



## REGULAR MEETING AGENDA

**April 19, 2018 at 2:00 p.m.**

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

Telephonic Locations:

County of Kern  
1115 Truxtun Avenue, Bakersfield, CA 93301

247 Electric Street  
Auburn, CA 95603

County of Solano  
675 Texas Street, Fairfield, CA 94533

3252 Southern Hills Drive  
Fairfield, CA 94534

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

Town of Colma  
1198 El Camino Real, Colma, CA 94014

County of Butte  
7 County Drive, Oroville, CA 95965

### A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

<input type="checkbox"/> Dan Harrison, Chair	<input type="checkbox"/> Jordan Kaufman, Member
<input type="checkbox"/> Larry Combs, Vice Chair	<input type="checkbox"/> Dan Mierzwa, Member
<input type="checkbox"/> Kevin O'Rourke, Treasurer	<input type="checkbox"/> Irwin Bornstein, Member
<input type="checkbox"/> Tim Snellings, Secretary	<input type="checkbox"/> Brian Moura, Alt. Member
<input type="checkbox"/> Michael Cooper, Alt. Member	
2. Consideration of the Minutes of the March 15, 2018 and April 5, 2018 Regular Meetings.
3. Consent Calendar.
4. Public Comment.

### B. ITEMS FOR CONSIDERATION

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

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2018 at \_\_\_: \_\_ m, Signed \_\_\_\_\_. Please email signed page to [info@cscda.org](mailto:info@cscda.org)

- a. John Muir Health, Cities of Walnut Creek and Concord, County of Contra Costa; issue up to \$95,000,000 in nonprofit revenue bonds.
  - b. Claremont Village Venture, LP (Claremont Village Apartments), City of Claremont, County of Los Angeles; issue up to \$49,000,000 in multi-family housing bonds.
  - c. Pioneer Gardens Venture, LP (Pioneer Gardens Apartments), City of Santa Fe Springs, County of Los Angeles; issue up to \$53,000,000 in multi-family housing bonds.
- 6. Statewide Community Infrastructure Program (SCIP):
  - a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (SCIP) (hearing to be held at 2 p.m. or shortly thereafter):
    - 1. Open Consolidated Assessment Districts Public Hearing.  
Close Consolidated Assessment Districts Public Hearing.
    - 2. Open assessment ballots and announce results.
    - 3. Consideration of the following resolutions with respect to SCIP:
  - b. Resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts.
    - 1. Resolution providing for the issuance of SCIP limited obligation improvement bonds in one or more series and approving the form and substance of a trust agreement.
    - 2. Resolution authorizing the issuance, sale and delivery of not to exceed \$25,830,538.20 of SCIP Revenue Bonds, Series 2018A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure agreement, and a preliminary official statement.
    - 3. Resolution abandoning proceedings for proposed Assessment District No. 18-01 (County of Placer, California).
- 7. Review Q3 2017-2018 Budget, Financial Progress and Bank Account Activity.
- 8. Consider resolution adding Sendy Young as an additional authorized signatory.
- 9. Consideration of amendments to CaliforniaFirst documents relating to PACE financings.

**C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS**

- 10. Executive Director Update.
- 11. Staff Updates.

12. Adjourn.

**NEXT MEETING:** Thursday, May 3, 2018 at 2:00 p.m.  
League of California Cities  
1400 K Street, 3rd Floor, Sacramento, CA 95814

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Inducement of Trower Housing Partners, LP (Rocky Hill Veterans Apartments), City of Vacaville, County of Solano; issue up to \$18 million in multi-family housing revenue bonds.

April 19, 2018



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## MINUTES

### REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

March 15, 2018 at 2:00 p.m.

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

Commission Chair Dan Harrison called the meeting to order at 2:01 pm.

1. Roll Call.

Commission members present: Dan Harrison, Larry Combs, Kevin O'Rourke, Tim Snellings  
Commission members participating via teleconference: Jordan Kaufman (non-voting member) and Dan Mierzwa.

Others present: Cathy Bando, CSCDA Executive Director; Jon Penkower, Bridge Strategic Partners; James Hamill, Bridge Strategic Partners; Matt Cate, CSAC; Laura Labanieh, CSAC Finance Corporation, Sindy Young, CSAC Finance Corporation, and Alex Gilliland, CSAC.

Others participating via teleconference: Tricia Ortiz, Richards Watson & Gershon

2. Consideration of the Minutes of the March 1, 2018 Regular Meeting.

The Commission approved the set of minutes.

***Motion to approve by L. Combs. Second by K. O'Rourke. Unanimously approved by roll-call vote.***

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Channel Island Apartments, L.P. (Channel Island Park Apartments), City of Oxnard, County of Ventura; issue up to \$45 million in multi-family housing revenue bonds.
2. Inducement of Summercrest Apartment Associates, L.P. (Summercrest Apartments), City of National City, County of San Diego; issue up to \$80 million in multi-family housing revenue bonds.



***Motion to approve by Kevin O'Rourke. Second by T. Snellings. Unanimously approved by roll-call vote.***

4. Public Comment.

There was no public comment.

5. Recognition of Matt Cate's commitment to CSCDA.

The Commission thanked Matt for all of his work with CSCDA, wished him well in his future endeavors.

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

- a. Huntington Memorial Hospital, City of Pasadena, County of Los Angeles; issue up to \$135,000,000 in non-profit revenue bonds.

Executive Director Bando gave an overview of the Project, and the financing of the Project complies with CSCDA's general and issuance policies. Huntington Memorial Hospital is a 501c3 nonprofit organization. The Bonds are being issued to make seismic safety related upgrades to Huntington's facilities. This will be the fourth CSCDA financing for Huntington. Executive Director Bando recommended approval of the project.

***Motion to approve and adopt by T. Snellings. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

- b. PCSD 701 105<sup>th</sup> Ave LLC (Lodestar Charter School), City of Oakland, County Alameda; issue up to \$10,000,000 in Tax-exempt obligations.

Executive Director Bando gave an overview of the Project, and the financing of the Project complies with CSCDA's general and issuance policies. The Project will consist of rehabilitation of two buildings to create more classrooms and educational spaces. This project is to be completed by the end of July 2018. Executive Director Bando recommended approval of the project.

***Motion to approve and adopt by L. Combs. Second by K. O'Rourke. Unanimously approved by roll-call vote.***

- c. Hayward Maple & Main Apartment, L.P. (Maple & Main Apartment), City of Hayward, County of Alameda; issue up to \$110,000,000 in multi-family housing bonds.



Executive Director Bando gave an overview of the Project, and the financing of the Project complies with CSCDA's general and issuance policies. Maple & Main Apartments is the new construction of a mixed income 240-unit rental affordable housing project. Twenty-percent of the units will be rent restricted for low-income tenants. Executive Director Bando recommended approval of the project.

***Motion to approve and adopt by K. O'Rourke. Second by L. Combs. Unanimously approved by roll-call vote.***

7. Consideration of update to CSCDA Open Pace Handbook.

Executive Director Bando reviewed the proposed changes to the CSCDA Open Pace Handbook. The Commission requested the following additional changes to the handbook; 1) modification of the second sentence in section 2.2 to remove the ability of program administrators to make changes without Commission approval, and 2) correction of the address in section 6. The Commission requested that a list of Eligible Products will be provided at a future CSCDA meeting and that the handbook will be presented to the Commission for review on an annual basis at the CSCDA Annual Meeting. Executive Director Bando recommended approval of the proposed updates with the additional modifications suggested by the Commission.

***Motion to approve and adopt by K O'Rourke. Second by L. Combs. Unanimously approved by roll-call vote***

8. Update and consideration of action related to lead generation activities associated with PACE contractors.

Executive Director Bando informed the Commission that CSCDA's General Counsel and staff would be exploring CSCDA's legal remedies over contractors that are engaging with lead generation companies that are distributing misleading postcards regarding PACE to cities and counties in the Bay Area. A report of the General Counsel's findings will be reported back to the Commission at the next meeting. Executive Bando recommended that the Commission authorize staff to work with CSCDA General Counsel to identify possible remedies.

***Motion to approve and adopt by L. Combs. Second by T. Snellings. Unanimously approved by roll-call vote.***

9. Executive Director Update.





Executive Director Bando had no updates. Commission Member Kevin O'Rourke asked Trisha Ortiz to provide an overview of the requirements of the Brown Act to all Commissioners.

10. Staff Update.

Laura Labanieh reminded the Commission of the deadline for all Form 700s that are due on April 2<sup>nd</sup>.

11. Adjourn.

The meeting was adjourned at 2:47 pm.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, April 5, 2018 at 2:00 p.m.  
League of California Cities  
1400 K Street, 3<sup>rd</sup> Floor, Sacramento, CA 95814



## MINUTES

### REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

**April 5, 2018 at 2:00 p.m.**

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

Commission Chair Dan Harrison called the meeting to order at 2:01 pm.

1. Roll Call.

Commission members present: Dan Harrison

Commission members participating via teleconference: Jordan Kaufman, Dan Mierzwa, Irwin Bornstein, and Brian Moura.

Others present: Cathy Bando, CSCDA Executive Director; Jon Penkower, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Sindy Young, CSAC Finance Corporation.

Others participating via teleconference: Tricia Ortiz, Richards Watson & Gershon; James Hamill, Bridge Strategic Partners; Laura Labanieh, CSAC Finance Corporation.

2. Consideration of the Minutes of the March 15, 2018 Regular Meeting.

The Commission postponed approval until the April 19, 2018 meeting.

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Consideration and Approval of Consulting Agreement with The Santa Maria Group, Inc.
2. Approve the Sacramento Municipal Utility District (SMUD) as a CSCDA Program Participant.
3. Inducement of Las Mesa Springs Preservation, LP (La Mesa Springs Apartments), City of La Mesa, County of San Diego; issue up to \$25 million in multi-family housing revenue bonds.



4. Inducement of Miramar Tower Preservation, LP (Miramar Tower Apartments), City of Los Angeles; issue up to \$30 million in multi-family housing revenue bonds.

***Motion to approve by D. Mierzwa. Second by I. Bornstein. Unanimously approved by roll-call vote.***

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligation to finance or refinance the following projects, the execution and delivery of related documents, and other related actions.
  - a. Viamonte Senior Living 1, Inc., City of Walnut Creek, County of Contra Costa; issue up to \$250,000,000 in non-profit revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. The project is designed to include 191 total senior living accommodations. Executive Director Bando recommended approval of the project.

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

- b. Marin General Hospital unincorporated County of Marin; issue up to \$270,000,000 in nonprofit revenue bonds.

Executive Director Bando excused herself from room, and did not participate in the recommendation or any discussion due to a potential conflict of interest. Jon Penkower gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. The bonds are being issued to finance the replacement of Marin General Hospital's existing facilities. This will be Marin General Hospital's first financing with CSCDA. CSCDA Staff Penkower recommends approval of the project.

***Motion to approve and adopt by I. Bornstein. Second by B. Moura. Unanimously approved by roll-call vote.***

- c. Claremont Village Venture, LP (Claremont Village Apartments), City of Claremont, County of Los Angeles; issue up to \$49,000,000 in multi-family housing bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. The project is the acquisition and rehabilitation of a 150-unit rental affordable housing project located in the City of Claremont. 100% of the units will remain rent restricted for low-income tenants. Executive Director Bando recommended approval of the project.



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

- d. Pioneer Gardens Venture, LP (Pioneer Gardens Apartments), City of Santa Fe Springs, County of Los Angeles; issue up to \$53,000,000 in multi-family housing bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. The project is the acquisition and rehabilitation of a 141-unit rental affordable housing project located in the City of Santa Fe Springs. 100% of the units will remain rent restricted for low-income tenants. Pioneer Gardens and Claremont Village are MRK's first two financings with CSCDA. Executive Director Bando recommended approval of the project.

