



CSCDA
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT AUTHORITY



REGULAR MEETING AGENDA

April 6, 2017 at 2:00 p.m.

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

Telephonic Locations:

709 Portwalk Place
 Redwood City, CA 94061

27788 Hidden Trail Road
 Laguna Hills, CA 92653

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

County of Kern
 1115 Truxtun Avenue, Bakersfield, CA 93301

3252 Southern Hills Drive
 Fairfield, CA 94534

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

___ Dan Harrison, Chair	___ Jordan Kaufman, Member
___ Larry Combs, Vice Chair	___ Dan Mierzwa, Member
___ Kevin O'Rourke, Treasurer	___ Irwin Bornstein, Member
___ Tim Snellings, Secretary	___ Brian Moura, Alt. Member
2. Consideration of the minutes of the March 16, 2017 Regular Meeting.
3. Consideration of the Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. SLTSG Apartments Investors, LP (Sierra Garden Apartments), City of South Lake Tahoe, County of El Dorado; issue up to \$9,000,000 in multifamily housing revenue bonds.

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6. Consideration of a resolution amending the indenture to four series of commercial PACE financings under the CaliforniaFirst program.
7. Consideration of the application of the Sacramento County Teeter Plan to the Statewide Community Infrastructure Program (SCIP).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, April 20, 2017 at 2:00 p.m.
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar
 - a. Inducement of Self Help Enterprises, (Dinuba Village Apartments), City of Dinuba, County of Tulare; issue up to \$10 million in multi-family housing revenue bonds.
 - b. Approval of the City of Loma Linda as a Program Participant to CSCDA.

April 6, 2017



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

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

March 16, 2017

MINUTES

Commission chair Dan Harrison called the meeting to order at 2:00 pm.

1. Roll Call.

Commission members present: Dan Harrison and Tim Snellings. Larry Combs, Jordan Kaufman, Dan Mierzwa, and Brian Moura participated by teleconference.

CSCDA Executive Director, Catherine Bando present.

Others present included: James Hamill, Bridge Strategic Partners; Alan Fernandes and Sendy Young CSAC Finance Corporation; Norman Coppinger and Perry Stottlemeyer, League of California Cities.

Jon Penkower, Bridge Strategic Partners; Laura Labanieh, CSAC Finance Corporation; Patricia Eichar, Orrick, Herrington & Sutcliffe; Trisha Ortiz, Richards, Watson & Gershon participated by teleconference.

2. Consideration of the minutes of the March 02, 2017 Regular Meeting.

Motion to approve by Kaufman; second by Mierzwa; unanimously approved by roll-call vote.

3. Consideration of the Consent Calendar.

a. Consideration of Contract Amendment with Spruce Finance.

Motion to approve consent calendar by Combs; second by Snellings; unanimously approved by roll-call vote.

4. Election of Secretary.

The Commission appointed Tim Snellings to serve as Secretary.

Motion to approve by Combs; second by Mierzwa; unanimously approved by roll-call vote.

5. Public Comment.

There was no public comment.

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. Princess Affordable Apartments, LP (Princess Apartments), City of Los Angeles, County of Los Angeles; issue up to \$8,500,000 in multifamily housing revenue bonds.

Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve by Mierzwa; second by Combs; unanimously approved by roll-call vote.

- b. BIR Met Lofts, LP (Metropolitan Lofts Apartments), City of Los Angeles, County of Los Angeles; issue up to \$27,000,000 in multifamily housing revenue bonds.

Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve by Combs; second by Kaufman; unanimously approved by roll-call vote.

7. Consideration of the following resolutions for the Statewide Community Infrastructure Program (SCIP):

- a. Amended and restated resolution of intention to finance capital improvements and/or the payment of development impact fees for Assessment District No. 17- 02 (County of Placer, California), including approval of proposed boundary map.

The public hearing for this item will be held on May 4, 2017.

Motion to approve by Combs; second by Snellings; unanimously approved by roll-call vote.

