita generation rates. Because the Wildwood development project consists of all single family detached land use, the relative contribution to total project sewer generation is equal among all lots. The mainline sewer pipes, manholes and lift station are designed to convey sewage from the Wildwood project only. It is not intended, nor possible by the approved construction plans, for the sewer facilities to serve any development outside of the Wildwood project. However, typically the system design incorporates some excess capacity due to incremental sizing of pipes, pumps, and appurtenances. This excess capacity might be used in the future as the design and land uses dictate. Therefore, the general benefit assignment to the sewer system is 5%.

**C. Apportionment**

The assessments for this development, Wildwood, will be apportioned pro rata on the seventy-five (75) residential lots indicated on the recorded tract maps and Assessor's Parcel maps for the project. The assessments for the District may be subject to further apportionment since the property may experience lot line adjustments and/or re-subdivisions as properties are sold or lots and parcels are created. Upon recordation of subdivision, parcel or lot line adjustment maps, the assessment for the newly created parcels will be apportioned as described on the following pages.

**1. Benefiting Properties within the District**

At the time this Report was prepared, the development comprising this District consisted of seventy-five (75) residential parcels, which encompass a current total acreage of 13.26 acres.

Each parcel will have certain improvements funded through SCIP and will be assessed for such improvements financed through the District. If land uses change or the existing parcels are re-subdivided, the assessment may be allocated to each new assessor's parcels in proportion to the original assessment based on the net acreage of each new assessor's parcel.

**2. Benefit Analysis**

***Development Impact Fees***

The method of apportionment established for the development reflects the proportional special benefit that each property receives from the levied development impact fees. The impact fees are imposed on a per lot basis and the fees are in turn based on a Nexus study that also incorporates the principles of strict proportionality

and fairness and is required to identify and apportion only direct benefits related to the benefit area defined. The per parcel fee, by definition, is the fair share contribution of the parcel to mitigate the impact of that parcel on the defined public facilities. Therefore, with regard to this assessment, the impact fee component of this assessment is considered to be 100% special benefit.

The assessments for this development will be placed onto the currently existing Assessor's Parcels on which the development is located pro rata, across the seventy-five (75) residential units.

### ***Capital Improvements***

The method of apportionment established for the Wildwood development reflects the proportional special benefit that each property receives from the improvements. For this residential development, it has been determined that the benefit to each of the seventy-five (75) single family residential lots is identical and that the most appropriate allocation of special benefit assessment is to assign to each property an amount equal to the total assessment amount associated with the single family residential property and divided by the total number of approved single family residential units within the District, or one equivalent benefit unit (EBU) for each proposed single-family residential unit. The assessments for this development will be placed onto the currently existing Assessor's Parcels on which the development is located.

The construction of the improvements associated with the Wildwood development provides a direct and special benefit to the properties in the development, for the ultimate purposes of ingress/egress, access, utility service, and drainage. The lots in the development could not be created nor the special benefit enjoyed by the ultimate lot owners without the construction of these improvements, which were required in order for the property to be developed.

Because all future lots and parcels within the development which are proposed to have buildings constructed on them benefit from the District improvements, they will be assessed for the portion of the specific costs of the improvements that are attributable to them. Lots or areas which are designed as common lots for parking, landscaping, and/or ingress and egress for the site, and which service the lots with building or storage uses within the development and which are not expected to have buildings located on them, will not be assessed.

Roadway improvements are typically computed on the basis of anticipated trip generation. Because the Wildwood project generally contains 75 residential lots that need West Woodward Avenue and Oleander Avenue access, each of which generates the same average daily trips ("ADT"), the Equivalent Benefit Unit ("EBU") assigned to each lot is 1.0.

Sewer improvements are typically apportioned based on sewage generation rates. Because the Wildwood development project consists only of single family residential

lots, the relative contribution to total project sewer generation is equal among all lots. Furthermore, the mainline sewer pipes, connector pipes, and manholes are designed to convey sewage from the Wildwood project only. As a result, an EBU factor of 1.0 was assigned to each lot.

#### D. Conclusion

In conclusion, it is the Assessment Engineer's opinion that the assessments for the California Statewide Communities Development Authority (Statewide Communities Infrastructure Program) Assessment District No. 14-03 (City of Manteca, County of San Joaquin, California) are allocated in accordance with the direct and special benefit which the land receives from the Works of Improvement, herein defined as Improvements and Impact Fees and identified in Section V, in compliance with the requirements of Article XIID of the California Constitution.

A Boundary Map showing the Assessment District, including the boundaries and dimensions of the parcels, lots, or subdivisions of land within the Assessment District as they existed at the time of the passage of the Resolution of Intention, was filed and recorded at the County of San Joaquin Recorder's office (Document No: 2014-125657). Each of the subdivisions of land, parcels, or lots has been given a separate number on the Boundary Map that corresponds with the assessment number shown on the Assessment Roll.

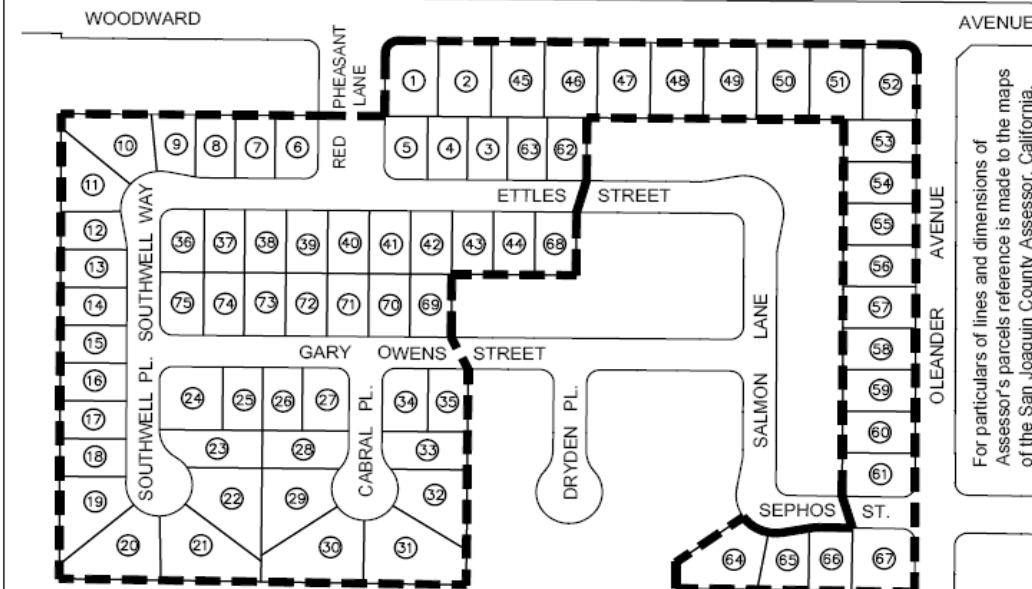
The Assessment Diagram will be filed with the Final Engineer's Report at the time of the passage of the Resolution of Formation.