***Motion to approve and adopt by I. Bornstein. Second by J. Kaufman. Unanimously approved by roll-call vote.***

6. Update on action related to lead generation activities associated with PACE.

Informational item. Executive Director Bando went over possible remedies to deal with lead generation activities associated with PACE contractors. First, prohibit PACE administrators from approving a property owner application that identifies a contractor who is working with lead generator-distributing materials that misrepresent a city or county. The prohibition would require an amendment to the contract between CSCDA and each PACE Administrator that will be brought back to the Commission for approval in the future. Second, for any PACE administrator that refuses to enter into such an amendment, CSCDA could exercise its right to terminate the PACE administrator agreement.

7. Executive Director Update.

Executive Director Bando informed the Commission that she and James Hamill would be attending the CSAC Finance Corporation annual meeting in two weeks.

8. Staff Update.

Staff had no updates.

9. Adjourn.

The meeting was adjourned at 2:22 pm.



Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, April 19, 2018 at 2:00 p.m.  
California State Association of Counties  
1100 K Street, 1st Floor, Sacramento, CA 95814

**RESOLUTION NO. 18H-\_\_**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this April 19, 2018.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on April 19, 2018.

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



**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Rocky Hill Veterans Apartments	City of Vacaville, County of Solano	39	New Construction	Trower Housing Partners, LP	\$18,000,000



## **Agenda Item No. 5a**

### **Agenda Report**

**DATE:** April 19, 2018

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** John Muir Health

**PURPOSE:** Authorize the Issuance of Bonds to Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Healthcare Facilities located in the Cities of Walnut Creek and Concord, County of Contra Costa

**AMOUNT:** Not to Exceed \$95,000,000

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#### **EXECUTIVE SUMMARY:**

John Muir Health, a 501c3 nonprofit organization (“John Muir”), has requested that CSCDA issue nonprofit revenue bonds in an amount not to exceed \$95,000,000 (the “2018 Bonds”) to refinance the acquisition, construction, improvement, renovation and equipping of healthcare facilities located in the Cities of Walnut Creek and Concord (the “Project”). The Bonds are being issued to refinance the aggregate principal amount of CSCDA’s 2017A bonds previously issued for the benefit of John Muir (the “2017 Bonds”). The privately placed 2017 Bonds were issued late last year when tax reform was threatening private activity bonds. The 2018 Bonds, a public fixed rate issuance, will provide John Muir with \$2.9 million in estimated savings. This will be the ninth CSCDA financing for John Muir.

#### **PROJECT ANALYSIS:**

##### **About John Muir:**

John Muir includes two of the largest medical centers in Contra Costa County: John Muir Medical Center, Walnut Creek, a 572-licensed bed medical center that serves as Contra Costa County's only designated trauma center; and John Muir Medical Center, Concord, a 245-licensed bed medical center in Concord. Together, they are recognized as preeminent centers for neurosciences, orthopedics, cancer care, cardiovascular care and high-risk obstetrics. John Muir Health also offers complete inpatient and outpatient behavioral health programs and services at its Behavioral Health Center, a fully accredited, 73-bed psychiatric hospital located in Concord. Other areas of specialty include general surgery, robotic surgery, weight-loss surgery, rehabilitation and critical care. All hospitals are accredited by The Joint Commission, a national surveyor of quality patient care. In

addition, John Muir provides a number of primary care and outpatient services throughout the community and urgent care centers in Brentwood, Concord, San Ramon and Walnut Creek.

**Public Agency Approvals:**

**TEFRA Hearing:** The 2018 Bonds are a current refunding and Bond Counsel has confirmed that new TEFRA hearings are not required.

**Economic Development:**

- John Muir employs more than 6,000 physicians, nurses and other staff throughout its facilities.
- John Muir's role in the community has generated the establishment of medical clinics, pharmacies, rehabilitation centers and other medical related businesses to assist children in need of continued medical care. In addition, many John Muir employees live, eat and shop within the community and support the local economy.

**Public Benefit:**

- In 2016, John Muir contributed \$121,748,257 in total community benefits, including quantifiable benefits for the poor and broader community.
- Medi-Cal, Medicaid and Medicare acceptance – John Muir provides healthcare and helps to subsidize the cost of service for patients that participate in government sponsored programs such as Medi-Cal, Medicaid and Medicare. In 2016, John Muir subsidized more than \$87 million for the unpaid cost of federal, state, and local programs.
- Non-reimbursed community benefit costs – In 2016, John Muir provided more than \$15 million in traditional charity care charges.
- John Muir is the community's only Level 1 Trauma Center.
- John Muir provides a wide array of community program for adults, youth and seniors.
- John Muir provides a Beyond Violence program to help mentor vulnerable youth.
- John Muir provides a volunteer driven mobile community healthcare clinic.

**Sources and Uses:**

Sources of Funds:

Series 2018 Par Amount:	\$ 86,605,000
Premium:	<u>\$ 6,420,556</u>
Total Sources:	\$ 93,025,556

Uses of Funds:

Refunding 2017 Bonds:	\$ 91,726,287
Cost of Issuance	<u>\$ 1,299,269</u>
Total Uses:	\$ 93,025,556

**Finance Partners:**

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter:	Bank of America Merrill Lynch, San Francisco

**Finance Terms:**

Rating:	A+ (S&P)
Term:	20 Years
Structure:	Public Offering
Estimated Closing:	May 15, 2018

**CSCDA Policy Compliance:**

The financing for John Muir complies with CSCDA's general and issuance policies.

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)

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

1. Approves the issuance of the 2018 Bonds and the financing of the Project;
2. Approves all necessary actions and documents in connection with the financing;  
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

**Attachment A**

**RESOLUTION NO. 18NP-\_\_**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE  
BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
\$95,000,000 TO REFUND ALL OR A PORTION OF THE OUTSTANDING  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT  
AUTHORITY REVENUE BONDS (JOHN MUIR HEALTH), SERIES  
2017A AND SERIES 2017B AND OTHER MATTERS RELATING  
THERE TO**

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

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

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

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

WHEREAS, the City of Concord and the City of Walnut Creek are each Program Participants, and such cities are authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

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

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

WHEREAS, John Muir Health, a California nonprofit public benefit corporation (the "Corporation"), wishes to refund all or a portion of the outstanding California Statewide Communities Development Authority Revenue Bonds (John Muir Health), Series 2017A and Series 2017B (collectively, the "Prior Bonds"), which refinanced the construction, improvement, equipping, renovation, rehabilitation, remodeling and other capital projects of health facilities owned and operated by the Corporation and located in the City of Concord and the City of Walnut Creek;

WHEREAS, the Corporation is requesting the assistance of the Authority in refunding all or a portion of the Prior Bonds;

WHEREAS, pursuant to a Bond Indenture (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), the Authority will issue the California Statewide Communities Development Authority Revenue Bonds (John Muir Health), Series 2018A (the "Bonds") for the purpose, among others, of refunding all or a portion of the Prior Bonds;

WHEREAS, pursuant to a Loan Agreement (the "Loan Agreement"), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of refunding all or a portion of the Prior Bonds;

WHEREAS, pursuant to a Bond Purchase Contract, to be dated the date of sale of the Bonds (the "Purchase Contract"), among Bank of America, N.A., as representative of itself and the other underwriters of the Bonds (the "Underwriters"), the Authority and the Corporation, the Bonds will be sold to the Underwriters, and the proceeds of such sale will be used as set forth in the Indenture to refund all or a portion of the Prior Bonds and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract; and
- (4) A proposed form of official statement (the "Official Statement") to be used by the Underwriters in connection with the offering and sale of the Bonds; and

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

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

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds, designated as the “California Statewide Communities Development Authority Revenue Bonds (John Muir Health), Series 2018A,” in an aggregate principal amount not to exceed ninety-five million dollars (\$95,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 17R-4 of the Authority, adopted on March 2, 2017, or any other resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of the Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as 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, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

**Section 3.** The proposed form of the Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the 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.

**Section 4.** The proposed form of the Purchase Contract, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, 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.

**Section 5.** The proposed form of the Official Statement, as made available to the Commissioners, is hereby approved. The Underwriters are hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

**Section 6.** The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to

authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 7.** 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 Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

**Section 8.** 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 Bonds are hereby ratified, confirmed and approved.

This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of April, 2018.

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 April 19, 2018.

By: \_\_\_\_\_

Authorized Signatory

California Statewide Communities

Development Authority



## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: John Muir Health
2. Authority Meeting Date: Thursday, April 19, 2018
3. Name of Obligations: Series 2018A Bonds
4. ☐ Private Placement Lender or Bond Purchaser, ☒ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
  - [(A)] The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 4.294407%.
  - [(B)] The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$1,303,725.00.
  - [(C)] The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$91,726,287.22.
  - [(D)] The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$0.00.]
5. The good faith estimates [provided above / attached as Schedule A] were ☐ presented to the governing board of the Borrower, or ☐ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a

governing board, X presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: Thursday, April 5, 2018



## **Agenda Item No. 5b**

### **Agenda Report**

**DATE:** April 19, 2018

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** Claremont Village Apartments

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

**AMOUNT:** Not to Exceed \$49,000,000

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#### **EXECUTIVE SUMMARY:**

Claremont Village Apartments (the “Project”) is the acquisition and rehabilitation of a 150-unit rental affordable housing project located in the City of Claremont. 100% of the units will remain rent restricted for low-income tenants. CSCDA approved the Project at its last meeting on April 5, 2018. The name of the subordinate bond holder has changed and requires that a revised resolution be adopted by the Commission. Other than this proposed technical revision, no other details from the prior approval have changed.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of 150-unit affordable rental housing facility located at 965 West Arrow Highway in the City of Claremont.
- 8.84 acre site.
- 18 one and two-story residential buildings.
- Project is comprised of 95 two-bedroom units, 54 three-bedroom units and a manager’s unit.

#### **PROJECT ANALYSIS:**

##### **Background on Applicant:**

MRK Partners, Inc. (MRK) is a privately held real estate investment and asset management company specializing in the acquisition, repositioning, and preservation of affordable housing. MRK’s portfolio currently consists of projects located throughout California, Michigan, Florida, Maryland and Virginia. In building its portfolio, MRK seeks to diversify across core, value-add, and opportunistic assets. Its programs provide a comprehensive service plan specific to the detailed

needs of the residents. Resident services including after school programs, adult education classes, computer lab access, scholarship programs, ESL, resume building, and financial planning. Health and wellness initiatives include on-site health screenings, flu shots, vision/hearing tests, and exercise classes. Claremont Village and Pioneer Gardens are MRK's first two financings with CSCDA.

**Public Agency Approval:**

**TEFRA Hearing:** February 13, 2018 – City of Claremont – unanimous approval

**CDLAC Approval:** March 21, 2018

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 37% (55 units) restricted to 50% or less of area median income households.
  - 63% (95 units) restricted to 60% or less of area median income households.
- The Project is in walking distance to grocery stores, parks, recreational facilities and public K-12 schools.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 41,151,000
Tax Credits:	\$ 25,596,738
Seller Note:	\$ 2,500,000
Excess Funds:	\$ 779,269
Deferred Developer Fee:	\$ 6,255,357
Total Sources:	\$ 76,282,364

Uses of Funds:

Acquisition:	\$ 53,800,000
Construction Costs:	\$ 10,270,613
Developer Fee:	\$ 9,255,357
Bond Costs:	\$ 114,280
Cost of Issuance:	\$ 1,666,069
Soft Costs:	\$ 433,263
Reserves:	\$ 742,782
Total Uses:	\$ 76,282,364

**Finance Partners:**

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

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

Bond Purchaser: CBRE Capital Markets, Inc.