- b. Amended and restated resolution preliminarily approving the engineer's reports, setting the public hearing of protests and providing property owner ballots for Assessment District No. 17-02 (County of Placer, California).

Motion to approve by Snellings; second by Mierzwa; unanimously approved by roll-call vote.

- c. Resolution abandoning proceedings for the proposed Assessment District No. 17-01 (City of Rialto, County of San Bernardino, California).

Motion to approve by Mierzwa; second by Kaufman; unanimously approved by roll-call vote.

8. Conduct proceedings with respect to SCIP (hearing to be held at 2:00 p.m. or shortly thereafter).
 - a. Opened Assessment Districts (7) public hearing.
 - b. Closed Assessment Districts public hearing.
 - c. Opened Assessment Districts ballots and announce results.
9. 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.

Motion to approve by Moura; second by Combs; unanimously approved by roll-call vote.

- b. Resolution providing for the issuance of seven separate series of SCIP limited obligation for improvement bonds and approving the form and substance of a trust agreement.

Motion to approve by Snellings; second by Mierzwa; unanimously approved by roll-call vote.

- c. Resolution authorizing the issuance, sale and delivery of SCIP Revenue Bonds, Series 2017A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure agreement, and a preliminary official statement and authorizing certain other actions.

Motion to approve by Combs; second by Mierzwa; unanimously approved by roll-call vote.

10. Consideration of Audited Financial Statements for Fiscal Year Ending June 30, 2016.

The Commission received a report of the Audited Financial Statements for Fiscal Year Ending June 30, 2016.

Motion to approve by Snellings; second by Combs; unanimously approved by roll-call vote.

11. Consideration of First Amendment to Professional Services Contract with Urban Futures Bond Administration.

Motion to approve by Mierzwa; second by Kaufman; unanimously approved by roll-call

vote.

12. Consideration of Requests for Proposals for Statewide Communities Infrastructure Program (SCIP) Assessment Engineer Services.

Motion to approve by Snellings; second by Mierzwa; unanimously approved by roll-call vote.

13. Consideration of Requests for Proposals for CSCDA Auditor Services.

The Commission requested that language be added to the RFP clarifying that CSCDA has the right to reject all proposals.

Motion to approve with additional language by Mierzwa; second by Snellings; unanimously approved by roll-call vote.

14. Tri-Valley Learning Corporation Bankruptcy Update (Informational Item).

This item was pulled from the agenda and will be discussed at a future meeting.

15. Executive Director update.

Cathy Bando reported that she had conference calls with CSAC Finance Corporation, CSAC, and the League of California Cities regarding CSCDA benefit messaging to their memberships.

The PACE Ad Hoc Committee is still reviewing different proposals for future consideration by the full Commission.

16. Staff updates.

There were no staff updates.

17. Chair Dan Harrison adjourned the meeting at 2:48 pm.

Submitted by: Sendy Young, CSAC Finance Corporation staff

*The next regular meeting of the commission is scheduled for
Thursday, April 6, at 2:00 pm
in the League of California Cities office at 1400 K Street, 3rd Floor, Sacramento, California.*

RESOLUTION NO. ____

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 I, 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 borrower identified in Exhibit A hereto and/or related entities (the "Borrower") has 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 a certain multifamily rental housing development identified in Exhibit A hereto (the "Project"); and

WHEREAS, the Authority, in the course of assisting the Borrower in financing the Project, expects that the Borrower has paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project 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 Project 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 Project with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Borrower has requested an expression of the Authority's willingness to authorize the issuance of the Bonds for the purpose of financing costs of the Projects (including reimbursements of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and conditions as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority adopted its Resolution No. 15H-7 on February 16, 2015, declaring its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$7,000,000; and

WHEREAS, the Authority now wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an increased aggregate principal amount of not to exceed \$10,000,000;

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 Project (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 Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies 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 Project, 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 California Debt Limit Allocation Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for the Project in an amount not to exceed the amount 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.