SHEET 1 OF 1

**ASSESSMENT DIAGRAM**  
**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**STATEWIDE COMMUNITIES INFRASTRUCTURE PROGRAM**  
**ASSESSMENT DISTRICT NO. 14-03**  
**(CITY OF MANTECA, COUNTY OF SAN JOAQUIN)**  
**STATE OF CALIFORNIA**

**LEGEND**

- (N) Assessment Number
- Boundary Line



Assessment Number	Assessor Parcel Number	Assessment Number	Assessor Parcel Number	Assessment Number	Assessor Parcel Number	Assessment Number	Assessor Parcel Number
1	226-260-06	20	226-260-25	39	226-260-44	58	226-270-14
2	226-260-07	21	226-260-26	40	226-260-45	59	226-270-15
3	226-260-08	22	226-260-27	41	226-260-46	60	226-270-16
4	226-260-09	23	226-260-28	42	226-260-47	61	226-270-17
5	226-260-10	24	226-260-29	43	226-260-48	62	226-270-31
6	226-260-11	25	226-260-30	44	226-260-49	63	226-270-32
7	226-260-12	26	226-260-31	45	226-270-01	64	226-270-47
8	226-260-13	27	226-260-32	46	226-270-02	65	226-270-48
9	226-260-14	28	226-260-33	47	226-270-03	66	226-270-49
10	226-260-15	29	226-260-34	48	226-270-04	67	226-270-50
11	226-260-16	30	226-260-35	49	226-270-05	68	226-270-51
12	226-260-17	31	226-260-36	50	226-270-06	69	226-260-52
13	226-260-18	32	226-260-37	51	226-270-07	70	226-260-53
14	226-260-19	33	226-260-38	52	226-270-08	71	226-260-54
15	226-260-20	34	226-260-39	53	226-270-09	72	226-260-55
16	226-260-21	35	226-260-40	54	226-270-10	73	226-260-56
17	226-260-22	36	226-260-41	55	226-270-11	74	226-260-57
18	226-260-23	37	226-260-42	56	226-270-12	75	226-260-58
19	226-260-24	38	226-260-43	57	226-270-13		

PREPARED BY DAVID TAUSSIG AND ASSOCIATES, INC.

Filed this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_, at the hour of \_\_\_\_\_ o'clock \_\_\_\_\_ m., in the book \_\_\_\_\_ of Maps of Assessment and Community Facilities Districts at page \_\_\_\_\_ in the office of the Recorder of the County of San Joaquin, State of California.

By Deputy,  
County Recorder, County of San Joaquin

Document No.: \_\_\_\_\_

Fee: \_\_\_\_\_

Filed in the office of the Secretary of the California Statewide Communities Development Authority on the \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_.

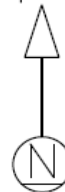
Secretary of the Authority  
California Statewide Communities Development Authority

An assessment was levied by the Commission of the California Statewide Communities Development Authority on the lots, pieces and parcels of land shown on this assessment diagram. Said assessment was levied on the \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_; said assessment diagram and the assessment roll were recorded in the office of the Superintendent of Streets, of the California Statewide Communities Development Authority, on the \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_. Reference is made to the assessment roll recorded in the office of the Superintendent of Streets, for the exact amount of each assessment levied against each parcel of land shown on this diagram.

Secretary of the Authority  
California Statewide Communities Development Authority

Recorded in the office of the Superintendent of Streets of the California Statewide Communities Development Authority on the \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_.

Superintendent of Streets of the  
California Statewide Communities Development Authority



In addition to or as a part of the assessment lien levied against each parcel of land within the District, each parcel of land shall also be subject to an annual administrative cost add-on to pay costs incurred by the Authority and not otherwise reimbursed which results from the administration and collection of assessments or from the administration or registration of any bonds and/or reserve or other related funds. The maximum total amount of such annual administrative cost add-on for the Assessment District will not exceed five percent (5.00%) of the initial annual principal and interest amount, subject to an increase annually by the positive change, if any, in the consumer price index (CPI) for the San Francisco-Oakland-San Jose area. Each parcel's share of the administrative cost add-on shall be computed based on the parcel's proportionate share of its annual assessment.

(Compliance with Part 7.5 of Division 4 of the Streets and Highways Code)

Pursuant to Sections 2960, 2961 and 10200 of the Streets and Highways Code, the Commission of the California Statewide Communities Development Authority intends to comply with the requirements of the Special Assessment Investigation, Limitations and Majority Protest Act of 1931 by proceeding under Part 7.5 of Division 4 of the Streets and Highways Code.

We are not aware of any prior assessment liens for the properties located within California Statewide Communities Development Authority (Statewide Communities Infrastructure Program) Assessment District No. 14-03 (City of Manteca, County of San Joaquin, California).

The total confirmed assessment liens for California Statewide Communities Development Authority (Statewide Communities Infrastructure Program) Assessment District No. 14-03 (City of Manteca, County of San Joaquin, California) equals \$1,437,369.

The County of San Joaquin's assessed value of the parcels within California Statewide Communities Development Authority (Statewide Communities Infrastructure Program) Assessment District No. 14-03 (City of Manteca, County of San Joaquin, California) totals \$2,571,000.

One-half of the assessed value of the parcels within California Statewide Communities Development Authority (Statewide Communities Infrastructure Program) Assessment District No. 14-03 (City of Manteca, County of San Joaquin, California) totals \$1,285,500.

The value-to-lien based on the County of San Joaquin's assessed value for all properties located in the District is 1.79 to 1.

An appraisal is being performed by the firm of Seevers, Jordan and Ziegenmeyer (SJZ) for the appraised value of the parcels located within California Statewide Communities Development Authority (Statewide Communities Infrastructure Program) Assessment District No. 14-03 (City of Manteca, County of San Joaquin, California) and will be incorporated into the Final Engineer's Report and/or Official Statement for any bonds to be issued that are secured by the District.

[http://localhost:9010/resources/Clients/SCIP/Manteca \(Wildwood\)/Engineer's Report/CSCDA AD No. 14-03 \(San Joaquin County\) Engineer's Report Final 02.06.2015\) v.7.docx](http://localhost:9010/resources/Clients/SCIP/Manteca (Wildwood)/Engineer's Report/CSCDA AD No. 14-03 (San Joaquin County) Engineer's Report Final 02.06.2015) v.7.docx)

## **Attachment 1**

Assessment District No. 14-03  
California Statewide Communities Development Authority  
(Statewide Communities Infrastructure Program)  
City of Manteca, County of San Joaquin  
Wildwood Project

Assessment Roll

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Assessment Roll City of Manteca, County of San Joaquin - Wildwood							
Asmt No.	Project	Assessor Parcel Number	Assessed Value	Acreage	Owner & Address	Preliminary Assessment	Final Assessment
1	Wildwood	226-260-06	\$34,280	0.218	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94588	\$20,837	\$19,165
2	Wildwood	226-260-07	\$34,280	0.220	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94589	\$20,837	\$19,165
3	Wildwood	226-260-08	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94609	\$20,837	\$19,165
4	Wildwood	226-260-09	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94610	\$20,837	\$19,165
5	Wildwood	226-260-10	\$34,280	0.147	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94611	\$20,837	\$19,165
6	Wildwood	226-260-11	\$34,280	0.147	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94612	\$20,837	\$19,165
7	Wildwood	226-260-12	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94613	\$20,837	\$19,165
8	Wildwood	226-260-13	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94614	\$20,837	\$19,165
9	Wildwood	226-260-14	\$34,280	0.134	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94615	\$20,837	\$19,165
10	Wildwood	226-260-15	\$34,280	0.240	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94616	\$20,837	\$19,165
11	Wildwood	226-260-16	\$34,280	0.202	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94617	\$20,837	\$19,165
12	Wildwood	226-260-17	\$34,280	0.132	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94618	\$20,837	\$19,165
13	Wildwood	226-260-18	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94619	\$20,837	\$19,165
14	Wildwood	226-260-19	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94620	\$20,837	\$19,165
15	Wildwood	226-260-20	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94621	\$20,837	\$19,165
16	Wildwood	226-260-21	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94622	\$20,837	\$19,165
17	Wildwood	226-260-22	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94623	\$20,837	\$19,165
18	Wildwood	226-260-23	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94624	\$20,837	\$19,165
19	Wildwood	226-260-24	\$34,280	0.228	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94625	\$20,837	\$19,165
20	Wildwood	226-260-25	\$34,280	0.280	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94626	\$20,837	\$19,165
21	Wildwood	226-260-26	\$34,280	0.296	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94627	\$20,837	\$19,165
22	Wildwood	226-260-27	\$34,280	0.262	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94628	\$20,837	\$19,165
23	Wildwood	226-260-28	\$34,280	0.193	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94629	\$20,837	\$19,165
24	Wildwood	226-260-29	\$34,280	0.217	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94630	\$20,837	\$19,165
25	Wildwood	226-260-30	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94631	\$20,837	\$19,165
26	Wildwood	226-260-31	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94632	\$20,837	\$19,165
27	Wildwood	226-260-32	\$34,280	0.160	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94633	\$20,837	\$19,165
28	Wildwood	226-260-33	\$34,280	0.176	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94634	\$20,837	\$19,165
29	Wildwood	226-260-34	\$34,280	0.252	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94635	\$20,837	\$19,165
30	Wildwood	226-260-35	\$34,280	0.313	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94636	\$20,837	\$19,165
31	Wildwood	226-260-36	\$34,280	0.336	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94637	\$20,837	\$19,165

