



REGULAR MEETING AGENDA

May 16, 2019 at 2:00 p.m.

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

Telephonic Locations:

County of Solano
675 Texas Street, Fairfield, CA 94533

247 Electric Street
Auburn, CA 95603

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

County of Butte
7 County Drive, Oroville, CA 95965

77 De Silva Island Drive
Mill Valley, CA 94941

709 Portwalk Place
Redwood City, CA 94061

City of Lafayette
3675 Mt. Diablo Blvd., Suite 210
Lafayette, CA 94549

City of Sausalito
420 Litho Street, Sausalito, CA 94965

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

- | | |
|--------------------------------|----------------------------------|
| ___ Larry Combs, Chair | ___ Jordan Kaufman, Member |
| ___ Kevin O'Rourke, Vice Chair | ___ Marcia Raines, Member |
| ___ Tim Snellings, Secretary | ___ Michael Cooper, Alt. Member |
| ___ Brian Moura, Treasurer | ___ Niroop Srivatsa, Alt. Member |
| ___ Dan Mierzwa, Member | |

2. Consideration of the Minutes of the May 2, 2019 Regular and Special Meetings.

3. Consent Calendar.

4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. PCSD 701 105th Ave LLC (Lodestar Charter School), City of Oakland, County of Alameda; issue up to \$7,800,000 in tax-exempt obligations.
 - b. Salk Institute for Biological Studies, County of San Diego; issue up to \$20,000,000 in taxable obligations.
6. Consideration of a Resolution approving forms of Assessment Contract and Indenture for CSCDA Open PACE bonds related to financings where PACE Equity, Inc. (or its affiliate) is the administrator and directing staff to report to the Commission.
7. Consideration of Open PACE handbook for Stifel.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, June 6, 2019 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of ROEM Development Corporation (Grand and Linden Family Apartments), City of South San Francisco, County of San Mateo; issue up to \$45 million in multi-family housing revenue bonds.
2. Inducement of Orchard Park Apartments, LP (Orchard Park Apartments), City of Beaumont, County of Riverside; issue up to \$18 million in multi-family housing revenue bonds.
3. Inducement of Harbor Pointe Senior Living LLC (Harbor Pointe Senior Living), City of Newport Beach, County of Orange; issue up to \$75 million in senior housing revenue bonds.
4. Consideration of Legal Services Agreement with Jones Hall, PLC for services related to commercial PACE financings for PACE Equity, LLC.
5. Consideration of Greenworks Lending Open PACE legal documents.

May 16, 2019



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MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

May 2, 2019 at 2:00 p.m.

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

Commission Chair Larry Combs called the meeting to order at 2:02 pm.

1. Roll Call.

Commission members present: Larry Combs

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

Others present: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; and Sendy Young, CSAC Finance Corporation.

Others participating via teleconference: Patricia Eichar, Orrick, Herrington & Sutcliffe and Tricia Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of April 18, 2019 Regular Meeting.

The Commission approved the April 18, 2019 Regular Meeting minutes.

Motion to approve by K. O'Rourke. Second by J. Kaufman. Unanimously approved by roll-call vote.

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of JFD Affordable Housing, L.P (Pavilion Court Apartments), City of Pico Rivera, County of Los Angeles; issue up to \$38 million in multi-family housing revenue bonds.

Motion to approve with by D. Mierzwa. Second by B. Moura. Unanimously approved with the by roll-call vote.

4. Public Comment.

There was no public comment.

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

- a. La Mesa Springs Preservation, LP (La Mesa Springs Apartments), City of La Mesa, County of San Diego; up to \$28,000,000 in multi-family housing revenue bonds.

Executive Director Bando excused herself from room due to a conflict of interest. James Hamill gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. The request is an acquisition and rehabilitation of 129 units of rental affordable housing. 100% of the units will remain rent restricted for low-income senior tenants. This is Jonathan Rose Companies' first financing with CSCDA. Staff recommended approval of the financing.

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

- b. WP Sierra Heights Apartments, LP (Sierra Heights Apartments), City of Oroville, County of Butte; up to \$8,000,000 in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. This Project is new construction of a 40-unit rental housing project. 100% of the units will be rent restricted for low-income senior tenants. The project is Willow's fourth financing with CSCDA. Executive Director Bando recommended approval of the financing.

Motion to approve by B. Moura. Second by D. Mierzwa. Unanimously approved with the by roll-call vote.

6. Statewide Community Infrastructure Program Revenue Bonds, Series 2019 (Pacific Highlands Ranch)

- a. Consider resolution of the Commission of the California Statewide Communities Development Authority providing for the issuance of Statewide Community Infrastructure Program Limited Obligation Improvement Bonds; approving the form and substance of a trust agreement and authorizing changes thereto and execution thereof; and authorizing related actions and the execution of related documents to implement the proposed financing program.

Motion to approve by M. Cooper. Second by K O'Rourke. Unanimously approved with the by roll-call vote.