Section 5. This Resolution is intended to state an increased expected maximum principal amount of the Bonds. It is not intended to repeal Resolution No. 15H-7 to the extent such prior resolution established a reimbursement date with respect to the expected maximum principal amount of Bonds set forth therein.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this April 6, 2017.

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 6, 2017.

By _____
Authorized Signatory

EXHIBIT A

<u>Project Name</u>	<u>Project Location</u>	<u>Project Description (units)</u>	<u>New Construction/ Acquisition and Rehabilitation</u>	<u>Legal Name of initial Owner/operator</u>	<u>Bond Amount</u>
Dinuba Village	City of Dinuba, County of Tulare	43	New Construction	Self-Help Enterprises	\$10,000,000



Agenda Item No. 5a

Agenda Report

DATE: April 6, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Sierra Garden Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of South Lake Tahoe, County of El Dorado

AMOUNT: Not to Exceed \$9,000,000

EXECUTIVE SUMMARY:

Sierra Garden Apartments (the “Project”) is an acquisition and rehabilitation of a 76-unit rental affordable housing project located in the City of South Lake Tahoe. 100% of the units will remain rent restricted for low-income tenants.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of 76-unit affordable rental housing facility located at 1801 Lake Tahoe Blvd. in the City of South Lake Tahoe.
- Consists of 24 one-bedroom units, 51 two-bedroom units and 1 manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

Pacific Development Group (PDG) is a privately held California firm founded in 2009 upon the sale of the principals’ prior corporation, PAM Incorporated, which was originally established in 1969. As such, the PDG principals have completed several hundred transactions representing development and management of a five thousand unit multifamily portfolio, development of affordable housing properties and the creation of several hundred single family home lots. PDG has comprehensive experience in all phases of construction including apartments, residential housing, senior and commercial projects. The construction focus is on innovative and intelligent new products, materials, and systems to create quality spaces built around comfort, energy/resource efficiency, and sustainability all while being on time and on budget. The PDG management team has experience in a wide sector of affordable housing programs including FHA, USDA, HUD, Tax Credit and HOME Funds. This is PDG’s 1st financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: October 18, 2016 – City of South Lake Tahoe – unanimous approval

CDLAC Approval: December 14, 2016

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 19% (14 units) restricted to 60% or less of area median income households.
 - 81% (61 units) restricted to 50% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores and public K-12 schools.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 7,560,952
Assumed City Loan:	\$ 4,360,059
Accrued Interest:	\$ 358,751
Deferred Developer Fee:	\$ 1,453,632
Investor Equity:	\$ 45,272
CDLAC Deposit Refund:	\$ 37,805
Reserves:	\$ <u>265,000</u>
Total Sources:	\$ 14,063,471

Uses of Funds:

Acquisition:	\$ 6,500,000
Construction Costs:	\$ 4,309,265
Developer Fee:	\$ 1,683,507
Reserves:	\$ 337,265
Temporary Relocation:	\$ 263,706
Cost of Issuance:	\$ 388,055
Soft Costs:	\$ <u>581,673</u>
Total Uses:	\$ 14,063,471

Finance Partners:

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

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

Private Placement Purchaser: Citibank, San Francisco

Finance Terms:

Rating: Unrated
Term: 40 years at a fixed interest rate
Structure: Private Placement
Closing: April 20, 2017

CSCDA Policy Compliance:

The financing for Sierra Garden Apartments complies with CSCDA's general and issuance policies for unrated debt.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

Attachment A

RESOLUTION NO. _____

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS SIERRA GARDEN APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

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, SLTSG Apartment Investors, 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 Construction/Permanent Note (Sierra Garden Apartments) 2017 Series J-1 and its California Statewide Communities Development Authority Multifamily Housing Revenue Construction Note (Sierra Garden Apartments) 2017 Series J-2 (collectively, the "Notes") to assist in the financing of the acquisition, rehabilitation and development of a 76-unit multifamily housing rental development located in the City of South Lake Tahoe, California, and known as Sierra Garden Apartments (the "Project");