32	Wildwood	226-260-37	\$34,280	0.231	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94638	\$20,837	\$19,165
33	Wildwood	226-260-38	\$34,280	0.174	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94639	\$20,837	\$19,165
34	Wildwood	226-260-39	\$34,280	0.157	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94640	\$20,837	\$19,165
35	Wildwood	226-260-40	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94641	\$20,837	\$19,165
36	Wildwood	226-260-41	\$34,280	0.150	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94646	\$20,837	\$19,165
37	Wildwood	226-260-42	\$34,280	0.141	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94647	\$20,837	\$19,165
38	Wildwood	226-260-43	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94648	\$20,837	\$19,165
39	Wildwood	226-260-44	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94649	\$20,837	\$19,165
40	Wildwood	226-260-45	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94650	\$20,837	\$19,165
41	Wildwood	226-260-46	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94651	\$20,837	\$19,165
42	Wildwood	226-260-47	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94652	\$20,837	\$19,165
43	Wildwood	226-260-48	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94653	\$20,837	\$19,165
44	Wildwood	226-260-49	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94654	\$20,837	\$19,165
69	Wildwood	226-260-52	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94656	\$20,837	\$19,165
70	Wildwood	226-260-53	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94657	\$20,837	\$19,165
71	Wildwood	226-260-54	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94658	\$20,837	\$19,165
72	Wildwood	226-260-55	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94659	\$20,837	\$19,165
73	Wildwood	226-260-56	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94660	\$20,837	\$19,165
74	Wildwood	226-260-57	\$34,280	0.141	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94661	\$20,837	\$19,165
75	Wildwood	226-260-58	\$34,280	0.149	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94662	\$20,837	\$19,165
45	Wildwood	226-270-01	\$34,280	0.220	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94590	\$20,837	\$19,165
46	Wildwood	226-270-02	\$34,280	0.220	DR Horton Bay Inc. [1] 6630 Owens Drive Pleasanton, California 94590	\$20,837	\$19,165
47	Wildwood	226-270-03	\$34,280	0.220	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94592	\$20,837	\$19,165
48	Wildwood	226-270-04	\$34,280	0.220	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94593	\$20,837	\$19,165
49	Wildwood	226-270-05	\$34,280	0.220	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94594	\$20,837	\$19,165
50	Wildwood	226-270-06	\$34,280	0.220	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94595	\$20,837	\$19,165
51	Wildwood	226-270-07	\$34,280	0.220	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94596	\$20,837	\$19,165
52	Wildwood	226-270-08	\$34,280	0.224	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94597	\$20,837	\$19,165
53	Wildwood	226-270-09	\$34,280	0.168	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94598	\$20,837	\$19,165
54	Wildwood	226-270-10	\$34,280	0.167	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94599	\$20,837	\$19,165
55	Wildwood	226-270-11	\$34,280	0.167	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94600	\$20,837	\$19,165
56	Wildwood	226-270-12	\$34,280	0.167	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94601	\$20,837	\$19,165
57	Wildwood	226-270-13	\$34,280	0.167	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94602	\$20,837	\$19,165

58	Wildwood	226-270-14	\$34,280	0.167	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94603	\$20,837	\$19,165
59	Wildwood	226-270-15	\$34,280	0.167	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94604	\$20,837	\$19,165
60	Wildwood	226-270-16	\$34,280	0.167	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94605	\$20,837	\$19,165
61	Wildwood	226-270-17	\$34,280	0.174	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94606	\$20,837	\$19,165
62	Wildwood	226-270-31	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94607	\$20,837	\$19,165
63	Wildwood	226-270-32	\$34,280	0.138	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94608	\$20,837	\$19,165
64	Wildwood	226-270-47	\$34,280	0.250	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94642	\$20,837	\$19,165
65	Wildwood	226-270-48	\$34,280	0.148	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94643	\$20,837	\$19,165
66	Wildwood	226-270-49	\$34,280	0.149	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94644	\$20,837	\$19,165
67	Wildwood	226-270-50	\$34,280	0.216	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94645	\$20,837	\$19,165
68	Wildwood	226-270-51	\$34,280	0.144	DR Horton Bay Inc. 6630 Owens Drive Pleasanton, California 94655	\$20,837	\$19,165
<b>Total</b>			<b>\$2,571,000</b>	<b>13.26</b>		<b>\$1,562,745</b>	<b>\$1,437,369</b>

[1] Ownership confirmed by Grant Deed Correction (Doc # 2014-114893) processed on November 13, 2014 and provided by Project Developer.



Public Finance  
Public Private Partnerships  
Urban Economics

2250 Hyde Street  
5<sup>th</sup> Floor  
San Francisco, CA 94109  
Phone (800) 969-4382

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT AUTHORITY APPROVING A FINAL  
ENGINEER'S REPORT, LEVYING ASSESSMENTS, ORDERING THE  
FINANCING OF SPECIFIED DEVELOPMENT IMPACT FEES AND CAPITAL  
IMPROVEMENTS, CONFIRMING THE AMOUNT OF UNPAID  
ASSESSMENTS, AND DIRECTING RELATED ACTIONS**

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

**WHEREAS**, this Commission has taken a series of actions pursuant to the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the "1913 Act") preliminary to ordering the financing of certain public capital improvements and of certain development impact fees, the proceeds of which will be used to pay the cost of other public capital improvements (the "Fees and Improvements"), in each case eligible to be funded under the 1913 Act, which development impact fees and capital improvements are described in the Final Engineer's Report (as defined below) approved by this Resolution, said fees and capital improvements and related incidental expenses allocable thereto to be charged to the parcels of land with respect to which the Fees and Improvements are payable or are to be located, as applicable, in connection with the proposed development of said parcels of land which are situated within the assessment district (the "District") to be designated as set forth in Exhibit A attached hereto and by this reference incorporated into this Resolution; and

**WHEREAS**, the program of the Authority providing for the financing of eligible development impact fees and capital improvements is commonly known as the "Statewide Community Infrastructure Program," or "SCIP;" and

**WHEREAS**, on December 4, 2014, this Commission approved the boundary map for the District and adopted its Resolution of Intention (the "Resolution of Intention") relating to the District, and such boundary map was thereafter filed for record in the office of the County Recorder of the County in which the District is located; and

**WHEREAS**, in accordance with the direction of this Commission provided in the Resolution of Intention, the Assessment Engineer of the Authority for SCIP, as Engineer of Work (the "Engineer of Work"), prepared and filed with the Authority on December 4, 2014, a report containing the information regarding the District required by Section 10204 of the Streets and Highways Code of the State of California, which report was duly presented to this Commission for preliminary consideration; and

**WHEREAS**, this Commission, by resolution duly adopted on December 4, 2014 (the "Resolution of Preliminary Approval"), corresponding to the proposed District, preliminarily approved the report, and fixed 10:00 a.m., or as soon thereafter as the matter might be heard, on January 29, 2015, at the offices of the California State Association of Counties, 1100 K Street, Suite 101, Sacramento, California, as the time and place for a public hearing with respect to the financing of the Fees and Improvements, to the extent of the District and to the levy of the assessments therein (the "Assessments"); and

**WHEREAS**, this Commission rescheduled said public hearing to February 12, 2015, at the offices of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California; and

**WHEREAS**, this Commission directed that notice of the public hearing and the related property owner assessment ballot procedure be given in the time, form and manner required by Article XIID of

the California Constitution (“Article XIID”), together with the property owner assessment ballots themselves; and