**Finance Terms:**

**Rating:** Unrated  
**Term:** 35 years at a fixed interest rate  
**Structure:** Private Placement  
**Estimated Closing:** April 30, 2018

**CSCDA Policy Compliance:**

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

**DOCUMENTS:** (as attachments)

1. Project Photos (Attachment A)
2. CSCDA Resolution (Attachment B)

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

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

**ATTACHMENT A**



**ATTACHMENT B**

**RESOLUTION NO. 18H-\_\_**

**A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 18H-8 OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$49,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS CLAREMONT VILLAGE 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 OBLIGATIONS.**

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

**WHEREAS**, Claremont Village Venture LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Claremont Village Apartments) 2018 Series E (the “Note”) and issue and sell its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Claremont Village Apartments) 2018 Series E-S (Subordinate Series) (the “Subordinate Bonds”) and together with the Note, the “Obligations”) to assist in the financing of the acquisition and rehabilitation of a 150-unit multifamily housing rental development located in the City of Claremont, California (the “City”), and known or to be known as Claremont Village Apartments (the “Project”);

**WHEREAS**, on March 21, 2017, the Authority received an allocation in the amount of \$47,322,343 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

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

**WHEREAS**, the Authority is willing to issue, execute and deliver the Obligations in an aggregate principal amount not to exceed \$49,000,000, provided that the portion of such

Obligations issued, executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

**WHEREAS**, the Note will be executed and delivered to CBRE Capital Markets, Inc. (the “Funding Lender”), as the initial holder of the Note, and the Subordinate Bonds will be privately placed with MEH Claremont, LLC, a California limited liability company, JBB Claremont, LLC, a California limited liability company, HH Claremont, LLC, a California limited liability company, and KDF Claremont, L.P., a California limited partnership, or a related entity (collectively, the “Holder”), as the initial purchasers of the Subordinate Bonds, in each case in accordance with the Authority’s private placement policy;

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

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

(1) Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into among the Funding Lender, Wilmington Trust, National Association, as fiscal agent (the “Fiscal Agent”) and the Authority;

(2) Project Loan Agreement (the “Project Loan Agreement”) to be entered into among the Authority, the Fiscal Agent and the Borrower;

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

(4) Subordinate Master Pledge and Assignment (the “Pledge and Assignment”) to be entered into among the Authority, Claremont 2028, LLC, a California limited liability company, as agent (the “Subordinate Bonds Agent”), the Holder and Claremont 2028, LLC, a California limited liability company, as successor Holder, relating to the Subordinate Bonds;

(5) Subordinate Master Agency Agreement (the “Agency Agreement”) to be entered into between the Authority and the Subordinate Bonds Agent, relating to the Subordinate Bonds; and

(6) Paying Agent Agreement (the “Paying Agent Agreement”) to be entered into between Wilmington Trust, National Association, as paying agent (the “Paying Agent”), and the Borrower, relating to the Subordinate Bonds;



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

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

Section 2. Pursuant to the JPA Law, the Funding Loan Agreement and the Pledge and Assignment, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Note and issue and sell the Subordinate Bonds in one or more series. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Claremont Village Apartments) 2018 Series E” and the Subordinate Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Claremont Village Apartments) 2018 Series E-S (Subordinate Series)” including, if and to the extent necessary, Obligations in one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$49,000,000; provided that the aggregate principal amount of any tax-exempt Obligations issued, executed and delivered shall not exceed the Allocation Amount. The Obligations shall be issued, executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement and the Pledge and Assignment, respectively, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Treasurer and Secretary of the Authority, or the manual signature of any Authorized Signatory. The Obligations shall be secured in accordance with the respective terms of the Funding Loan Agreement and the Pledge and Assignment presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment or redemption premium, if any, and interest on, the Obligations shall be made solely from amounts pledged thereto under the Funding Loan Agreement and the Pledge and Assignment, respectively, and the Obligations shall not be deemed to constitute a debt or liability of the Authority, any Program Participant of the Authority or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 17R-4 of the Authority, adopted on March 2, 2017) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

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

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

Section 6. The Pledge and Assignment in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Pledge and Assignment, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of issuance thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Subordinate Bonds shall be as provided in the Pledge and Assignment as finally executed.

Section 7. 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 8. The Paying Agent Agreement in the form presented at this meeting is hereby approved.

Section 9. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 10. The Note, when executed, shall be delivered to the Fiscal Agent, for authentication. The Fiscal Agent is hereby requested and directed to authenticate the Note by executing the certificate of authentication appearing thereon, and to deliver the Note, when duly executed and authenticated, to or at the direction of the purchaser or 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 Fiscal Agent. Such instructions shall provide for the delivery of the Note to the purchaser or purchasers thereof upon payment of the purchase price thereof.

Section 11. The Authority is hereby authorized to execute and deliver the Subordinate Bonds to the Agent and the registrar, if any, pursuant to the terms and conditions of the Pledge and Assignment.

Section 12. The Subordinate Bonds, when executed, shall be delivered to the Agent and the registrar, if any, for authentication. The Agent and the registrar, if any, are hereby requested and directed to authenticate the Subordinate Bonds by executing the certificate of authentication appearing thereon, and to deliver the Subordinate Bonds, when duly executed and authenticated, to or at the direction of the 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 and the registrar, if any. Such instructions shall provide for the delivery of the Subordinate Bonds to the purchasers thereof upon payment of the purchase price thereof.

Section 13. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the issuance, execution and delivery of the Obligations 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, assignments of deed of trust, a subordination or intercreditor agreement, a termination of regulatory agreement, an endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, the Pledge and Assignment and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, execution and delivery of the Obligations 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 14. 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, execution and delivery of the Obligations, 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 Obligations or any prepayment or redemption of the Obligations, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement, the Pledge and Assignment and other documents approved herein.

Section 15. This Resolution amends and restates Resolution No. 18H-8 previously adopted on April 5, 2018 by the Authority and shall take effect immediately upon its adoption and shall remain in force thereafter.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this April 19, 2018.

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 April 19, 2018.

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



## **Agenda Item No. 5c**

### **Agenda Report**

**DATE:** April 19, 2018

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** Pioneer Gardens Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Santa Fe Springs, County of Los Angeles

**AMOUNT:** Not to Exceed \$53,000,000

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#### **EXECUTIVE SUMMARY:**

Pioneer Gardens Apartments (the “Project”) is the acquisition and rehabilitation of a 141-unit rental affordable housing project located in the City of Santa Fe Springs. 100% of the units will remain rent restricted for low-income tenants. CSCDA approved the Project at its last meeting on April 5, 2018. The name of the subordinate bond holder has changed and requires that a revised resolution be adopted by the Commission. Other than this proposed technical revision, no other details from the prior approval have changed.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of 141-unit affordable rental housing facility located at 11011 Cultura Street in the City of Santa Fe Springs.
- 7.66 acre site.
- 22 one and two-story residential buildings.
- Project is comprised of one, two, three and four-bedroom units and a manager’s unit.

#### **PROJECT ANALYSIS:**

##### **Background on Applicant:**

MRK Partners, Inc. (MRK) is a privately held real estate investment and asset management company specializing in the acquisition, repositioning, and preservation of affordable housing. MRK’s portfolio currently consists of projects located throughout California, Michigan, Florida, Maryland and Virginia. In building its portfolio, MRK seeks to diversify across core, value-add, and opportunistic assets. Its programs provide a comprehensive service plan specific to the detailed needs of the residents. Resident services including after school programs, adult education classes,

computer lab access, scholarship programs, ESL, resume building, and financial planning. Health and wellness initiatives include on-site health screenings, flu shots, vision/hearing tests, and exercise classes. Pioneer Gardens and Claremont Village are MRK's first two financings with CSCDA.

**Public Agency Approval:**

**TEFRA Hearing:** February 8, 2018 – City of Santa Fe Springs – unanimous approval

**CDLAC Approval:** March 21, 2018

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 49% (69 units) restricted to 50% or less of area median income households.
  - 51% (72 units) restricted to 60% or less of area median income households.
- The Project is in walking distance to grocery stores, parks and public K-12 schools.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 44,330,000
Seller Note:	\$ 3,500,000
Tax Credits:	\$ 23,170,140
Equity Contribution:	\$ 214,910
Deferred Developer Fee:	\$ 6,553,640
Total Sources:	\$ 77,768,690

Uses of Funds:

Acquisition:	\$ 54,800,000
Construction Costs:	\$ 10,680,303
Developer Fee:	\$ 9,463,640
Bond Costs:	\$ 115,380
Cost of Issuance:	\$ 1,131,000
Soft Costs:	\$ 174,766
Reserves:	\$ 1,403,601
Total Uses:	\$ 77,768,690

**Finance Partners:**

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

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

Bond Purchaser: CBRE Capital Markets, Inc.

**Finance Terms:**

**Rating:** Unrated  
**Term:** 35 years at a fixed interest rate  
**Structure:** Private Placement  
**Estimated Closing:** April 30, 2018

**CSCDA Policy Compliance:**

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

**DOCUMENTS:** (as attachments)

1. Project Photos (Attachment A)
2. CSCDA Resolution (Attachment B)

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

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

**ATTACHMENT A**





**ATTACHMENT B**

**RESOLUTION NO. 18H-\_\_**

**A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 18H-9 OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$53,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS PIONEER GARDENS 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 OBLIGATIONS.**

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

**WHEREAS**, Pioneer Gardens Venture LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Pioneer Gardens Apartments) 2018 Series D (the “Note”) and issue and sell its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Pioneer Gardens Apartments) 2018 Series D-S (Subordinate Series) (the “Subordinate Bonds”) and together with the Note, the “Obligations”) to assist in the financing of the acquisition and rehabilitation of a 141-unit multifamily housing rental development located in the City of Santa Fe Springs, California (the “City”), and known or to be known as Pioneer Gardens Apartments (the “Project”);

**WHEREAS**, on March 21, 2017, the Authority received an allocation in the amount of \$51,038,310 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

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

**WHEREAS**, the Authority is willing to issue, execute and deliver the Obligations in an aggregate principal amount not to exceed \$53,000,000, provided that the portion of such

Obligations issued, executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

**WHEREAS**, the Note will be executed and delivered to CBRE Capital Markets, Inc. (the “Funding Lender”), as the initial holder of the Note, and the Subordinate Bonds will be privately placed with MEH Pioneer, LLC, a California limited liability company, JBB Pioneer, LLC, a California limited liability company, HH Pioneer, LLC, a California limited liability company, and KDF Pioneer, L.P., a California limited partnership, or a related entity (collectively, the “Holder”), as the initial purchasers of the Subordinate Bonds, in each case in accordance with the Authority’s private placement policy;

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

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

(1) Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into among the Funding Lender, Wilmington Trust, National Association, as fiscal agent (the “Fiscal Agent”) and the Authority;

(2) Project Loan Agreement (the “Project Loan Agreement”) to be entered into among the Authority, the Fiscal Agent and the Borrower;

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

(4) Subordinate Master Pledge and Assignment (the “Pledge and Assignment”) to be entered into among the Authority, Pioneer 2028, LLC, a California limited liability company, as agent (the “Subordinate Bonds Agent”), the Holder and Pioneer 2028, LLC, a California limited liability company, as successor Holder, relating to the Subordinate Bonds;

(5) Subordinate Master Agency Agreement (the “Agency Agreement”) to be entered into between the Authority and the Subordinate Bonds Agent, relating to the Subordinate Bonds; and

(6) Paying Agent Agreement (the “Paying Agent Agreement”) to be entered into between Wilmington Trust, National Association, as paying agent (the “Paying Agent”), and the Borrower, relating to the Subordinate Bonds;

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

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

Section 2. Pursuant to the JPA Law, the Funding Loan Agreement and the Pledge and Assignment, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Note and issue and sell the Subordinate Bonds in one or more series. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Pioneer Gardens Apartments) 2018 Series D” and the Subordinate Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Pioneer Gardens Apartments) 2018 Series D-S (Subordinate Series)” including, if and to the extent necessary, Obligations in one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$53,000,000; provided that the aggregate principal amount of any tax-exempt Obligations issued, executed and delivered shall not exceed the Allocation Amount. The Obligations shall be issued, executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement and the Pledge and Assignment, respectively, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Treasurer and Secretary of the Authority, or the manual signature of any Authorized Signatory. The Obligations shall be secured in accordance with the respective terms of the Funding Loan Agreement and the Pledge and Assignment presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment or redemption premium, if any, and interest on, the Obligations shall be made solely from amounts pledged thereto under the Funding Loan Agreement and the Pledge and Assignment, respectively, and the Obligations shall not be deemed to constitute a debt or liability of the Authority, any Program Participant of the Authority or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 17R-4 of the Authority, adopted on March 2, 2017) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

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

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

Section 6. The Pledge and Assignment in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Pledge and Assignment, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of issuance thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Subordinate Bonds shall be as provided in the Pledge and Assignment as finally executed.