WHEREAS, on December 14, 2016, the Authority received an allocation in the amount of \$7,560,952 (the "Allocation Amount") from the California Debt Limit Allocation Committee ("CDLAC") in connection with the Project;

WHEREAS, the City of South Lake Tahoe (the "City") is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Notes;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$9,000,000, provided that the portion of such Notes 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 income persons;

WHEREAS, the Notes will be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Notes;

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

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

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

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

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

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series. The Notes shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Construction/Permanent Note (Sierra Garden Apartments) 2017 Series J-1" and "California Statewide Communities Development Authority Multifamily Housing Revenue Construction Note (Sierra Garden Apartments) 2017 Series J-2" including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$9,000,000; provided that the aggregate principal amount of any tax-exempt Notes executed and delivered shall not exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature of any Authorized Signatory. The Notes shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The 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 beyond April 1, 2062), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

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

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

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

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

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

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or

after the execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, 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 and other documents approved herein.

This Resolution shall take effect upon its adoption. **PASSED AND ADOPTED** by the California Statewide Communities Development Authority this April 6, 2017.

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 6, 2017.

By _____
Authorized Signatory



Agenda Item No. 6

Agenda Report

DATE: April 6, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of a resolution amending the indenture to four series of commercial PACE financings under the CaliforniaFirst program.

BACKGROUND AND SUMMARY:

The CaliforniaFirst PACE finance team is requesting an amendment to four (4) commercial PACE bond indentures due to a misalignment in Section 2.02(A) related to payment of interest and the debt schedule attached as Exhibit A. The financings include the following:

- Shatto (2015-NR1)
- Wiltern (2015-NR2)
- 1000 Yosemite (2016-NR1)
- 4340 Von Karman (2016-NR3)

Section 2.02(A) is interpreted to mean that all interest due (including the period representing interest that accrues between the financing close and the first capital provider payment which can be over a year because of county tax onboarding cycles) will be paid with the first coupon. Exhibit A instead takes this period of interest and splits it in two equal payments in coupon 1 and coupon 2.

Exhibit A reflects the reality that the capital provider imposed no capitalized interest fund to smooth out cash flow, and the payment is solely relied on the tax revenue as it flows out of the county in two equal property tax installments. The updated Exhibit A is attached as Attachment B.

Jones Hall as counsel to the CaliforniaFirst PACE program has reviewed and approved the amendment, and the bondholder has consented to such amendment. In addition, the parties have made note of the misalignment to avoid future requirements for such amendments.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of a resolution amending the indenture to four series of commercial PACE financings under the CaliforniaFirst program.

ATTACHMENT A

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF AMENDMENTS TO INDENTURES RELATED TO FOUR SERIES OF OUTSTANDING CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY, CALIFORNIA FIRST LIMITED OBLIGATION IMPROVEMENT BONDS, AND APPROVING AND DIRECTING RELATED DOCUMENTS AND ACTIONS

ALL COVERED JURISDICTIONS

WHEREAS, the California Statewide Communities Development Authority (“California Communities”) established the CaliforniaFIRST program under the authority granted to California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (beginning with Section 6500) in accordance with Chapter 29 of Part 3 of Division 7 of the Streets and Highways Code of the State of California (beginning with Section 5898.10 (“Chapter 29”)); and

WHEREAS, this Commission previously authorized issuance of the following limited obligation improvement bonds (collectively, the “Bonds”), which California Communities issued pursuant to the following related Indentures (each, an “Indenture”; collectively, the “Indentures”) between California Communities and Wilmington Trust, National Association (the “Trustee”):

California Statewide Communities Development Authority CaliforniaFIRST Limited Obligation Improvement Bonds Series 2015-NR1 issued pursuant to an Indenture, dated as of November 1, 2015,

California Statewide Communities Development Authority CaliforniaFIRST Limited Obligation Improvement Bonds Series 2015-2 issued pursuant to an Indenture, dated as of November 1, 2015,

California Statewide Communities Development Authority CaliforniaFIRST Limited Obligation Improvement Bonds Series 2016-NR1 issued pursuant to an Indenture, dated as of June 22, 2016, and