**WHEREAS**, there have been filed with the Authority a certificate setting forth the time and manner of the compliance with the requirements of law for mailing (a) the notices of the public hearing and assessment ballot procedure and (b) the property owner assessment ballots, as required by Article XIID; and

**WHEREAS**, this Commission hereby finds and determines that notices of public hearing and assessment ballot procedure and the property owner assessment ballots themselves have been mailed in the form and manner required by Article XIID; and

**WHEREAS**, said public hearing was duly convened by this Commission for the District at said time and place specified in the notice of public hearing and was at such time continued to the date hereof, and this Commission has proceeded with said public hearing and duly heard all interested parties desiring to be heard at said public hearing on any aspect of the proposed District; and

**WHEREAS**, having thereupon closed the public hearing, and the assessment ballots which had been returned having then been opened and tallied, and it having been determined that all of the assessment ballots which were returned were marked in support of the proposed levy of Assessments, this Commission hereby finds and determines that property owner assessment ballots cast against the levy of the Assessments did not exceed the property owner ballots cast in favor of the levy of the Assessments, with the assessment ballots weighted in proportion to the amount of the proposed Assessment for the parcel to which each such assessment ballot pertains; and

**WHEREAS**, prior to the public hearing on the date hereof, the Engineer of Work found it necessary to prepare and submit a modified Engineer’s Report due to certain changes to some of the Fees and Improvements to be financed by the Assessments; and

**WHEREAS**, on the basis of the foregoing, the Engineer of Work has prepared and filed with the Authority for consideration a Final Engineer’s Report relating to the District (the “Final Engineer’s Report”); and

**WHEREAS**, this Commission has elected to comply with the requirements of Part 7.5 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of Streets and Highways Code of the State of California, and on the basis of the information included in the Final Engineer’s Report, this Commission hereby finds and determines that the requirements of the 1931 Act are satisfied in the manner provided by subsection (d) of Section 2961 of said Part 7.5 of the 1931 Act; and

**WHEREAS**, there has been filed with the Authority a Consent and Waiver executed by each owner of each of the parcels upon which an Assessment is proposed to be levied or by an authorized representative of each owner, waiving any defect in the notice or procedure in the conduct of the public hearing and the assessment ballot procedure including the timing of receipt of the notice of the public hearing, waiving the entitlement to pay all or any part the Assessment in cash within the 30-day cash payment period, and consenting to the modifications made to the Engineer’s Report between the preliminary approval thereof and approval of the Final Engineer’s Report by this Resolution; and

**WHEREAS**, on the basis of the executed Consent and Waiver forms on file with the Authority, in which each owner of each parcel on which an Assessment is proposed to be levied has waived the entitlement to pay all or any portion of such Assessment levied upon the such parcel in cash (which entails the benefit of a cash payment discount) prior to the issuance, sale and delivery of bonds upon the security of such Assessment, the Authority has confirmed that the amount of unpaid Assessments is equal to the full amount of the Assessments levied;

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

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

Section 2. There having been no protest received (either written or oral) from any owner of any of the parcels of land upon which an Assessment is proposed to be levied, this Commission finds that there has not been a “majority protest,” as said term is defined by Article XIID, and this Commission hereby overrules the protests received, if any, whether written and oral, from any other person.

Section 3. This Commission hereby approves the Final Engineer’s Report and the component parts thereof, including each exhibit incorporated by reference in the report.

Section 4. This Commission hereby finds and determines that the requirements of the 1931 Act have been satisfied in the manner provided by Part 7.5 thereof, and this action shall be final as to all persons.

Section 5. This Commission hereby finds and determines that the Engineer of Work, in the Final Engineer’s Report, has fairly and properly apportioned the cost of the financing of the Fees and Improvements to each parcel of land in the District in proportion to the estimated benefits to be received by each parcel, respectively, from the financing of the Fees and Improvements. This Commission hereby confirms and levies each individual Assessment as stated in the Final Engineer’s Report.

Section 6. This Commission hereby orders the financing of the Fees and Improvements as detailed in the Final Engineer’s Report.

Section 7. Bonds representing unpaid Assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”), and the last installment of the bonds shall mature not to exceed twenty-nine (29) years from the second day of September next succeeding twelve (12) months from their date.

Section 8. This Commission hereby finds and determines that either each of the owners or an authorized representative of each of the owners of each of the parcels assessed in these proceedings has executed and filed with the administrator of SCIP (the “Program Administrator”) a form of Consent and Waiver by which the entitlement otherwise given to each such owner to pay all or any part of the subject Assessment or Assessments in cash within the 30-day cash payment period has been waived, and by which the property owner consents to the changes to the Engineer’s Report between the preliminary approval thereof on December 4, 2014, and the approval of the Final Engineer’s Report by this Resolution. Accordingly, this Commission hereby confirms that the amount of unpaid Assessments is equal to the full amount of the Assessments levied and directs the Program Administrator to proceed forthwith, without the necessity of the 30-day cash payment period otherwise required, to provide for the issuance, sale and delivery of limited obligation improvement bonds in a principal amount equal to the Assessments levied.

Section 9. The Program Administrator is hereby authorized and directed to prepare the auditors record for the District, pursuant to the Streets and Highways Code, and to transmit said auditors record to the County Auditor of the County within which the District is located. The assessment installments for the initial series of bonds issued for the District shall be apportioned among the parcels in the District having an unpaid Assessment.

Section 10. The Program Administrator is hereby directed to record the Final Engineer’s Report with the Authority. The Program Administrator is hereby further directed to record the assessment

diagrams contained in the Final Engineer's Report and the notice of assessment in the office of the County Recorder of the County within which the District is located in the time, form and manner as required by law.

Section 11. This Resolution shall take effect immediately upon its passage.



**PASSED AND ADOPTED** by the Commission of the California Statewide Communities Development Authority this February 12, 2015.

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 February 12, 2015.

By: \_\_\_\_\_  
Authorized Signatory  
California Statewide Communities  
Development Authority

## **EXHIBIT A**

<b>District Name (County)</b>	<b>Assessment/Local Obligation Amount</b>
Statewide Community Infrastructure Program Assessment District No. 14-03 (City of Manteca, County of San Joaquin, California)	\$1,437,369

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**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY PROVIDING FOR THE ISSUANCE OF A SEPARATE SERIES OF STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM LIMITED OBLIGATION IMPROVEMENT BONDS; APPROVING THE FORM AND SUBSTANCE OF A TRUST AGREEMENT AND AUTHORIZING CHANGES THERETO AND EXECUTION THEREOF; AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION OF RELATED DOCUMENTS TO IMPLEMENT THE PROPOSED FINANCING PROGRAM**

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

**WHEREAS**, this Commission, on December 4, 2014, adopted its Resolution of Intention (the “Resolution of Intention”) relating to the financing of certain development impact fees and capital improvements in an assessment district (the “District”) designated by the name set forth in Exhibit A attached hereto and by this reference incorporated herein; and

**WHEREAS**, the Resolution of Intention was adopted pursuant to the provisions of the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the “1913 Act”) and provided that serial and/or term bonds to represent the unpaid assessments (the “Assessments”) would be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”), reference being hereby made to the Resolution of Intention for further particulars of such bonds; and

**WHEREAS**, the written engineer’s report relating to the proposed District (in its final form, the “Engineer’s Report”) was thereafter duly prepared and filed with the Authority, and after a hearing duly noticed and held, the Assessments have been confirmed, levied and approved by resolution adopted by this Commission on the date hereof; and

**WHEREAS**, the assessment diagram and related notices of assessment have been authorized to be duly recorded in the office of the Secretary of the Authority, who is authorized to act as Superintendent of Streets with respect to the District, and the assessment diagram and related notices of assessment shall be recorded in the office of the County Recorder of the County in which the District is located, all in the time, form and manner required by law; and