Section 7. 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 8. The Paying Agent Agreement in the form presented at this meeting is hereby approved.

Section 9. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 10. The Note, when executed, shall be delivered to the Fiscal Agent, for authentication. The Fiscal Agent is hereby requested and directed to authenticate the Note by executing the certificate of authentication appearing thereon, and to deliver the Note, when duly executed and authenticated, to or at the direction of the purchaser or 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 Fiscal Agent. Such instructions shall provide for the delivery of the Note to the purchaser or purchasers thereof upon payment of the purchase price thereof.

Section 11. The Authority is hereby authorized to execute and deliver the Subordinate Bonds to the Agent and the registrar, if any, pursuant to the terms and conditions of the Pledge and Assignment.

Section 12. The Subordinate Bonds, when executed, shall be delivered to the Agent and the registrar, if any, for authentication. The Agent and the registrar, if any, are hereby requested and directed to authenticate the Subordinate Bonds by executing the certificate of authentication appearing thereon, and to deliver the Subordinate Bonds, when duly executed and authenticated, to or at the direction of the 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 and the registrar, if any. Such instructions shall provide for the delivery of the Subordinate Bonds to the purchasers thereof upon payment of the purchase price thereof.

Section 13. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the issuance, execution and delivery of the Obligations 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, assignments of deed of trust, a subordination or intercreditor agreement, a termination of regulatory agreement, an endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, the Pledge and Assignment and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, execution and delivery of the Obligations 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 14. 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, execution and delivery of the Obligations, 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 Obligations or any prepayment or redemption of the Obligations, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement, the Pledge and Assignment and other documents approved herein.

This Resolution amends and restates Resolution No. 18H-9 previously adopted on April 5, 2018 by the Authority and shall take effect immediately upon its adoption and shall remain in force thereafter.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this April 19, 2018.

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 April 19, 2018.

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



## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** April 19, 2018

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:**

1. Conduct proceedings with respect to SCIP Assessment Districts (hearing to be held at 2:00 p.m. or shortly thereafter).
2. Consideration of resolutions with respect to SCIP Assessment Districts and SCIP 2018A.

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#### **BACKGROUND AND SUMMARY:**

On March 1, 2018 the Commission approved the resolutions of intention for certain SCIP assessment districts and set the public hearing for today for the formation of the assessment districts outlined below.

The Commission is being asked today to:

- (1) Conduct the public hearing for the sixteen remaining assessment districts under Formation of Districts;
- (2) Approve the final engineer's reports for the sixteen remaining assessment districts under Formation of Districts (in Documents for Commissioner Review);
- (3) Approve the issuance of limited obligation bonds under Formation of Districts;
- (4) Approve the issuance of pooled SCIP revenue bonds to acquire certain of the limited obligations for SCIP 2017C outlined under The Financing; and
- (5) Approve the resolution abandoning proceedings for proposed Assessment District No. 18-01 (County of Placer, California).

## **FORMATION OF DISTRICTS:**

The actions of the Commission will form the following assessment districts:

- i. Sellers Pointe Phase II project, Assessment District No. 18-01 (City of Brentwood, County of Contra Costa, California)
- ii. Mission Park project, Assessment District No. 18-02 (City of Brentwood, County of Contra Costa, California)
- iii. Murrieta 64 project, Assessment District No. 18-01 (City of Murrieta, County of Riverside, California)
- iv. Elverta Park Phase II project, Assessment District No. 18-01 (County of Sacramento, California)
- v. Gum Ranch Village 1 project, Assessment District No. 18-02 (County of Sacramento, California)
- vi. Shasta 10 project, Assessment District No. 18-03 (City of Sacramento, County of Sacramento, California)
- vii. Murrieta Marketplace and Murrieta Gardens I projects, Assessment District No. 18-04 (County of Sacramento, California)
- viii. Folsom 16 project, Assessment District No. 18-05 (City of Folsom, County of Sacramento, California)
- ix. Sheldon Terrace Phase I project, Assessment District No. 18-06 (City of Elk Grove, County of Sacramento, California)
- x. Prospect Ridge project, Assessment District No. 18-07 (City of Folsom, County of Sacramento, California)
- xi. Rancho Vista project, Assessment District No. 18-01 (City of San Juan Bautista, County of San Benito, California)
- xii. Evans Estates 6 project, Assessment District No. 18-01 (City of Manteca, County of San Joaquin, California)
- xiii. Sundance Unit 3 project, Assessment District No. 18-02 (City of Manteca, County of San Joaquin, California)
- xiv. Dolcinea project, Assessment District No. 18-03 (City of Manteca, County of San Joaquin, California)
- xv. Gold Ridge project, Assessment District No. 18-01 (City of Fairfield, County of Solano, California)
- xvi. Capital Estates project, Assessment District No. 18-01 (City of West Sacramento, County of Yolo, California)

The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer's reports for such projects. Depending on market conditions and development status of each of the projects, such assessment districts will be included in one or more pooled or standalone bond issuances for SCIP.

A resolution of intention was adopted on March 1, 2018 for Assessment District No. 18-01 (County of Placer, California), with a public hearing originally scheduled for today, April 19, 2018. The assessment district is no longer scheduled for formation, and instead the Commission will be asked to adopt a resolution authorizing the abandonment of proceedings for the proposed assessment district.



## THE FINANCING:

The Series 2018A pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts, as described in the table below. The total anticipated financing for SCIP 2018A is expected to not exceed \$25,830,538.20 for the following projects:

<b>Table A-1</b> <b>Series 2018A Projects</b> <b>Land Use Descriptions and Total Assessment Percentage</b>										
AD No.	County / Local Agency	Project Name	Developer	Acreage	Zoning	Project Description	Total Units	Assessment Amount <sup>(1)</sup>	Assessment per Unit	Percent of Assessment
18-01	County of Contra Costa, City of Brentwood	Sellers Pointe (Phase II)	Sellers Pointe Ventures, LLC	10.08	PD-24	Single-Family Residential	58	\$1,740,000	\$30,000	6.74%
18-02	County of Contra Costa, City of Brentwood	Mission Park	Pulte Group	6.08	PD-17	Single-Family Residential	48	1,820,452	37,926	7.05%
18-01	County of Riverside, City of Murrieta	Murrieta 64	KB Home Coastal, Inc.	5.75	MF-2	Single-Family Residential	64	2,264,496	35,383	8.77%
18-01	County of Sacramento	Elverta Park (Phase II)	Silverado 225, LLC	7.43	RD-7 & RD-10	Single-Family Residential	66	1,504,454	22,795	5.82%
18-02	County of Sacramento	Gum Ranch (Village I)	Elliott Homes	26.72	SPA	Single-Family Residential	113	2,656,362	23,508	10.28%
18-03	County of Sacramento, City of Sacramento	Shasta 10	KB Home	9.62	R-1A	Single-Family Residential	60	1,332,831	22,214	5.16%
18-04	County of Sacramento	Murieta Marketplace	Murieta Marketplace Associates, LLC	7.38	LC (PD)	Commercial - Retail	N/A	1,518,435	N/A	5.88%
		Murieta Gardens I	Cosumnes Riverlands LLC	2.04	LC (PD)	Commercial - Hotel / Villas	24	856,379	35,682	3.32%
18-05	County of Sacramento, City of Folsom	Folsom 16	Tim Lewis Communities	3.23	R-1-M	Single-Family Residential	16	410,000	25,625	1.59%
18-06	County of Sacramento, City of Elk Grove	Sheldon Terrace (Phase I)	KB Home	14.33	RD-15	Single-Family Residential	83	1,524,137	18,363	5.90%
18-07	County of Sacramento, City of Folsom	Prospect Ridge	Teichert Land Company	8.69	R-1-M PD	Single-Family Residential	35	870,000	24,857	3.37%
18-01	County of San Benito, City of San Juan Bautista	Rancho Vista	Meritage Homes of California, Inc.	28.35	R-1	Single-Family Residential	85	2,526,218	29,720	9.78%
18-01	County of Joaquin, City of Manteca	Evans Estates #6	Rina's Grove , LP	14.03	R-1	Single-Family Residential	78	780,000	10,000	3.02%
18-02	County of Joaquin, City of Manteca	Sundance Unit 3	Beacon Land Company	25.55	R-1	Single-Family Residential	134	2,412,000	18,000	9.34%
18-03	County of Joaquin, City of Manteca	Dolcinea	Raymus Homes, Inc.	8.62	R-1	Single-Family Residential	41	550,000	13,415	2.13%
18-01	County of Solano, City of Fairfield	Gold Ridge	Meritage Homes of California, Inc.	15.78	RM-PD	Single-Family Residential	90	1,384,319	15,381	5.36%
18-01	County of Yolo, City of West Sacramento	Capital Estates	Capital Estates, LLC	38.60	RRA	Single-Family (Rural) Residential	36	1,680,455	46,679	6.51%
<b>Total</b>				<b>232.28</b>			<b>1,031</b>	<b>\$25,830,538</b>		<b>100.00%</b>

Inclusion of the foregoing assessment districts in the SCIP 2018A pool is dependent upon market and development conditions for each assessment district, and certain of such assessment districts may be removed from the pool with the advice of the underwriter and bond counsel.