California Statewide Communities Development Authority CaliforniaFIRST Limited Obligation Improvement Bonds Series 2016-NR3 issued pursuant to an Indenture, dated as of October 11, 2016; and

WHEREAS, Renew Financial, the CaliforniaFIRST program administrator, has determined that the Indentures should be amended to eliminate an inconsistency between the description of the accrual of interest on the Bonds and the debt service schedule attached to the Bonds and to make any other appropriate changes; and

WHEREAS, the Commission has been presented with a form of an amendment to the Indentures (each, an “Amendment”; collectively, the “Amendments”) and wishes to authorize

execution and delivery of each Amendment, subject to California Communities receiving prior written approval from the related Bondowner;

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

1. The Commission hereby approves the Amendments in substantially the form on file with the Secretary, together with any changes therein or additions thereto approved by an Authorized Signatory of California Communities (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 the final form of the Amendments for and in the name of the Authority, subject to California Communities receiving prior written approval from the related Bondowner. The Commission hereby authorizes the delivery and performance of each Indenture as amended by the applicable Amendment.

2. Each Authorized Signatory of California Communities is hereby authorized and directed, for and in the name and on behalf of California Communities, to do any and all other things and take any and all other actions, that they, or any of them, may deem necessary or advisable in order to consummate the execution and delivery of the Amendments and any of the other transactions contemplated by the Amendments.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 6th day of April, 2017.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of California Communities at a duly called meeting of the Commission of California Communities held in accordance with law on April 6, 2017.

By: _____
Authorized Signatory
California Statewide
Communities Development
Authority