**WHEREAS**, the Assessments have been levied in the total amounts set forth in Exhibit A to this Resolution upon the several subdivisions of land in the District in proportion to the estimated benefits to be received by such subdivisions, respectively, from the payment of certain development impact fees and from certain public capital improvements, as shown in the Engineer’s Report; and

**WHEREAS**, the owners of all of the property which has been assessed in the District or the authorized representatives of such owners have executed and filed Consent and Waiver forms, by which, among other things, such owners have waived their rights to pay all or any part of their respective Assessments in cash and have further waived mailed notice of the Assessments; and

**WHEREAS**, on the basis of the executed Consent and Waiver forms on file with the Authority, in which each owner of each parcel on which an Assessment is proposed to be levied has waived the

entitlement to pay all or any portion of such Assessment levied upon the such parcel in cash (which entails the benefit of a cash payment discount) prior to the issuance, sale and delivery of bonds upon the security of such Assessment, the Authority has confirmed that the amount of unpaid Assessments is equal to the full amount of the Assessments levied, as set forth in Exhibit A to this Resolution, and this Commission hereby finds and determines that the total of the unpaid Assessments for the District is as set forth in Exhibit A to this Resolution; and

**WHEREAS**, in connection with the financing of development impact fees and capital improvements pursuant to the Authority's Statewide Community Infrastructure Program (the "Program"), this Commission has determined to issue a separate series of its Statewide Community Infrastructure Program Limited Obligation Improvement Bonds, relating to the District (the "Local Obligations"), pursuant to a Trust Agreement in substantially the form currently on file with this Commission (the "Trust Agreement"), by and between the Authority and Wells Fargo Bank, National Association (the "Trustee"), such Local Obligations to be registered in the name of the Trustee and each series thereof to be issued in an aggregate principal amount equal to the principal amount of unpaid Assessments of the applicable District; and

**WHEREAS**, for the purpose of funding the Local Obligations and thereby financing the development impact fees and public capital improvements in the District as described above, this Commission, in accordance with the Program, will at a later date consider whether to authorize and issue its Statewide Community Infrastructure Program Revenue Bonds (the "Revenue Bonds") pursuant to the same Trust Agreement; and

**WHEREAS**, the Authority will at a future date consider the issuance of and sale of the Revenue Bonds, with the net proceeds of sale thereof (after funding a reserve fund and payment of costs of issuance) to be utilized by the Trustee to acquire the Local Obligations; and

**WHEREAS**, in furtherance of implementing the issuance of the Local Obligations as described above, there has been filed with the Secretary of the Authority, for consideration and approval by this Commission, the form of the Trust Agreement, under the terms of which, among other things, the Local Obligations are to be issued; and

**WHEREAS**, being fully advised in the matter of the Program, this Commission wishes to approve the financing as described above;

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

Section 1. The foregoing recitals are true and correct, and this Commission so finds and determines. This Resolution is adopted in accordance with the "SCIP Manual of Procedures" adopted by this Commission, as it may be amended from time to time.

Section 2. This Commission has reviewed all proceedings heretofore taken relative to the foregoing and has found, as a result of such review, and does hereby find and determine that all acts, conditions and things required by law to exist, to happen and to be performed precedent to and in the issuance of the Local Obligations as hereinafter authorized and provided do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority, upon approval by the Authority of the issuance of the Revenue Bonds, shall be authorized pursuant to each and every requirement of law to issue the Local Obligations.

Section 3. The separate series of Local Obligations shall be issued for the District as provided in the Trust Agreement and shall represent and shall be secured by the unpaid Assessment of such District in accordance with the provisions of the 1915 Act and pursuant to the provisions of the Resolution of Intention and proceedings taken thereunder. Each series of the Local Obligations shall be issued in an aggregate principal amount equal to the unpaid Assessment as set forth in Exhibit A to this Resolution,

shall bear interest at rates not to exceed 12%, and shall be known as the “California Statewide Communities Development Authority Statewide Community Infrastructure Program Limited Obligation Improvement Bonds,” with appropriate series and sub-series designations as determined by the Authority. The Local Obligations may be issued pursuant to the same Trust Agreement as other Local Obligations of the Authority.

Section 4. The form and substance of the Trust Agreement made available to the Commissioners at this meeting is hereby approved. Any member of the Commission of the Authority, the Executive Director of the Authority, or their administrative delegates duly authorized pursuant to Resolution No. 14R-58 of the Authority, adopted on November 6, 2014 (each, an “Authorized Signatory”), is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Treasurer of the Authority and the Secretary of the Authority are hereby authorized and directed to execute the Local Obligations on behalf of the Authority, manually or by use of engraved, printed or lithographed facsimile signature. Such signing as herein provided shall be a sufficient and binding execution of the Local Obligations by the Authority, without the necessity of a seal. In case the person whose signature appears on the Local Obligations shall cease to be such officer before the delivery of the Local Obligations to the purchaser, such signature shall nevertheless be valid and sufficient for all purposes the same as though such person had remained in office until the delivery of the Local Obligations. Only such of the Local Obligations as shall bear thereon a certificate of registration and authentication in the form set forth in the Trust Agreement, executed and dated by any Authorized Signatory, shall be entitled to any benefits hereunder or be valid or obligatory for any purpose, and such certificate shall be conclusive evidence that the Local Obligations so authenticated have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefits hereof.

Section 6. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, or to make any necessary modifications thereto, which are acceptable to the members of the Commission of the Authority, the Authority’s general legal counsel and Bond Counsel and which they deem necessary or advisable in order to consummate the issuance, sale and delivery of the Local Obligations and to carry out the purposes of this Resolution.

Section 7. This Resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** by the Commission of the California Statewide Communities Development Authority this February 12, 2015.

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 February 12, 2015.

By: \_\_\_\_\_  
Authorized Signatory  
California Statewide Communities  
Development Authority

## **EXHIBIT A**

<b>District Name (County)</b>	<b>Local Obligation Amount</b>
Statewide Community Infrastructure Program Assessment District No. 14-03 (City of Manteca, County of San Joaquin, California)	per Engineer's Report, not to exceed \$1,437,369

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Item. VIII.

Approve resolution approving a form of deposit and reimbursement agreement for the proposed community facilities district for the North Shore at Mandalay Bay project in the City of Oxnard.  
(Scott Carper)



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## SUMMARY AND APPROVALS

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**REQUEST:** CONSIDERATION OF DEPOSIT AND REIMBURSEMENT AGREEMENT FOR THE PROPOSED COMMUNITY FACILITIES DISTRICT (NORTH SHORE AT MANDALAY BAY).

**DATE:** FEBRUARY 12, 2015

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### **Background:**

The Deposit and Reimbursement Agreement provides the means by which each individual developer seeking formation of the assessment district or community facilities district will provide a deposit to pay the initial costs of formation, including engineer's reports, appraisals and legal fees that will ultimately be reimbursed from the proceeds of a bond sale for the formed district. The adoption of the resolution and execution of the Deposit and Reimbursement Agreement does not obligate the Authority to form the districts, but it does obligate the Authority to take reasonable action toward formation.

Orrick has reviewed and drafted the form of Deposit and Reimbursement Agreement.

### **Approvals:**

The Executive Director recommends approval of the Deposit and Reimbursement Agreement.