- b. Consider resolution of the Commission of the California Statewide Communities Development Authority authorizing the issuance, sale and delivery of not to exceed \$23,369,439.33 of its Statewide Community Infrastructure Program Revenue Bonds, Series 2019 (Pacific Highlands Ranch); 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.

Motion to approve by B. Moura. Second by D. Mierzwa. Unanimously approved with the by roll-call vote.

7. Consideration of Agreement for Services with PACE Equity, LLC for commercial PACE under Open PACE.

Executive Director Bando gave an overview of the existing PACE providers. She informed the Commission that CSCDA staff received a proposal from PACE Equity for commercial PACE only under the CSCDA Open PACE program. After a review of the proposal by the Executive Director and Commissioners Snellings and Moura, they recommend to approve PACE Equity as a program administrator under the CSCDA Open PACE platform.

Motion to approve by B. Moura. Second by D. Mierzwa. Unanimously approved with the by roll-call vote.

8. Executive Director Update.

Executive Director Bando had no update.

9. Staff Update.

Staff had no updates.

10. Adjourn.

The meeting was adjourned at 2:19 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, May 16, 2019 at 2:00 p.m.
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814



MINUTES

SPECIAL MEETING

May 2, 2019

2:00 p.m. or upon adjournment of the CSCDA Regular Meeting

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

Commission Chair Larry Combs called the meeting to order at 2:19 pm.

1. Roll Call.

Commission members present: Larry Combs

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

Others present: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; and Sendy Young, CSAC Finance Corporation.

Others participating via teleconference: Patricia Eichar, Orrick, Herrington & Sutcliffe and Tricia Ortiz, Richards Watson & Gershon.

2. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Glen Haven 2018 LP (Glen Haven Apartments), City of Fremont, County of Alameda; issue up to \$20 million in multi-family housing revenue bonds.
2. Inducement of Valley Palms 2018 LP (Valley Palms Apartments), City of San Jose, County of Santa Clara; issue up to \$120 million in multi-family housing revenue bonds.

Motion to approve by B. Moura. Second by J. Kaufman. Unanimously approved by roll-call vote.

3. Public Comment.

There was no public comment.

4. Adjourn.

The meeting was adjourned at 2:20 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



Agenda Item No. 3

Agenda Report

DATE: May 16, 2019
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

4. Consideration of Legal Services Agreement with Jones Hall, PLC for services related to commercial PACE financings for PACE Equity, LLC.

Jones Hall will be serving as counsel to PACE Equity for its Open PACE program. CSCDA will not be responsible for the payment of legal fees. CSCDA's General Counsel has reviewed the agreement for approval at the following link:

<https://www.dropbox.com/s/v9sch5k0k29b0bg/Jone%20Hall%20CSCDA%20Open%20PACE%20engagement%20PE%20executed%205-6-19.pdf?dl=0>

5. Consideration of Greenworks Lending Open PACE legal documents.

Greenworks Lending was approved as an Open PACE C-PACE administrator at the April 18, 2019 meeting. Orrick, Herrington & Sutcliffe and Greenworks Lending have drafted the attached documents to be used for the Open PACE financings. The documents meet all of CSCDA's general and PACE polices.

RESOLUTION NO. 19H-__

**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 May 16, 2019.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on May 16, 2019.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Grand and Linden Family Apartments	City of South San Francisco, County of San Mateo	83	New Construction	ROEM Development Corporation	\$45,000,000
Orchard Park Apartments	City of Beaumont, County of Riverside	144	Acquisition and Rehabilitation	Orchard Park Apartments, LP	\$18,000,000

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 A MULTIFAMILY RENTAL HOUSING PROJECT AND RELATED ACTIONS

WHEREAS, the Authority is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, refinancing or development of multifamily rental housing projects; and

WHEREAS, a limited partnership to be formed by the entity identified in Exhibit A hereto and/or a related entity (the "Borrower") 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 construction of the multifamily rental housing project 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 have 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 Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Project (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 the 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 with in 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 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 an aggregate principal amount not to exceed the amount 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 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 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.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this May 16, 2019.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on May 16, 2019.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Units	New Construction or Acquisition/Construction	Legal Names of Initial Owner and Sponsor	Bond Amount
Harbor Pointe Senior Living	101 Bayview Place, Newport Beach, California 92660	101	Acquisition and Construction	Harbor Pointe Senior Living, LLC	\$75,000,000



Agenda Item No. 5a

Agenda Report

DATE: May 16, 2019

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Lodestar Charter School

PURPOSE: Authorize the Issuance of Bonds to Finance a Charter School in the City of Oakland, County of Alameda

AMOUNT: Not to Exceed \$7,800,000

EXECUTIVE SUMMARY:

In March, 2018, CSCDA issued \$10,000,000 in bonds for Lodestar Charter School to finance the site acquisition and the adaptive rehabilitation of two buildings totaling 35,000 square feet, creating approximately thirteen traditional classrooms, eight breakout rooms, two self-directed learning spaces, plus studio space for special programming. Lodestar is now seeking additional financing for the construction of new educational and recreational facilities.