## ESTIMATED SOURCES & USES:

### Sources:

Bond Proceeds	\$23,350,000.00
Premium:	<u>\$ 2,178,387.55</u>
	\$25,528,387.55

**Uses:**

Project Fund	\$21,744,294.30
Capitalized Interest	\$ 298,361.12
Debt Service Reserve Fund	\$ 1,547,500.00
Cost of Issuance	\$ 1,354,482.13
Underwriter Discount	<u>\$ 583,750.00</u>
	\$25,528,387.55

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2018A and has disclosed such good faith estimates as set forth on Attachment E attached hereto.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends that the Commission approve the following:

1. Open Consolidated Assessment Districts public hearing.
2. Close Assessment Districts public hearing.
3. Open Assessment Districts ballots and announce results.
4. Consideration of the following resolutions with respect to SCIP:
  - a. Resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming amounts of unpaid assessments. (Attachment A)
  - b. Resolution providing for the issuance of separate series of SCIP limited obligation for improvement bonds in one or more series and approving the form and substance of a trust agreement. (Attachment B)
  - c. Resolution authorizing the issuance, sale and delivery of not to exceed \$25,830,538.20 of SCIP Revenue Bonds, Series 2018A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, and a preliminary official statement. (Attachment C)
  - d. Resolution abandoning proceedings for proposed Assessment District No. 18-01 (County of Placer, California). (Attachment D)

## ATTACHMENT A

### RESOLUTION NO. 18SCIP-35

#### **RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING THE FINAL ENGINEER'S REPORTS, 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 Reports (defined herein) 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 one of a number of assessment districts (the "Districts") 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 March 1, 2018, this Commission approved the boundary maps for the Districts and adopted its Resolutions of Intention (the "Resolutions of Intention") relating to the Districts, and such boundary maps were thereafter filed for record in the office of the County Recorders of the Counties in which the Districts are located; and

**WHEREAS**, in accordance with the direction of this Commission provided in the Resolutions 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 March 1, 2018, separate reports for each of the Districts containing the information regarding such Districts required by Section 10204 of the Streets and Highways Code of the State of California, which reports were duly presented to this Commission for preliminary consideration; and

**WHEREAS**, this Commission, by separate resolutions duly adopted on March 1, 2018 (the "Resolutions of Preliminary Approval"), corresponding to each of the proposed Districts, preliminarily approved the reports, and fixed 2:00 p.m., or as soon thereafter as the matter might be heard, on April 19, 2018, at the offices of the California State Association of Counties, 1100 K Street, 1st Floor, Sacramento, California 95814, as the time and place for a public hearing with respect to the financing of the Fees and

Improvements, to the extent of the Districts and to the levy of the assessments therein (the “Assessments”); and

**WHEREAS**, prior to the public hearing on the date hereof, the Engineer of Work found it necessary to prepare and submit modified engineer’s reports (the “Final Engineers Reports”) for all of the Districts due to requests from certain property owners to reduce the assessment amount, remove parcels, reflect subdivision of parcels, and/or effect certain ministerial modifications; 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 separate certificates with respect to each District 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 as a consolidated public hearing for all such Districts 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 any of the proposed Districts; 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**, 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 each 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 applicable Engineer’s Report between the preliminary approval thereof and approval of the Final Engineer’s Reports 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 Reports and the component parts thereof, including each exhibit incorporated by reference in the reports.

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 Reports, has fairly and properly apportioned the cost of the financing of the Fees and Improvements to each parcel of land in the Districts 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 Reports.

Section 6. Bonds representing unpaid Assessments, and bearing interest at a rate not to exceed twelve (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 7. 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 March 1, 2018, and the approval of the Final Engineer’s Reports 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 not to exceed the Assessments levied.

Section 8. The Program Administrator is hereby authorized and directed to prepare the auditors record for each District, pursuant to the Streets and Highways Code, and to transmit said auditors record to the County Auditor of the County within which each District is located. The assessment installments for the initial series of bonds issued for the District shall be apportioned among the parcels in each District having an unpaid Assessment.

Section 9. The Program Administrator is hereby directed to record the Final Engineer's Reports with the Authority. The Program Administrator is hereby further directed to record the assessment diagrams contained in the Final Engineer's Reports and the notices of assessment in the office of the County Recorder of the County within which each District is located in the time, form and manner as required by law.

Section 10. This Resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** by the Commission of the California Statewide Communities Development Authority this April 19, 2018.

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 April 19, 2018.

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

## **EXHIBIT A**

<b>District Name</b>	<b>Project Name</b>	<b>Assessment/Local Obligation Amount</b>
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Brentwood, County of Contra Costa, California)	Sellers Pointe (Phase II)	\$1,740,000.00
Statewide Community Infrastructure Program Assessment District No. 18-02 (City of Brentwood, County of Contra Costa, California)	Mission Park	\$1,820,452.28
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Murrieta, County of Riverside, California)	Murrieta 64	\$2,264,496.02
Statewide Community Infrastructure Program Assessment District No. 18-01 (County of Sacramento, California)	Elverta Park (Phase II)	\$1,504,095.01
Statewide Community Infrastructure Program Assessment District No. 18-02 (County of Sacramento, California)	Gum Ranch (Village I)	\$2,654,642.74
Statewide Community Infrastructure Program Assessment District No. 18-03 (City of Sacramento, County of Sacramento, California)	Shasta 10	\$1,332,830.52
Statewide Community Infrastructure Program Assessment District No. 18-04 (County of Sacramento, California)	Murieta Marketplace and Murieta Gardens I	\$2,373,237.92
Statewide Community Infrastructure Program Assessment District No. 18-05 (City of Folsom, County of Sacramento, California)	Folsom 16	\$410,000.00
Statewide Community Infrastructure Program Assessment District No. 18-06 (City of Elk Grove, County of Sacramento, California)	Sheldon Terrace (Phase I)	\$1,524,137.22
Statewide Community Infrastructure Program Assessment District No. 18-07 (City of Folsom, County of Sacramento, California)	Prospect Ridge	\$870,000.00
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of San Juan Bautista, County of San Benito, California)	Rancho Vista	\$2,526,217.70
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Manteca, County of San Joaquin, California)	Evans Estates #6	\$780,000.00
Statewide Community Infrastructure Program Assessment District No. 18-02 (City of Manteca, County of San Joaquin, California)	Sundance Unit 3	\$2,412,000.00
Statewide Community Infrastructure Program Assessment District No. 18-03 (City of Manteca, County of San Joaquin, California)	Dolcinea	\$550,000.00
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Fairfield, County of Solano, California)	Gold Ridge	\$1,384,319.10



District Name	Project Name	Assessment/Local Obligation Amount
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of West Sacramento, County of Yolo, California)	Capital Estates	\$1,680,454.77

**ATTACHMENT B**

**RESOLUTION NO. 18SCIP-36**

**RESOLUTION OF THE COMMISSION OF THE CALIFORNIA  
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
PROVIDING FOR THE ISSUANCE OF STATEWIDE COMMUNITY  
INFRASTRUCTURE PROGRAM LIMITED OBLIGATION  
IMPROVEMENT BONDS IN ONE OR MORE SERIES; 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 March 1, 2018, adopted its Resolutions of Intention (the “Resolutions of Intention”) relating to the financing of certain development impact fees and capital improvements in the separate assessment districts (the “Districts”) designated by the names set forth in Exhibit A attached hereto and by this reference incorporated herein; and

**WHEREAS**, the Resolutions of Intention were 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 Resolutions of Intention for further particulars of such bonds; and

**WHEREAS**, the written engineer’s reports relating to the proposed Districts (in their final form, the “Engineer’s Reports”) were 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 diagrams and related notices of assessment have been authorized to be duly recorded in the office of the Assistant to the Secretary of the Authority, who is authorized to act as Superintendent of Streets with respect to the Districts, and the assessment diagrams and related notices of assessment shall be recorded in the office of the County Recorder of the County in which each respective 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 Districts 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 Reports; and

**WHEREAS**, the owners of all of the property which has been assessed in the Districts 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 each 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 one or more separate series of its Statewide Community Infrastructure Program Limited Obligation Improvement Bonds, relating to each 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 Wilmington Trust, 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 not to exceed 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 Districts as described above, this Commission, is expected from time to time to authorize its Statewide Community Infrastructure Program Revenue Bonds in one or more series (the "Revenue Bonds") pursuant to the same Trust Agreement as the Local Obligations to be acquired; and

**WHEREAS**, the Authority has authorized 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**, Government Code Section 5852.1 requires that the Commission of the Authority obtain from an underwriter, financial adviser or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

**WHEREAS**, in compliance with Government Code Section 5852.1, the Commission of the Authority has obtained from RBC Capital Markets, LLC, the underwriter, the required good faith estimates and such estimates have been disclosed at this meeting; 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:

(a) 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.

(b) 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.

(c) A separate series of Local Obligations shall be issued for each District as provided in the Trust Agreement and shall represent and shall be secured by the unpaid Assessments of each such District in accordance with the provisions of the 1915 Act and pursuant to the provisions of the Resolutions of Intention and proceedings taken thereunder. Each series of the Local Obligations shall be issued in an aggregate principal amount not to exceed the unpaid Assessments 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 in one or more issuances and pursuant to the same or a separate Trust Agreement as other Local Obligations of the Authority.

(d) 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 a resolution of the Authority (each, an “Authorized Signatory”), is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially 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.

(e) 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.

(f) The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority, the Executive Director 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.

(g) This Resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** by the Commission of the California Statewide Communities Development Authority this April 19, 2018.

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 April 19, 2018.

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

## **EXHIBIT A**

<b>District Name (County)</b>	<b>Project Name</b>	<b>Local Obligation Amount</b>
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Brentwood, County of Contra Costa, California)	Sellers Pointe (Phase II)	per Engineer's Report, not to exceed \$1,740,000.00
Statewide Community Infrastructure Program Assessment District No. 18-02 (City of Brentwood, County of Contra Costa, California)	Mission Park	per Engineer's Report, not to exceed \$1,820,452.28
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Murrieta, County of Riverside, California)	Murrieta 64	per Engineer's Report, not to exceed \$2,264,496.02
Statewide Community Infrastructure Program Assessment District No. 18-01 (County of Sacramento, California)	Elverta Park (Phase II)	per Engineer's Report, not to exceed \$1,504,095.01
Statewide Community Infrastructure Program Assessment District No. 18-02 (County of Sacramento, California)	Gum Ranch (Village I)	per Engineer's Report, not to exceed \$2,654,642.74
Statewide Community Infrastructure Program Assessment District No. 18-03 (City of Sacramento, County of Sacramento, California)	Shasta 10	per Engineer's Report, not to exceed \$1,332,830.52
Statewide Community Infrastructure Program Assessment District No. 18-04 (County of Sacramento, California)	Murieta Marketplace and Murieta Gardens I	per Engineer's Report, not to exceed \$2,373,237.92
Statewide Community Infrastructure Program Assessment District No. 18-05 (City of Folsom, County of Sacramento, California)	Folsom 16	per Engineer's Report, not to exceed \$410,000.00
Statewide Community Infrastructure Program Assessment District No. 18-06 (City of Elk Grove, County of Sacramento, California)	Sheldon Terrace (Phase I)	per Engineer's Report, not to exceed \$1,524,137.22
Statewide Community Infrastructure Program Assessment District No. 18-07 (City of Folsom, County of Sacramento, California)	Prospect Ridge	per Engineer's Report, not to exceed \$870,000.00
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of San Juan Bautista, County of San Benito, California)	Rancho Vista	per Engineer's Report, not to exceed \$2,526,217.70
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Manteca, County of San Joaquin, California)	Evans Estates #6	per Engineer's Report, not to exceed \$780,000.00

<b>District Name (County)</b>	<b>Project Name</b>	<b>Local Obligation Amount</b>
Statewide Community Infrastructure Program Assessment District No. 18-02 (City of Manteca, County of San Joaquin, California)	Sundance Unit 3	per Engineer's Report, not to exceed \$2,412,000.00
Statewide Community Infrastructure Program Assessment District No. 18-03 (City of Manteca, County of San Joaquin, California)	Dolcinea	per Engineer's Report, not to exceed \$550,000.00
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Fairfield, County of Solano, California)	Gold Ridge	per Engineer's Report, not to exceed \$1,384,319.10
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of West Sacramento, County of Yolo, California)	Capital Estates	per Engineer's Report, not to exceed \$1,680,454.77



## ATTACHMENT C

### RESOLUTION NO. 18SCIP-37

**A RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$25,830,538.20 OF ITS STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS, SERIES 2018A; APPROVING THE FORMS OF A TRUST AGREEMENT, A BOND PURCHASE AGREEMENT, AND A CONTINUING DISCLOSURE CERTIFICATE, AUTHORIZING CHANGES THERETO AND EXECUTION AND DELIVERY THEREOF AS MODIFIED; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING CHANGES THERETO AND DELIVERY THEREOF AS MODIFIED; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT SUBSTANTIALLY DERIVED FROM THE PRELIMINARY OFFICIAL STATEMENT AND EXECUTION AND DELIVERY THEREOF; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS AND IMPLEMENTATION OF THE RELATED FINANCING PROGRAM**

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

**WHEREAS**, this Commission has completed its legal proceedings under 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”) in connection with the formation of certain assessment districts identified in said proceedings, as identified on Exhibit A attached hereto (the “Districts”); and