## **RESOLUTION NO. 14R-\_\_**

### **RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING A FORM OF DEPOSIT AND REIMBURSEMENT AGREEMENT PROPOSED COMMUNITY FACILITIES DISTRICT FOR THE NORTH SHORE AT Mandalay Bay Project in the City of Oxnard**

**WHEREAS**, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) has determined to undertake certain proceedings toward the establishment of a community facilities district pursuant to the Community Facilities Act of 1982, Chapter 2.5 of Division 2 of Title 5 of the California Government Code, commencing with Section 53311 (the “Act”), for the North Shore at Mandalay Bay project in the City of Oxnard (the “Community Facilities District”) for the purposes of financing certain public improvements and development impact fees to partially mitigate the impacts of new development is expected to occur or has occurred within the proposed boundaries of or adjacent to the Community Facilities District by the issuance of bonds to be secured by the special tax to be levied in the Community Facilities District pursuant to the Act; and

**WHEREAS**, a form of Deposit and Reimbursement Agreement (the “Deposit and Reimbursement Agreement”) between the Authority and MPL Property Holdings, LLC (the “Developer”) is on file with the Secretary of the Authority and presented to this meeting; and

**NOW, THEREFORE, BY IT RESOLVED** by the Commission as follows:

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

Section 2. The Commission hereby determines to undertake proceedings pursuant to the Act for the purposes of financing the public improvements and development impact fees in the Community Facilities District and hereby directs any member of the Commission of the Authority, the Executive Director of the Authority, or their administrative delegates duly authorized pursuant to Resolution No. 14R-58 of the Authority, adopted on November 6, 2014 (each, an “Authorized Signatory”) to prepare or cause to be prepared proceedings to accomplish the same and to submit the same to the Commission for consideration at the earliest practical opportunity and hereby ratifies any such actions of the any of the foregoing taken prior to this meeting.

Section 3. The form of Deposit and Reimbursement Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed to execute and deliver the Deposit and Reimbursement Agreement in substantially such form, with any changes therein as may be necessary after consultation with counsel to Authority, such approval to be conclusively evidenced by the execution and delivery of the Deposit and Reimbursement Agreement.

Section 4. This resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this 12th day of February, 2015.

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 February 12, 2015.

By\_\_\_\_\_

Authorized Signatory  
California Statewide Communities  
Development Authority

Item. IX.

Consideration of a resolution authorizing issuance of limited obligation improvement bonds pursuant to an amended and restated master indenture for the CaliforniaFIRST PACE program. (Caitlin Lancot)

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## SUMMARY AND RECOMMENDATIONS

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**DATE:** FEBRUARY 12, 2015

**PURPOSE:** CONSIDERATION OF RESOLUTION TO AUTHORIZE ISSUANCE OF LIMITED OBLIGATION IMPROVEMENT BONDS

**CSCDA PROGRAM:** CALIFORNIAFIRST – PROPERTY ASSESSED CLEAN ENERGY PROGRAM

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### **Background:**

On May 22, 2014 the Commission approved the “Resolution Authorizing Issuance of Limited Obligation Improvement Bonds, Approving and Directing the Execution of Related Documents and Approving Relations Documents and Actions” for the CaliforniaFIRST Program for the initial 17 approved jurisdictions. Following the completion of the statewide validation, 57 counties and incorporated cities in Los Angeles are eligible to participate in the CaliforniaFIRST program. The attached resolution expands the existing authorization to include all covered jurisdictions.

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING ISSUANCE OF LIMITED  
OBLIGATION IMPROVEMENT BONDS PURSUANT TO AN AMENDED  
AND RESTATED MASTER INDENTURE, APPROVING AND  
DIRECTING THE EXECUTION OF RELATED DOCUMENTS AND  
APPROVING RELATED DOCUMENTS AND ACTIONS**

**ALL COVERED JURISDICTIONS**

**WHEREAS**, the California Statewide Communities Development Authority ("California Communities") is authorized under the authority granted to California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (beginning with Section 6500) in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (beginning with Section 589810) ("Chapter 29") to levy contractual assessments to finance the installation of certain improvements; and

**WHEREAS**, this Commission previously adopted the resolutions shown in Appendix 1 for the counties, and cities in Los Angeles County, listed at Appendix 1 (each, a "Covered Jurisdiction," and collectively, the "Covered Jurisdictions"), each entitled "Resolution Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements" (collectively, the "Resolutions of Intention"), to initiate proceedings under Chapter 29 in and for the territory within each Covered Jurisdiction (the "Program Area") to establish the CaliforniaFIRST program (the "Program"), pursuant to which California Communities would enter into contractual assessments to finance the improvements authorized under the Program Report (as defined below, and such improvements, the "Authorized Improvements"); and

**WHEREAS**, by the Resolutions of Intention, the Commission provided that one or more series of bonds would be issued under the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code (as amended, the "Bond Law"), and reference to the Resolutions of Intention is hereby expressly made for further particulars; and

**WHEREAS**, after holding a duly noticed public hearing at which interested persons were allowed to object to or inquire about the proposed Program within the Program Area or any of the Program's particulars, the Commission adopted the resolutions listed in Appendix 1 for the Covered Jurisdictions, each entitled "Resolution Confirming Report Relating to the Financing of the Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements and Approving and Ordering Other Related Matters" (collectively, the "Initial Resolutions Confirming Program Report"), pursuant to which the Commission, among other things, (i) confirmed and approved a report (as subsequently amended, the "Program Report") addressing all the matters required by Chapter 29, including a draft agreement between California Communities and property owners participating in the Program providing for payment of contractual assessments, (ii) established the Program, and (iii) authorized Authorized Officers (as defined herein) to execute agreements ("Assessment Contracts") with the owners of property in the Program Area to provide for the levy of contractual assessments to finance installation of Authorized Improvements; and

**WHEREAS**, the Commission subsequently amended those of the Program Reports that were approved prior to the effectiveness of Assembly Bill 44 and Senate Bill 1340 by adopting

the resolutions listed in Appendix 1 under the heading “2012 Resolutions Amending Program Report” for the related Covered Jurisdictions; and

**WHEREAS**, the Commission subsequently amended the Program Reports relating to the then-existing Covered Jurisdictions by adopting Resolution No. 14R-23 on May 22, 2014 and Resolution No. 14R-59 on November 6, 2014 (such resolutions, together with the Initial Resolutions Amending Program Report and Resolutions Amending Program Report, the “Resolutions Confirming Program Report”); and

**WHEREAS**, pursuant to the Resolutions Confirming Program Report, the Commission, among other things, confirmed and approved Program Reports that addressed all the matters set forth in Sections 5898.22 and 5898.23 of Chapter 29, including a form of Assessment Contract between California Communities and property owners participating in the Program providing for payment of contractual assessments; and

**WHEREAS**, under Chapter 29 and the Bond Law, the Commission adopted the resolutions listed in Appendix 1 under the heading “Original Resolutions of Issuance” for the Covered Jurisdictions, each entitled “A Resolution Authorizing Issuance of Limited Obligation Improvement Bonds, Approving and Directing the Execution of Related Documents and Approving Related Documents and Actions,” which among other matters, authorized the issuance of one or more series of improvement bonds of California Communities upon the security of assessments levied on the participating parcels within the Program Area under Chapter 29 and the Bond Law, and provided that the issuance of the bonds would be in accordance with the Bond Law and a master indenture and authorized the execution thereof; and

**WHEREAS**, in connection with the CaliforniaFIRST Program, California Communities obtained the following default judgments:

(i) a default judgment rendered on August 17, 2012, by the Superior Court of the State of California, County of Sacramento, in the validation action entitled “California Statewide Communities Development Authority v. All Persons Interested in the Matter of California Communities’ ‘CaliforniaFIRST’ Property Assessed Clean Energy (‘PACE’) Program Established in Certain Counties and Cities, Including the Adoption of Resolutions and the Authorization of the Matters Therein, and all Bonds, Contracts, Contractual Assessments, and other Matters and Proceedings Related Thereto,” Case No. 34-2012-00121447;

(ii) a default judgment rendered on March 4, 2014, by the Superior Court of the State of California, County of Sacramento, in the validation action entitled “California Statewide Communities Development Authority v. All Persons Interested in the Matter of California Communities’ ‘CaliforniaFIRST’ Property Assessed Clean Energy (‘PACE’) Program Established in Certain Counties and Cities, Including the Adoption of Resolutions and the Authorization of the Matters Therein, and all Bonds, Contracts, Contractual Assessments, and other Matters and Proceedings Related Thereto,” Case No. 34-2013-00153863; and

(iii) a default judgment rendered on October 17, 2014, by the Superior Court of the State of California, County of Sacramento, in the validation action entitled “California Statewide Communities Development Authority v. All Persons Interested in the Matter of California Communities’ ‘CaliforniaFIRST’ Property Assessed Clean Energy (‘PACE’) Program Established in Certain Counties and Cities, Including the