ATTACHMENT B

Date	Year	Beginning Bal	Principal	Interest	Total Pmt	Ending Bal
10/17/16	2016	\$816,007.19	\$0.00	\$0.00	\$0.00	\$816,007.19
03/02/17	2017	\$816,007.19	\$0.00	\$0.00	\$0.00	\$816,007.19
09/02/17	2017	\$816,007.19	\$0.00	\$0.00	\$0.00	\$816,007.19
03/02/18	2018	\$816,007.19	\$0.00	\$42,763.88	\$42,763.88	\$816,007.19
09/02/18	2018	\$792,828.28	\$23,178.91	\$42,763.88	\$65,942.79	\$792,828.28
03/02/19	2019	\$792,828.28	\$0.00	\$22,159.55	\$22,159.55	\$792,828.28
09/02/19	2019	\$768,353.67	\$24,474.61	\$22,159.55	\$46,634.16	\$768,353.67
03/02/20	2020	\$768,353.67	\$0.00	\$21,475.49	\$21,475.49	\$768,353.67
09/02/20	2020	\$742,510.94	\$25,842.73	\$21,475.49	\$47,318.22	\$742,510.94
03/02/21	2021	\$742,510.94	\$0.00	\$20,753.18	\$20,753.18	\$742,510.94
09/02/21	2021	\$715,223.59	\$27,287.35	\$20,753.18	\$48,040.53	\$715,223.59
03/02/22	2022	\$715,223.59	\$0.00	\$19,990.50	\$19,990.50	\$715,223.59
09/02/22	2022	\$686,410.88	\$28,812.71	\$19,990.50	\$48,803.21	\$686,410.88
03/02/23	2023	\$686,410.88	\$0.00	\$19,185.18	\$19,185.18	\$686,410.88
09/02/23	2023	\$655,987.53	\$30,423.35	\$19,185.18	\$49,608.53	\$655,987.53
03/02/24	2024	\$655,987.53	\$0.00	\$18,334.85	\$18,334.85	\$655,987.53
09/02/24	2024	\$623,863.52	\$32,124.01	\$18,334.85	\$50,458.86	\$623,863.52
03/02/25	2025	\$623,863.52	\$0.00	\$17,436.99	\$17,436.99	\$623,863.52
09/02/25	2025	\$589,943.79	\$33,919.73	\$17,436.99	\$51,356.72	\$589,943.79
03/02/26	2026	\$589,943.79	\$0.00	\$16,488.93	\$16,488.93	\$589,943.79
09/02/26	2026	\$554,127.94	\$35,815.85	\$16,488.93	\$52,304.78	\$554,127.94
03/02/27	2027	\$554,127.94	\$0.00	\$15,487.88	\$15,487.88	\$554,127.94
09/02/27	2027	\$516,309.99	\$37,817.95	\$15,487.88	\$53,305.83	\$516,309.99
03/02/28	2028	\$516,309.99	\$0.00	\$14,430.86	\$14,430.86	\$516,309.99
09/02/28	2028	\$476,378.00	\$39,931.99	\$14,430.86	\$54,362.85	\$476,378.00
03/02/29	2029	\$476,378.00	\$0.00	\$13,314.77	\$13,314.77	\$476,378.00
09/02/29	2029	\$434,213.83	\$42,164.17	\$13,314.77	\$55,478.94	\$434,213.83
03/02/30	2030	\$434,213.83	\$0.00	\$12,136.28	\$12,136.28	\$434,213.83
09/02/30	2030	\$389,692.68	\$44,521.15	\$12,136.28	\$56,657.43	\$389,692.68
03/02/31	2031	\$389,692.68	\$0.00	\$10,891.91	\$10,891.91	\$389,692.68
09/02/31	2031	\$342,682.79	\$47,009.89	\$10,891.91	\$57,901.80	\$342,682.79
03/02/32	2032	\$342,682.79	\$0.00	\$9,577.98	\$9,577.98	\$342,682.79
09/02/32	2032	\$293,045.04	\$49,637.75	\$9,577.98	\$59,215.73	\$293,045.04
03/02/33	2033	\$293,045.04	\$0.00	\$8,190.61	\$8,190.61	\$293,045.04
09/02/33	2033	\$240,632.55	\$52,412.49	\$8,190.61	\$60,603.10	\$240,632.55
03/02/34	2034	\$240,632.55	\$0.00	\$6,725.68	\$6,725.68	\$240,632.55
09/02/34	2034	\$185,290.20	\$55,342.35	\$6,725.68	\$62,068.03	\$185,290.20
03/02/35	2035	\$185,290.20	\$0.00	\$5,178.86	\$5,178.86	\$185,290.20
09/02/35	2035	\$126,854.21	\$58,435.99	\$5,178.86	\$63,614.85	\$126,854.21
03/02/36	2036	\$126,854.21	\$0.00	\$3,545.58	\$3,545.58	\$126,854.21
09/02/36	2036	\$65,151.66	\$61,702.55	\$3,545.58	\$65,248.13	\$65,151.66
03/02/37	2037	\$65,151.66	\$0.00	\$1,820.99	\$1,820.99	\$65,151.66
09/02/37	2037	\$0.00	\$65,151.66	\$1,821.06	\$66,972.72	\$0.00



Agenda Item No. 7

Agenda Report

DATE: April 6, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of the application of the Sacramento County Teeter Plan to the Statewide Community Infrastructure Program (SCIP)

BACKGROUND AND SUMMARY:

The SCIP finance team has been involved in ongoing discussions with the County of Sacramento (the “County”) to encourage the County to become a participant in the SCIP program. As a condition to joining the program, the County has requested that properties financed in the unincorporated County under SCIP that become delinquent, shall be Teetered under the County’s program, and not subject to accelerated judicial foreclosure as currently required under the SCIP bond documents.

SCIP bondholders would be made whole as they would receive the delinquent amount from the County’s Teeter program, and the delinquent property would go through the normal tax sale after five years if the delinquency had not been paid.

Orrick, Herrington & Sutcliffe as SCIP counsel and RBC Capital Markets as the underwriter have reviewed the request, and have determined there are no legal or financial consequences for accommodating the request.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the application of the Sacramento County Teeter Plan to the Statewide Community Infrastructure Program (SCIP) for properties in the unincorporated County.