**WHEREAS**, this Commission is empowered under the provisions of 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”) to undertake legal proceedings for the issuance, sale and delivery of limited obligation improvement bonds (the “Local Obligations”) upon the security of the recorded and unpaid assessments (the “Assessments”) of the Districts; and

**WHEREAS**, this Commission is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the “Law”) to issue bonds of the Authority for the purpose of acquiring certain local obligations issued by the Authority, including the Local Obligations; and

**WHEREAS**, this Commission has determined to issue one or more separate series of Local Obligations, for each District (collectively, the “Local Obligations”), to be issued pursuant to that certain Trust Agreement (the “Trust Agreement”) between the Authority and Wilmington Trust, National Association, as Trustee (the “Trustee”), to be registered in the name of the Trustee and to bear such series designations as set forth in the Trust Agreement, which Local Obligations will fund certain public capital improvements and the payment of certain development impact fees which will, in turn, fund public capital improvements (the “Fees and Improvements”); and

**WHEREAS**, by this Resolution, this Commission wishes to authorize and undertake the issuance of the Authority's Statewide Community Infrastructure Program Revenue Bonds, Series 2018A (the "Bonds"), to acquire the Local Obligations, to fund a reserve fund and to pay costs of issuance (the "Financing Program"); and

**WHEREAS**, this Commission has determined that the estimated amount necessary to acquire the Local Obligations, to fund a reserve fund and to pay costs of issuance will require the issuance of the Bonds in the aggregate principal amount not to exceed \$25,830,538.20; and

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

**WHEREAS**, in furtherance of implementing the financing described above, there have been filed with the Secretary of the Authority and submitted to this Commission for consideration and approval at this meeting, forms of the following:

- (h) the Trust Agreement, described above; and
- (i) a Bond Purchase Agreement, under the terms of which, among other things, the Authority agrees to sell and RBC Capital Markets, LLC, the underwriter (the "Underwriter") agrees to purchase the Bonds; and
- (j) a Continuing Disclosure Certificate, under the terms of which, among other things, the Authority agrees and covenants to provide certain annual financial information and notice of material events to assist the Underwriter in complying with Rule 15c2-12 of the Securities Exchange Commission; and
- (k) a Preliminary Official Statement, describing the Bonds and the Local Obligations.

**WHEREAS**, being fully advised in the matter of the financing, this Commission wishes to proceed with implementation of the Financing Program; and

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

**WHEREAS**, Government Code Section 5852.1 requires that the Commission of the Authority obtain from an underwriter, financial adviser or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

**WHEREAS**, in compliance with Government Code Section 5852.1, the Commission of the Authority has obtained from RBC Capital Markets, LLC, the underwriter, the required good faith estimates and such estimates have been disclosed at this meeting; and

**WHEREAS**, the requisite local agencies with jurisdiction over the areas encompassed by the Districts have determined that the issuance of the Bonds by the Authority and the acquisition of the Local Obligations will result in significant public benefits, including demonstrable savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs;

**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.

(l) Pursuant to the Law, the Bonds shall be issued in the aggregate principal amount of not to exceed \$25,830,538.20; provided, however, that (a) the true interest cost on the Bonds shall not exceed 6%, and (b) the maximum term of any maturity shall not extend beyond September 2, 2048.

(m) 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 a resolution of the Authority (each, an "Authorized Signatory") is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially 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.

(n) The form and substance of the Bond Purchase Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Bond Purchase 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.

(o) The form and substance of the Continuing Disclosure Certificate is hereby approved. Any Authorized Signatory is hereby authorized to execute and deliver said Continuing Disclosure Certificate in substantially the form on file with the Secretary and presented to this meeting, with such changes as any member of the Commission may require or approve in consultation with Disclosure Counsel, such approval to be conclusively evidenced by such execution and delivery.

(p) (a) The form and substance of the Preliminary Official Statement is hereby approved. Any Authorized Signatory is hereby authorized to execute the final Official Statement to be derived therefrom.

(b) Any Authorized Signatory is hereby authorized to find and determine that said Preliminary Official Statement in preliminary form is, and as of its date shall be, deemed “final” for purpose of Rule 15c2-12 of the Securities and Exchange Commission, and such Member is hereby authorized to execute a certificate to such effect in the customary form.

(c) Any Authorized Signatory is hereby authorized in consultation with Disclosure Counsel to approve corrections and additions to the Preliminary Official Statement by supplement or amendment thereto, by appropriate insertions, or otherwise as appropriate, provided that such corrections or additions shall be regarded by any member of the Commission as necessary to cause the information contained in the Preliminary Official Statement to conform to facts material to the Bonds or the Local Obligations or to the proceedings of this Commission or that such corrections or additions are in form rather than in substance.

(d) The Underwriter is authorized to distribute said Preliminary Official Statement and the final Official Statement to be derived therefrom in connection with the sale and delivery of the Bonds.

(q) The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority, the Assistant to the Secretary, and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority, the Assistant to the Secretary, and other appropriate officers and agents of the Authority with respect to the transactions contemplated by this resolution are hereby ratified, confirmed and approved.

(r) This Resolution shall take effect immediately upon its passage

**PASSED AND ADOPTED** by the Commission of the California Statewide Communities Development Authority this April 19, 2018.

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 April 19, 2018.

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

**EXHIBIT A<sup>1</sup>**

<b>District Name</b>	<b>Project Name</b>	<b>Assessment/Local Obligation Not To Exceed Amount</b>
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Brentwood, County of Contra Costa, California)	Sellers Pointe (Phase II)	\$1,740,000.00
Statewide Community Infrastructure Program Assessment District No. 18-02 (City of Brentwood, County of Contra Costa, California)	Mission Park	\$1,820,452.28
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Murrieta, County of Riverside, California)	Murrieta 64	\$2,264,496.02
Statewide Community Infrastructure Program Assessment District No. 18-01 (County of Sacramento, California)	Elverta Park (Phase II)	\$1,504,095.01
Statewide Community Infrastructure Program Assessment District No. 18-02 (County of Sacramento, California)	Gum Ranch (Village I)	\$2,654,642.74
Statewide Community Infrastructure Program Assessment District No. 18-03 (City of Sacramento, County of Sacramento, California)	Shasta 10	\$1,332,830.52
Statewide Community Infrastructure Program Assessment District No. 18-04 (County of Sacramento, California)	Murieta Marketplace and Murieta Gardens I	\$2,373,237.92
Statewide Community Infrastructure Program Assessment District No. 18-05 (City of Folsom, County of Sacramento, California)	Folsom 16	\$410,000.00
Statewide Community Infrastructure Program Assessment District No. 18-06 (City of Elk Grove, County of Sacramento, California)	Sheldon Terrace (Phase I)	\$1,524,137.22
Statewide Community Infrastructure Program Assessment District No. 18-07 (City of Folsom, County of Sacramento, California)	Prospect Ridge	\$870,000.00
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of San Juan Bautista, County of San Benito, California)	Rancho Vista	\$2,526,217.70
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Manteca, County of San Joaquin, California)	Evans Estates #6	\$780,000.00
Statewide Community Infrastructure Program Assessment District No. 18-02 (City of Manteca, County of San Joaquin, California)	Sundance Unit 3	\$2,412,000.00

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<sup>1</sup> Assessment Districts may be eliminated from this list depending on market conditions, status of development, or other matters as determined by the appropriate officers and staff of the Authority.

<b>District Name</b>	<b>Project Name</b>	<b>Assessment/Local Obligation Not To Exceed Amount</b>
Statewide Community Infrastructure Program Assessment District No. 18-03 (City of Manteca, County of San Joaquin, California)	Dolcinea	\$550,000.00
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of Fairfield, County of Solano, California)	Gold Ridge	\$1,384,319.10
Statewide Community Infrastructure Program Assessment District No. 18-01 (City of West Sacramento, County of Yolo, California)	Capital Estates	\$1,680,454.77

**ATTACHMENT D**

**RESOLUTION NO. 18SCIP-38**

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**A RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT AUTHORITY ABANDONING PROCEEDINGS  
IN THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT  
AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM  
ASSESSMENT DISTRICT NO. 18-01 (COUNTY OF PLACER, CALIFORNIA)**

**WHEREAS**, the Commission (the "Commission") of the California Statewide Communities Development Authority (the "Authority") adopted its Resolution No. 18SCIP-3 on March 1, 2018 declaring its intention to form an assessment district to be known as the "California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 18-01 (County of Placer, California)" (the "Assessment District") and its Resolution No. 18SCIP-20 approving an engineer's report and setting a public hearing for April 19, 2018; and

**WHEREAS**, the public hearing was opened by the Commission on April 19, 2018; and

**WHEREAS**, no bonds have been issued in and for the Assessment District and no assessments have become payable or have been paid; and

**WHEREAS**, the Commission, at the request of the developer, has decided to abandon the proceedings in the Assessment District;

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

**Section 1.** The Commission finds and determines that the foregoing recitals are true and correct.

**Section 2.** The Commission hereby approves the abandonment of proceedings in the Assessment District.

**Section 3.** Pursuant to Section 3117 of the California Streets and Highways Code, the Secretary of the Authority, or any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an "Authorized Signatory") on behalf of the Secretary, is hereby authorized and directed to record a certified copy of this resolution of abandonment, together with a Certificate of Secretary Re Abandonment of Proceedings attached hereto, in the office of the County Recorder of the County of Placer. Pursuant to Section 3117, the County Recorder is to index this resolution of abandonment in the book containing the index of the maps of assessment and community facilities districts.





**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this 19<sup>th</sup> day of April, 2018.

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 April 19, 2018, by the following roll call vote.

AYES: \_\_\_\_\_

NOES: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ABSTAINED: \_\_\_\_\_

By: \_\_\_\_\_

Authorized Signatory  
California Statewide Communities  
Development Authority

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY STATEWIDE  
COMMUNITY INFRASTRUCTURE PROGRAM**

**ASSESSMENT DISTRICT NO. 18-01  
(COUNTY OF PLACER, CALIFORNIA)**

**CERTIFICATE OF SECRETARY RE ABANDONMENT OF PROCEEDINGS**

Pursuant to Section 3117 of the California Streets and Highways Code and with respect to the abandonment of proceedings in the California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 18-01 (County of Placer, California), the undersigned hereby certifies as follows:

- (a) The date of the Resolution Abandoning Proceedings is April 19, 2018.
- (b) The date of the original Resolution of Intention is March 1, 2018.

I hereby further certify that the foregoing resolution is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Commission of the California Statewide Communities Development Authority duly and regularly held at the regular meeting place thereof on the 19th day of April, 2018, of which meeting all of the members of said Commission had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES: \_\_\_\_\_

NOES: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ABSTAINED: \_\_\_\_\_

An agenda of said meeting was posted at least 72 hours before said meeting at locations freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: April \_\_, 2018

\_\_\_\_\_  
Name:

Title: Authorized Signatory for Secretary of the California  
Statewide Communities Development Authority

## ATTACHMENT E

### GOOD FAITH ESTIMATES

The following information was obtained from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority (the “Authority”) Statewide Community Infrastructure Program Revenue Bonds, Series 2018A (the “SCIP 2018A Bonds”), and is provided in compliance with Section 5852.1 of the California Government Code with respect to the SCIP 2018A Bonds:

1. True Interest Cost of the SCIP 2018A Bonds. Assuming the current estimated principal amount of the SCIP 2018A Bonds (\$23,350,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the SCIP 2018A Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the SCIP 2018A Bonds, is 4.4269%
2. Finance Charge of the SCIP 2018A Bonds. Assuming the current estimated principal amount of the SCIP 2018A Bonds (\$23,350,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the SCIP 2018A Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the SCIP 2018A Bonds), including agency administrative fees, is \$1,936,650.20.
3. Amount of Proceeds to be received. Assuming the current estimated principal amount of the SCIP 2018A Bonds (\$23,350,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the SCIP 2018A Bonds less the finance charge of the SCIP 2018A Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the SCIP 2018A Bonds, is \$21,841,166.88.
4. Total Payment Amount. Assuming the current estimated principal amount of the SCIP 2018A Bonds (\$23,350,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the SCIP 2018A Bonds plus the finance charge of the SCIP 2018A Bonds described in paragraph 2 above not paid with the proceeds of the SCIP 2018A Bonds, calculated to the final maturity of the SCIP 2018A Bonds, is \$47,492,500.00.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of SCIP 2018A Bond sales, the amount of SCIP 2018A Bonds sold, the amortization of the SCIP 2018A Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of SCIP 2018A Bonds sold will be determined by the Authority based on need for project funds and other factors. The actual interest rates at which the SCIP 2018A Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the SCIP 2018A Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the Authority’s control.