Adoption of Resolutions and the Authorization of the Matters Therein, and all Bonds, Contracts, Contractual Assessments, and other Matters and Proceedings Related Thereto," Case No. 34-2014-00166647; and

**WHEREAS**, it is contemplated that this Commission may adopt resolutions from time to time authorizing the issuances of bonds in one or more series in accordance with related supplemental indentures, and approving the execution of such supplemental indentures; and

**WHEREAS**, this Commission adopted its Resolution No. 14R-24 on May 22, 2014, entitled "A Resolution Authorizing Issuance of Limited Obligation Improvement Bonds, Approving and Directing the Execution of Related Documents and Approving Related Documents and Actions," pursuant to which, among other things, it (i) approved execution of a master indenture (the "Original Master Indenture") to be supplemented from time to time by one or more supplemental indentures (each, a "Supplemental Indenture") and (ii) authorized the issuance of bonds ("Bonds") in one or more series initially in an aggregate principal amount not to exceed \$50,000,000 (the "Existing Bond Authorization"); and

**WHEREAS**, this Commission adopted its Resolution No. 15R-2 on January 15, 2015, entitled, "Resolution Approving an Amended and Restated Master Indenture for the CaliforniaFIRST Program Reflecting the 2014 Program Expansion and to Make Certain Other Modifications to Reflect Operational Matters; a Consolidated Notice of Assessment and Payment of Contractual Assessment for the CaliforniaFIRST Program; and Ordering Other Related Matters," in which, among other things, the Commission approved a form of amended and restated master indenture (the "Amended and Restated Master Indenture"), which amended and restated the Original Master Indenture; and

**WHEREAS**, this Commission now wishes to approve the issuance of Bonds pursuant to the Amended and Restated Master Indenture in a manner that is consistent with the Existing Bond Authorization; and

**WHEREAS**, this Commission wishes to approve, confirm and ratify all limited obligation bonds heretofore issued by California Communities for the Program to provide financing for the installation of Authorized Improvements on residential property and all related actions, documents and agreements; and

**WHEREAS**, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including Chapter 29 and the Bond Law;

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

1. The Commission hereby approves the issuance of Bonds under the Amended and Restated Master Indenture in accordance with the parameters of the Existing Bond Authorization.

2. By the passage of this Resolution, the Commission hereby approves, confirms and ratifies all limited obligation bonds heretofore issued by California Communities for the Program to provide financing for the installation of Authorized Improvements on residential



property, all related actions taken by the officers and agents of California Communities with respect to such bonds, and all related documents and agreements.

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

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PASSED AND ADOPTED by the California Statewide Communities Development Authority this 12th day of February 2015.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of California Communities at a duly called meeting of the Commission of California Communities held in accordance with law on February 12, 2015.

By: \_\_\_\_\_  
Authorized Signatory  
California Statewide  
Communities Development  
Authority

## APPENDIX 1

### 1. Counties:

Alpine	Placer
Alameda	Plumas
Amador	Riverside
Butte	Sacramento
Calaveras	San Benito
Colusa	San Bernardino
Contra Costa	San Diego
Del Norte	San Francisco
El Dorado	San Joaquin
Fresno	San Luis Obispo
Glenn	San Mateo
Humboldt	Santa Barbara
Imperial	Santa Clara
Inyo	Santa Cruz
Kern	Shasta
Kings	Sierra
Lake	Siskiyou
Lassen	Sonoma
Madera	Solano
Marin	Stanislaus
Mariposa	Sutter
Mendocino	Tehama
Merced	Trinity
Modoc	Tulare
Monterey	Tuolumne
Mono	Ventura
Nevada	Yolo
Napa	Yuba
Orange	

## 2. Cities in Los Angeles County

Agoura Hills	Gardena	Paramount
Alhambra	Glendale	Pasadena
Arcadia	Glendora	Pico Rivera
Artesia	Hawaiian Gardens	Pomona
Avalon	Hawthorne	Rancho Palos Verdes
Azusa	Hermosa Beach	Redondo Beach
Baldwin Park	Huntington Park	Rolling Hills Estates
Bell	Industry	San Dimas
Bell Gardens	Inglewood	San Gabriel
Bellflower	La Mirada	San Marino
Beverly Hills	La Verne	Santa Clarita
Burbank	Lakewood	Santa Fe Springs
Calabasas	Lancaster	Santa Monica
Carson	Lomita	South Gate
Claremont	Long Beach	South Pasadena
Commerce	Los Angeles	Temple City
Compton	Lynwood	Torrance
Covina	Maywood	Vernon
Cudahy	Monrovia	Walnut
Culver City	Montebello	West Covina
Downey	Monterey Park	West Hollywood
Duarte	Norwalk	Westlake Village
El Monte	Palmdale	Whittier
El Segundo	Palos Verdes Estates	

### 3. Resolutions of Intention:

Covered Jurisdiction(s)	Resolution of Intention #	Date
Alameda	10R-15	1/27/2010
Fresno	10R-2	1/27/2010
Kern	10R-3	1/27/2010
Marin	13R-21	9/20/2013
Monterey	10R-4	1/27/2010
Napa	13R-22	9/20/2013
Sacramento	10R-5	1/27/2010
San Benito	10R-6	1/27/2010
San Diego	10R-7	1/27/2010
San Luis Obispo	10R-8	1/27/2010
San Mateo	10R-9	1/27/2010
Santa Clara	10R-10	1/27/2010
Santa Cruz	10R-11	1/27/2010
Solano	10R-12	1/27/2010
Tulare	13R-23	9/20/2013
2014 Program Expansion*	14R-18	4/17/2014
Ventura	10R-13	1/27/2010
Yolo	10R-14	1/27/2010

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\* Consists of Covered Jurisdictions shown in this Appendix 1, Pages 1 and 2, that are not otherwise shown in this table.

#### 4. Initial Resolutions Confirming Report:

Covered Jurisdiction(s)	Resolution Confirming Report #	Date
Alameda	10R-45	3/10/2010
Fresno	10R-46	3/10/2010
Kern	10R-47	3/10/2010
Marin	13R-29	10/24/2013
Monterey	10R-48	3/10/2010
Napa	13R-30	10/24/2013
Sacramento	10R-51	3/10/2010
San Benito	10R-52	3/10/2010
San Diego	10R-53	3/10/2010
San Luis Obispo	10R-54	3/10/2010
San Mateo	10R-55	3/10/2010
Santa Clara	10R-49	3/10/2010
Santa Cruz	10R-50	3/10/2010
Solano	10R-56	3/10/2010
Tulare	13R-28	10/24/2013
2014 Program Expansion*	14R-32	7/17/2014
Ventura	10R-57	3/10/2010
Yolo	10R-58	3/10/2010

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\* Consists of Covered Jurisdictions shown in this Appendix 1, Pages 1 and 2, that are not otherwise shown in this table.

## 5. 2012 Resolutions Amending Program Report:

Covered Jurisdiction(s)	Resolution Confirming Report #	Date
Alameda	12H-10	2/02/2012
Fresno	12H-9	2/02/2012
Kern	12H-11	2/02/2012
Monterey	12H-12	2/02/2012
Sacramento	12H-13	2/02/2012
San Benito	12H-14	2/02/2012
San Diego	12H-15	2/02/2012
San Luis Obispo	12H-16	2/02/2012
San Mateo	12H-17	2/02/2012
Santa Clara	12H-18	2/02/2012
Santa Cruz	12H-19	2/02/2012
Solano	12H-20	2/02/2012
Ventura	12H-21	2/02/2012
Yolo	12H-22	2/02/2012

## 6. Original Resolutions of Issuance:

Covered Jurisdiction	Resolution #	Date
Alameda	10R-29	3/10/2010
Fresno	10R-30	3/10/2010
Kern	10R-31	3/10/2010
Marin	13R-35	10/24/2013
Monterey	10R-32	3/10/2010
Napa	13R-36	10/24/2013
Sacramento	10R-35	3/10/2010
San Benito	10R-36	3/10/2010
San Diego	10R-37	3/10/2010
San Luis Obispo	10R-38	3/10/2010
San Mateo	10R-39	3/10/2010
Santa Clara	10R-33	3/10/2010
Santa Cruz	10R-34	3/10/2010
Solano	10R-40	3/10/2010
Tulare	13R-34	10/24/2013
2014 Program Expansion*	14R-31	7/17/2014
Ventura	10R-41	3/10/2010
Yolo	10R-42	3/10/2010

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\* Consists of Covered Jurisdictions shown in this Appendix 1, Pages 1 and 2, that are not otherwise shown in this table.



Item. X.

Consideration of a resolution regarding CSCDA Open PACE. (Cathy Bando)

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## SUMMARY AND RECOMMENDATIONS

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**DATE:** FEBRUARY 12, 2015

**PURPOSE:** CONSIDERATION OF A RESOLUTION DECLARING THAT ALL CSCDA PACE PROGRAMS BE REFERRED TO AS PART OF CSCDA OPEN PACE

**CSCDA PROGRAM:** CSCDA OPEN PACE

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### **Background:**

On July 17, 2014, CSCDA expanded its existing CaliforniaFIRST PACE program to include (1) the Hero Residential PACE Program, managed by Renovate America as Program Administrator, (2) the AllianceNRG PACE Residential and Commercial Programs and managed by Deutsche Bank, Leidos, CounterPoint Energy Solutions to serve as Program Administrator of the AllianceNRG PACE Program.

The validation proceedings for the two new CSCDA PACE Program Administrators use the name CSCDA Open PACE. For general branding and marketing purposes, the attached resolution clarifies the name of CSCDA's PACE programs and designates the name of the programs to be CSCDA Open PACE which will include all CSCDA PACE programs including CaliforniaFIRST, Hero and AllianceNRG.

### **Recommendation:**

The CSCDA Executive Director recommends approval of the attached Resolution declaring that all CSCDA PACE programs be referred to as CSCDA Open PACE.

**RESOLUTION NO. 15R-\_\_\_**

**A RESOLUTION DECLARING THAT ALL CSCDA PACE PROGRAMS SHALL BE  
REFERRED TO AS PART OF CSCDA OPEN PACE**

**WHEREAS**, the California Statewide Communities Development Authority (the “Authority”) has implemented and may in the future implement multiple Property Assessed Clean Energy (PACE) programs, currently including its CSCDA Open PACE program and its CaliforniaFIRST program, to allow the financing or refinancing of renewable energy, energy efficiency, water efficiency and seismic strengthening improvements, electric vehicle charging infrastructure and such other improvements, infrastructure or other work as may be authorized by law from time to time through the levy of contractual assessments pursuant to Chapter 29 of Division 7 of the Streets & Highways Code within counties and cities throughout the State of California that consent to the inclusion of properties within their respective territories in the programs and the issuance of bonds from time to time; and

**WHEREAS**, the Authority has heretofore appointed Renewable Funding LLC as Program Administrator of the CaliforniaFIRST program and the AllianceNRG Program (presently consisting of Deutsche Bank Securities Inc., CounterPointe Energy Solutions LLC and Leidos Engineering, LLC) and Renovate America, Inc. as separate Program Administrators of the CSCDA Open PACE Program; and

**WHEREAS**, the Authority has determined it is in the best interests of its PACE programs and of its Members that all of its PACE programs be referred to as part of CSCDA Open PACE.

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

Section 1. From and after the date of adoption of this Resolution, all CSCDA PACE programs shall be referred to as part of CSCDA Open PACE.

Section 2. Each Program Administrator shall be entitled to refer to the portion of CSCDA Open PACE administered by it with a brand name of its own; provided that (a) each instance in which the separate brand name is used by the Program Administrator it shall be identified as part of CSCDA Open PACE and (b) the form of such brand reference and identification as part of CSCDA Open PACE shall be pre-approved by the Authority.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this 12th day of February, 2015.

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 February 12, 2015.

By: \_\_\_\_\_  
Authorized Signatory  
California Statewide Communities  
Development Authority

Item XI.

Consideration of CSCDA letter of support of purposed sale of Daughters of Charity Health System hospital. (Cathy Bando)

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## SUMMARY AND RECOMMENDATIONS

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**DATE:** FEBRUARY 12, 2015

**PURPOSE:** CONSIDERATION OF A LETTER TO STATE ATTORNEY GENERAL REGARDING THE SALE OF THE DAUGHTERS OF CHARITY HEALTH CARE SYSTEM

**CSCDA PROGRAM:** 501(C)(3) NONPROFIT HEALTHCARE FINANCING

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### **Background:**

In 2014, CSCDA approved \$125 million in short term notes to provide working capital to the Daughters of Charity Health System (“DCHS”) in anticipation of the sale of DCHS to Prime Healthcare Services (“PHS”). In addition to the \$125 million in short term debt, CSCDA issued additional long term bonds in 2001, which together with the short term notes total over \$400 million in obligations.

To the extent the proposed sale to PHS is not approved or is significantly delayed, there is concern that the DCHS hospitals may be forced to close. Closure of the six DCHS hospitals would create a severe impact to the communities they serve, including the loss of jobs and community income as well as access to quality healthcare. Moreover, DCHS would likely default on its CSCDA debt obligations if the hospitals are forced to close and CSCDA bondholders would not likely be repaid in full. Such a result could be harmful to other California health systems looking to issue debt to acquire or modernize facilities as investors may pull back from purchasing California healthcare bonds or require an interest rate premium causing debt service costs to rise.

Attorney General Kamala Harris is in the process of making a decision relating to the sale of the DCHS. Staff has drafted a letter requesting that the Attorney General not block the sale of DCHS because of the potential negative impact on CSCDA’s bond holders and the negative economic impact it would have on the communities the DCHS facilities serve. The letter has been reviewed and approved by the League of California Cities, CSAC, our legislative representative Gene Erbin and other interested parties who are familiar with the pending sale of the DCHS.

### **Recommendation:**

The CSCDA Executive Director recommends approval of the attached letter to Attorney General Harris supporting the sale of the DCHS.



February 12, 2015

The Honorable Kamala D. Harris  
Attorney General, California Department of Justice  
Office of the Attorney General  
1300 "I" Street  
Sacramento, CA 95814

Dear Attorney General Harris:

The California Statewide Communities Development Authority ("CSCDA") is respectfully requesting the Office of the Attorney General approve the proposed sale of six California hospitals operated by the Daughters of Charity Health System ("DCHS").

CSCDA is a California joint powers authority sponsored by the League of California Cities and California State Association of Counties established in 1988 to assist its more than 500 local government members build community infrastructure, provide affordable housing, create jobs, and make access available to quality healthcare, among other things.

In 2001, CSCDA issued approximately \$450 million of long-term debt obligations on behalf of DCHS to facilitate the acquisition of its hospitals from Catholic Healthcare West. In 2014, CSCDA issued \$125 million of short-term debt obligations to provide a working capital bridge to DCHS until its hospitals could be sold. Today, approximately \$400 million of CSCDA long-term and short-term debt relating to DCHS remains outstanding.

To the extent the proposed sale is not approved or significantly delayed, CSCDA is concerned the DCHS hospitals may be forced to close creating a severe impact to the communities they serve, including the loss of jobs and community income as well as access to quality healthcare. Moreover, DCHS would likely default on its CSCDA debt obligations if the hospitals are forced to close and CSCDA bondholders would not likely be repaid in full. Such a result could be harmful to other California health systems looking to issue debt to acquire or modernize facilities as investors may pull back from purchasing California healthcare bonds or require an interest rate premium causing debt service costs to rise.

For these reasons CSCDA is requesting the Office of the Attorney General approve the proposed sale of the Daughters of Charity Health System hospitals.

Sincerely,

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Larry T. Combs  
Chair  
California Statewide Communities Development Authority