## EXHIBIT A

### GOOD FAITH ESTIMATES

The following information was obtained from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority (the “Authority”) Statewide Community Infrastructure Program Revenue Bonds, Series 2018A (the “SCIP 2018A Bonds”), and is provided in compliance with Section 5852.1 of the California Government Code with respect to the SCIP 2018A Bonds:

1. True Interest Cost of the SCIP 2018A Bonds. Assuming the current estimated principal amount of the SCIP 2018A Bonds (\$23,350,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the SCIP 2018A Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the SCIP 2018A Bonds, is 4.4269%
2. Finance Charge of the SCIP 2018A Bonds. Assuming the current estimated principal amount of the SCIP 2018A Bonds (\$23,350,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the SCIP 2018A Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the SCIP 2018A Bonds), including agency administrative fees, is \$1,936,650.20.
3. Amount of Proceeds to be received. Assuming the current estimated principal amount of the SCIP 2018A Bonds (\$23,350,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the SCIP 2018A Bonds less the finance charge of the SCIP 2018A Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the SCIP 2018A Bonds, is \$21,841,166.88.
4. Total Payment Amount. Assuming the current estimated principal amount of the SCIP 2018A Bonds (\$23,350,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the SCIP 2018A Bonds plus the finance charge of the SCIP 2018A Bonds described in paragraph 2 above not paid with the proceeds of the SCIP 2018A Bonds, calculated to the final maturity of the SCIP 2018A Bonds, is \$47,492,500.00.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of SCIP 2018A Bond sales, the amount of SCIP 2018A Bonds sold, the amortization of the SCIP 2018A Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of SCIP 2018A Bonds sold will be determined by the Authority based on need for project funds and other factors. The actual interest rates at which the SCIP 2018A Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the SCIP 2018A Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the Authority’s control.



## Agenda Item No. 7

### Agenda Report

**DATE:** April 19, 2018

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Review of Third Quarter FY 2017-18 Financials and Bank Account Activity

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CSCDA's third quarter bank account activity and budget to actual figures for FY 2017-18 are provided on the attached financial reports.

#### **FY 2017-2018 Q3 BUDGET REPORT:**

The budget report provides FY 2016-17 actual figures for CSCDA, 2017-18 budget information, and actual figures for the quarter ending March 31, 2018. The variances represent 2017-18 budget figures compared to actual amounts received or disbursed through March 31, 2018. While CSCDA's receipts and disbursements are annual figures and not budgeted on a quarterly basis, a variance of 75% reflects that the amount is on target for the third quarter while variances below 75% are below budget and variances above 75% are above budget.

1. **Issuance Fee Receipts** - Issuance fees received through the third quarter were \$3.72 million which represented 69.6% of the annual budget. CSCDA was approximately \$291 thousand below targeted receipts for the three quarters of the year.
  - **Qualified 501(c)(3)** issuance fees were at 67.4% of the amount budgeted for the year and behind of budget by about \$53 thousand. The negative variance represents a normal slowdown in closings at the beginning of the calendar year, and the uncertainty that occurred at the end of 2017 regarding private activity bonds potentially not surviving tax reform. Four large 501c3 transactions are expected to close in May which will exceed the 501c3 budget by the end of the fiscal year.
  - **Affordable Housing** was also slightly below budget at 64.8% of the amount budgeted for the fiscal year. This also represents a slowdown in closings at the beginning of the year.
  - **PACE** generated \$1.91 million in fees representing 76% of the amount budgeted for the year.
  - **SCIP/CFD** issuance fees were at 60% of the amount budgeted for the year and slightly below third quarter budget by \$150 thousand. Pipeline transactions should bring SCIP/CFD business on budget by the end of the fiscal year.
  - **Other Municipal Bond Programs** are below budget at 31% with \$15.6 thousand collected.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$7.4 million or 73.8% of the amount budgeted for the year representing approximately \$120 thousand below budget for the period.

3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$3.7 million representing 69.4% of the amount budgeted.
4. **Bond Administration Fee Disbursements** - Bond Administration Fee Disbursements were \$7 million at 73.2% of the amount budgeted for the year.
5. **General Administrative** - General Administrative disbursements were behind the amount budgeted for the three quarters of the year at only 41.6% primarily due to the timing of disbursement requests.

#### **BANK ACCOUNT ACTIVITY:**

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Descriptions of disbursements and balances as of March 31, 2018 in the three accounts are described below.

1. **Professional Services Account**

- The balance as of March 31, 2018 was \$170 thousand.
- Deposits of \$351 thousand have been made and \$297 thousand in disbursements have been made.
- Cash disbursements included accruals from the prior fiscal year that cleared the account in FY2017-18.

2. **Operations Account**

- The balance as of March 31, 2018 was \$301 thousand and is slightly above the targeted amount for the account.

3. **Charitable Contributions**

- CSCDA's balance in the Charitable Contributions Account was \$0 as of March 31, 2018 and will be closed after the 2016-17 fiscal year. The first quarter balance of \$2 was deposited into the Professional Services Account.

#### **SUMMARY AND QUESTIONS**

CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the attached FY2018 Q3 financial reports.



**CSCDA**  
**Budget-to-Actual Comparison for the Nine Months Ended March 31, 2018**

	<b>Actual 2016-17</b>	<b>Budget 2017-18</b>	<b>YTD 2017-18</b>	<b>Variance 2017-18</b>
<b>Amounts collected</b>				
Issuance fees				
Qualified 501 (c)(3)	733,688	700,000	471,665	67.38%
Qualified residential rental program	1,425,322	1,100,000	712,418	64.77%
PACE	2,088,148	2,500,000	1,910,469	76.42%
SCIP / Mello Roos	930,827	1,000,000	600,825	60.08%
Other municipal bond programs	70,085	50,000	15,625	31.25%
Investment income	1,504	0	9,970	
Total issuance fees	5,249,574	5,350,000	3,720,972	69.55%
Bond administrative fees				
Qualified 501 (c)(3)	2,498,265	2,400,000	1,626,859	67.79%
Qualified residential rental program	7,202,949	6,900,000	5,195,133	75.29%
SCIP / Mello Roos	314,918	298,000	316,765	106.30%
Other municipal bond programs	439,768	452,000	267,566	59.20%
Investment income	(109,976)	0	11,707	
Total bond administrative fees	10,345,924	10,050,000	7,418,030	73.81%
<b>Total amounts collected</b>	<b>15,595,498</b>	<b>15,400,000</b>	<b>11,139,001</b>	<b>72.33%</b>
<b>Amounts disbursed</b>				
Issuance				
Program management fees - BSP	2,481,225	2,443,334	1,681,621	68.82%
Program governance fees - CSAC	1,375,902	1,453,333	1,014,691	69.82%
Program governance fees - League	1,375,902	1,453,333	1,014,691	69.82%
Total issuance	5,233,029	5,350,000	3,711,002	69.36%
Bond administration				
Program management fees - BSP	380,828	420,000	397,895	94.74%
Compliance monitoring fees - BSP	209,913	200,000	212,075	106.04%
Administration fees - HB Capital	5,610,941	5,600,000	3,893,911	69.53%
Program governance fees - CSAC	1,526,770	1,571,000	1,180,552	75.15%
Program governance fees - League	1,526,770	1,571,000	1,180,552	75.15%
Compliance fees - Urban Futures	717,108	205,750	141,300	68.68%
Charitable Contribution	28,826	0	0	
Total bond administration	10,001,156	9,567,750	7,006,283	73.23%
Subtotal Issuance & Bond Administration	15,234,186	14,917,750	10,717,285	71.84%

**CSCDA**

**Budget-to-Actual Comparison for the Nine Months Ended March 31, 2018**

	<b>Actual</b> <b>2016-17</b>	<b>Budget</b> <b>2017-18</b>	<b>YTD</b> <b>2017-18</b>	<b>Variance</b> <b>2017-18</b>
General administrative				
Executive Director	65,841	72,000	43,196	60.00%
General Counsel - Richards Watson Gershon	95,907	115,000	41,637	36.21%
Insurance	26,939	30,000	549	1.83%
Board travel reimbursements	3,067	5,000	881	17.63%
Issuer counsel - Orrick	114,079	80,000	20,000	25.00%
Auditor - MUN CPAs	21,200	30,000	15,900	53.00%
Other professional services	45,995	2,000	10,085	504.24%
BSP municipal advisor fee	24,000	24,000	18,000	75.00%
Bank service fees	0	7,000	888	12.68%
Marketing and Sponsorships	20,765	100,000	46,935	46.93%
Other	4,551	17,250	2,489	14.43%
Total general administrative	422,343	482,250	200,559	41.59%
<b>Total amounts disbursed</b>	<b>15,656,529</b>	<b>15,400,000</b>	<b>10,917,844</b>	<b>70.90%</b>
<b>Net surplus (deficit)</b>	<b>(61,031)</b>	<b>(0)</b>	<b>221,157</b>	

**CSCDA**  
**Bank Account Activity**  
**For the Nine Months Ended March 31, 2018**

	<b>Beg Bal</b>	<b>Add:</b>	<b>Less:</b>	<b>End Bal</b>
	<b>06/30/17</b>	<b>Deposits</b>	<b>Disbursements</b>	<b>03/31/18</b>
<b>Bank account:</b>				
Professional Services	116,879	350,748	(297,239)	170,388
Operations	300,387	1,558	0	301,944
Charitable Contributions	2	0	(2)	0
	-----	-----	-----	-----
	417,268	352,306	(297,241)	472,332
	=====	=====	=====	=====



## **Agenda Item No. 8**

### **Agenda Report**

**DATE:** April 19, 2018

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consideration of resolution adding Sendy Young as an authorized signatory for documents approved by the CSCDA Commission.

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#### **BACKGROUND AND SUMMARY:**

Currently the following staff at CSAC, the League, CSCDA's Executive Director and Bridge Strategic Partners are authorized signatures to sign documents approved by the Commission: Alan Fernandes, Dorothy Holzem, Graham Knaus, Catherine Bando, Laura Labanieh, Norman Coppinger, James Hamill and Jon Penkower. With the increase in the volume of PACE signatures, travel schedules and a general increased volume of CSCDA bond transactions it is recommended that Sendy Young of the CSAC Finance Corporation be approved as an authorized signatory for documents that have been approved by the Commission.

#### **ATTACHMENTS:**

Attachment A: CSCDA Designation Resolution

#### **RECOMMENDATION:**

CSCDA's Executive Director recommends the approval of adding Sendy Young as an authorized signatory for documents approved by the CSCDA Commission.

## ATTACHMENT A

### RESOLUTION NO. 18R-

#### **A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING, AMONG OTHER MATTERS, DESIGNEES THEREOF TO EXECUTE AND DELIVER ON BEHALF OF THE COMMISSION OR THE AUTHORITY DOCUMENTS REQUIRING SIGNATURE BY A MEMBER OF THE COMMISSION AND AUTHORIZED BY AUTHORITY RESOLUTION**

**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 entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Statewide Communities Development Authority (the “Authority”) was organized; and

**WHEREAS**, pursuant to the Agreement, the Authority is administered by a commission (the “Commission”) consisting of seven members (the “Members”) vested with the powers set forth therein, four of which are appointed by the California State Association of Counties (“CSAC”), successor to County Supervisors Association of California, and three of which are appointed by the League of California Cities (the “League”); and

**WHEREAS**, pursuant to the Agreement, the Commission has the power, by resolution, to the extent permitted by the Act and any other applicable law, to delegate any of its functions to one or more of the Members, its officers or its agents and to cause such designees to take any actions and execute any documents or instruments for and in the name and on behalf of the Commission; and

**WHEREAS**, given the increase in the number of issues of bonds per year by the Authority and the related documentation since the formation of the Authority, the Commission desires to delegate to certain agents the function of execution and delivery on behalf of the Authority of any documents, certificates or instruments requiring signature by any Member, including any Member acting as an officer of the Commission, that are authorized for execution and delivery by adoption of a resolution of the Authority (each an “Authority Resolution”); and

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

Section 1. The Authority hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Authority hereby appoints Sendy Young, and such other persons as may from time to time be appointed pursuant to a resolution of the Authority, as delegates of the Members with certain administrative duties as further specified in Sections 4 and 5 below.

Section 3. The Authority hereby confirms its appointment of James Hamill and Jon Penkower, originally appointed pursuant to Resolution No. 17R-4, adopted by the Authority on March 2, 2017; Alan Fernandes, originally appointed pursuant to Resolution No. 15R-53, adopted by the Authority on October 22, 2015; Dorothy Holzem and Graham Knaus, originally appointed pursuant to Resolution No. 15R-11, adopted by the Authority on April 9, 2015; Executive Director, Catherine Bando, originally appointed pursuant to Resolution No. 14R-4, adopted by the Authority on February 6, 2014; Laura Labanieh (formerly Laura Campbell), originally appointed pursuant to Resolution No. 13R-20, adopted by the Authority on September 5, 2013, with her name change from Laura Campbell to Laura Labanieh recognized by the Authority pursuant to Resolution No. 14R-58, adopted by the Authority on November 6, 2014; and Norman Coppinger, originally appointed pursuant to Resolution No. 13R-12, adopted by the Authority on May 30, 2013. James Hamill, Jon Penkower, Alan Fernandes, Dorothy Holzem, Graham Knaus, Catherine Bando, Laura Labanieh and Norman Coppinger, are each referred to herein as an “Authorized Signatory.”

Section 4. To the extent permitted by the Act or any other applicable law, the Commission hereby delegates to each Authorized Signatory, on behalf of a Member, the administrative authority to execute and deliver, any documents, certificates or instruments requiring signature by any Member, including any Member acting as an officer of the Commission, that are authorized for execution and delivery by Authority Resolution, including, but not limited to, the execution and delivery of any bonds, notes or other evidences of indebtedness issued and/or delivered by the Authority.

Section 5. To the extent permitted by the Act or any other applicable law, the Commission hereby further delegates to each Authorized Signatory, on behalf of a Member, the administrative authority to execute and deliver any amendments, waivers, consents, approvals, notices, orders, requests and other actions of the Authority entered into or given in accordance with the documents approved by an Authority Resolution or as otherwise provided in Resolution No. 00R-5, adopted by the Authority on March 28, 2000, as provided to such Authorized Signatory by staff to the Authority upon the advice of counsel to the Authority.

Section 6. The Commission hereby further delegates to each Authorized Signatory, the administrative authority to record and publish minutes of meetings of the Commission on behalf of the Authority and further authorizes each Authorized Signatory, to delegate such functions to staff of the League or CSAC, as he or she may deem necessary or appropriate.

Section 7. All actions heretofore taken by any Member, Authorized Signatory and other appropriate officers and agents of the Authority with respect to the matters herein contained are hereby ratified, confirmed and approved.

Section 8. This resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this April 19, 2018.

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 April 19, 2018.

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



## **Agenda Item No. 9**

### **Agenda Report**

**DATE:** April 19, 2018

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consideration of a resolution amending indentures for financings under the CaliforniaFirst program.

---

#### **BACKGROUND AND SUMMARY:**

The CaliforniaFirst PACE program and counsel have requested that the Commission consider and approve the following amendments to the residential PACE indentures:

1. A new master indenture that is intended to support the conversion of limited subordination assessments that were previously put into the assignment pool will now be converted into bonds. Limited subordination is no longer an option under the CaliforniaFirst PACE program.
2. An amendment and restatement to the current residential indenture. The amendment and restatement will support the conversion into bonds of assessments that were previously in the assignment pool related to rate choice PACE financings. The rate choice provides flexibility to provide lower interest rates to property owners.
3. An amendment that will allow for the sale of delinquent assessment installments. All potential sales of delinquent assessments will be brought back to the Commission for approval.

Jones Hall as counsel to the CaliforniaFirst PACE program has drafted the above-referenced amendments. The amendments are intended to bring further efficiencies to mechanisms of the indentures.

#### **RECOMMENDED ACTION:**

CSCDA's Executive Director recommends approval of a resolution approving the indenture amendments for residential PACE financings under the CaliforniaFirst program.



## ATTACHMENT A

### RESOLUTION NO. 18R-\_\_\_\_\_

A RESOLUTION APPROVING AND DIRECTING THE EXECUTION OF ONE OR MORE MASTER INDENTURES, AND RELATED SUPPLEMENTAL INDENTURES, TO BE ENTERED INTO FROM TIME TO TIME IN CONNECTION WITH THE CALIFORNIAFIRST RESIDENTIAL PACE PROGRAM AND APPROVING AND DIRECTING THE EXECUTION OF RELATED DOCUMENTS AND ACTIONS

#### CALIFORNIAFIRST PROGRAM

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized under Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and a joint exercise of powers agreement entered into by a number of California cities, counties and special districts in accordance with the Act to authorize assessments (“Assessments”) to finance or refinance the installation of distributed generation renewable energy sources, energy efficiency improvements, water efficiency improvements, seismic strengthening improvements, electric vehicle charging infrastructure and such other work, infrastructure or improvements as may be authorized by law from time to time that are permanently fixed to real property (the “Authorized Improvements”), all in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California, as amended (“Chapter 29”); and

WHEREAS, the Commission of the Authority (the “Commission”) has established the CaliforniaFIRST Program (the “Program”) to provide financing for Authorized Improvements pursuant to Chapter 29; and

WHEREAS, pursuant to the Act and the Improvement Bond Act of 1915, being Division 10 of the California Streets and Highways Code (as amended, the “Bond Law”), and various resolutions (together with the below-defined Resolution No. 16R-42, the “Previous Resolutions of Issuance”), the Commission previously approved the issuance of limited obligation improvement bonds under the Bond Law (collectively, the “Existing Bonds”), pursuant to master indentures (collectively, the “Existing Master Indentures”) and related supplemental indentures (collectively, the “Existing Supplemental Indentures”), in order to provide financing for Authorized Improvements for residential property containing three or fewer units (“Residential Property”); and

WHEREAS, the Commission adopted Resolution No. 16R-42 on September 15, 2016 (“Resolution No. 16R-42”), pursuant to which it authorized the Authority to issue bonds in an aggregate principal amount not to exceed \$400,000,000 in order to provide financing for Authorized Improvements for Residential Property (the “Existing Bond Authorization”); and

WHEREAS, pursuant to the Previous Resolutions of Issuance, the Authority has entered into several Existing Master Indentures and Existing Supplemental Indentures, and issued Existing Bonds; and

WHEREAS, the Authority now desires to amend and restate certain Existing Master Indentures, and enter into new master indentures and related supplemental indentures pursuant to which new bonds would be issued to finance or refinance Authorized Improvements for Residential Property (the “New Bonds,” and together with the Existing Bonds, the “Bonds”), which amended and restated or new master indentures

(collectively, “New Master Indentures”) and related supplemental indentures (collectively, the “New Supplemental Indentures”) would be substantially similar to the forms of Existing Master Indentures and Existing Supplemental Indentures approved by the Commission pursuant to Previous Resolutions of Issuance, except that the New Master Indentures and New Supplemental Indentures would provide the Authority with the right, at the Authority’s option, to do the following:

- (i) Refinance Assessments that were previously financed by an assignment transaction pursuant to Section 5898.28(b) of Chapter 29 (including, but not limited to Assessments that are subject to a limited subordination agreement previously entered into by the Authority), as previously authorized by a resolution of the Commission,
- (ii) Sell any delinquent installment of any Assessment financed or refinanced pursuant to such New Master Indentures and related New Supplemental Indenture, and
- (iii) Pursuant to an officer’s certificate of the Authority, direct the bond trustee under any such New Master Indenture and New Supplemental Indenture to use amounts on deposit in the Administrative Expense Fund (which amounts may be contributed by, and then may be reimbursed from Assessment collections to, Renew Financial Group LLC) to provide up to \$10,000 per Bond Year (as defined in the form of New Master Indenture on file with the Secretary) for the purpose of supplementing amounts required to:
  - a. redeem Bonds, in connection with a prepayment of an Assessment received from a property owner, on a specified redemption date, and
  - b. pay timely debt service on the Bonds; and

WHEREAS, forms of the New Master Indenture and New Supplemental Indenture are on file with the Secretary; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the entry into the New Supplemental Indenture and New Supplemental Indentures and issuance of the New Bonds exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, 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 above recitals are true and correct.
- 2. The Commission hereby approves the New Master Indenture and New Supplemental Indenture in substantially the forms on file with the Secretary, together with any changes therein or additions thereto approved by an Authorized Signatory of the Authority (as designated by a current resolution of the Commission), and the execution thereof by an Authorized Signatory shall be conclusive evidence of the approval of any such changes or additions. The Commission hereby authorizes and directs an Authorized Signatory to execute, from time to time, one or more final forms of the New Master Indenture and New Supplemental Indenture for the purposes of amending and restating any Existing Master Indenture and related Existing Supplemental Indenture or providing for the issuance of any series of New Bonds, for and in the name of the Authority after consultation with appropriate legal counsel for the Authority. The Commission hereby authorizes the delivery and performance of each New Master Indenture, as supplemented by the related New Supplemental Indentures.

3. Pursuant to the Bond Law, the Previous Resolutions of Issuance as supplemented by this Resolution, and the New Master Indentures and related New Supplemental Indentures, one or more series of New Bonds are hereby authorized to be issued from time to time under the terms of a New Master Indenture (with each series of New Bonds issued pursuant to a separate New Supplemental Indenture that supplements the New Master Indenture) in an aggregate principal amount not to exceed the Existing Bond Authorization (less any Existing Bonds issued pursuant to the Existing Bond Authorization). The New Bonds of a series shall be executed in the form, mature, and be payable in the priorities and bear interest in the manner provided in the related New Master Indenture and New Supplemental Indenture. The Commission finds that the issuance of the New Bonds complies with the Act, Chapter 29, the Bond Law and the Previous Resolutions of Issuance, as supplemented by this Resolution.

4. All actions heretofore taken by the officers and agents of the Authority with respect to the Existing Bonds, or the matters contemplated by this Resolution or the Previous Resolutions of Issuance, are hereby approved, confirmed and ratified, and the proper officers of the Authority, including an Authorized Signatory, are hereby authorized, 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 documents that they, or any of them, may deem necessary or advisable in order to consummate the matters contemplated by this Resolution.

5. This Resolution shall take effect from and after its adoption.

\* \* \* \* \*

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 19th day of April 2018.

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 April 19, 2018.

By:  
Authorized Signatory  
California Statewide  
Communities Development  
Authority