PROJECT ANALYSIS:

About Lodestar:

Lodestar, a sister charter school of Lighthouse Community Charter School¹ in Oakland, opened in August 2016 serving kindergarten, 1st, 2nd, and 6th grades. Lodestar will have up to 800 students. It currently serves grades K, 1, 2, 3, 6 & 7. In August 2018, grades 4th and 8th will be added. In each subsequent year, the school will be enrolling new students from kindergarten through 6th grades, and continue with that growth pattern until the school is fully grown with approximately 850 students across grades K – 12 in the year 2022-23.

About the Project:

The Project includes construction of a 24,000 sq. ft. building comprising 14 classrooms, 1 self-discovery lab, and 7 administrative offices. A new playground will also be constructed to include a play structure and basketball courts.

¹ CSCDA completed a financing for Lighthouse Community Charter School in 2016.

Public Agency Approval:

TEFRA Hearing: October 22, 2018 – City of Oakland – No comments and Mayor approved.

Public Benefit:

Lodestar provides free quality education to serve students from various backgrounds, including a large number of at-risk students in City of Oakland. The waitlist at its sister school, Lighthouse Community Charter School, is over 500 students therefore Lodestar will be able to serve some of these waitlist students.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 7,800,000
Lodestar Contribution:	\$ 2,861,500
Lodestar Equity:	\$ 150,000
PCSD Contribution (Developer):	<u>\$ 3,095,000</u>
Total Sources:	\$ 13,906,500

Uses of Funds:

Hard Costs:	\$ 11,388,890
Soft Costs:	\$ 1,239,584
Costs of Issuance:	\$ 365,000
Contingency:	<u>\$ 913,026</u>
Total Uses:	\$ 13,906,500

Finance Partners:

Bond Counsel: Hawkins, Delafield & Wood, LLP, San Francisco

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

Private Placement Purchaser: First Republic Bank, San Francisco

Finance Terms:

Anticipated Rating: Unrated
Term: 30 years at a fixed interest rate
Structure: Private Placement
Estimated Closing: June 15, 2019

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

1. Approves the issuance of the Bonds and the financing of the Project;
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. ___ NP-___

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN OBLIGATION IN A PRINCIPAL AMOUNT NOT TO EXCEED \$7,800,000, TO FINANCE AND/OR REFINANCE CERTAIN CAPITAL EXPENDITURES OF THE PCSD 701 105TH AVE LLC OR AN AFFILIFATE THEREOF, AND OTHER MATTERS RELATING THERETO

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

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

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

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

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

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

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

WHEREAS, PCSD 701 105TH AVE LLC, a California limited liability company (the “Company”) whose sole member is Pacific Charter School Development, Inc., an organization described in Section 501(c)(3) of the Code, wishes to: (1) finance construction, improvements and renovations at 701 and 735 105th Avenue, Oakland, CA 94603 and (2) pay certain expenses incurred in connection with the delivery of the Loan. The projects described above are owned by the Company and leased to and operated by Lighthouse Community Public Schools, a California nonprofit public benefit corporation, or another nonprofit public benefit corporation;

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

WHEREAS, pursuant to a Master Loan Agreement to be executed by First Republic Bank (the “Lender”), the Authority and the Company (the “Master Loan Agreement”), the Authority will make a tax-exempt loan to the Company in a principal amount not exceeding \$7,800,000 (the “Obligation”), for the purpose of financing and/or refinancing the Project;

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

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

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

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

Section 1. Pursuant to the Act and the Master Loan Agreement, the Authority is hereby authorized to issue the Obligation in an aggregate principal amount not to exceed Ten Million Dollars (\$7,500,000). The Obligation shall be issued and secured in accordance with the terms of the Master Loan Agreement.

Section 2. The proposed form of Master Loan Agreement, as made available to the Commissioners, is hereby approved. Any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 17R-4 of the Authority, adopted on March 2, 2017 (each an “Authorized Signatory”) is hereby authorized and directed, for

and on behalf of the Authority, to execute and deliver the Master Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, tender provisions, and other terms of the Obligation shall be as provided in the Master Loan Agreement, as finally executed.

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

Section 4. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Obligation are hereby ratified, confirmed and approved.

Section 5. Notwithstanding anything to the contrary in this resolution, no documents referenced in this resolution may be executed and delivered until the City has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and has approved the issuance of the Obligation as may be required thereby and in accordance with Section 9 of the Agreement to provide financing and/or refinancing for the Project.

Section 6. This resolution shall take effect from and after its adoption.

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

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 _____, 2019.

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: PCSD 701 105TH AVE LLC
2. Authority Meeting Date: MAY 2019
3. Name of Obligations: 2019 TAX-EXEMPT LOAN

4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:

[(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): Estimated 3.25%.

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: Estimated \$150,000.

(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: Estimated \$7.65MM.

(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): Estimated \$9.2MM.

5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: 5/14/2019



Agenda Item No. 5b

Agenda Report

DATE: May 16, 2019
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PROJECT: Salk Institute for Biological Studies
AMOUNT: Not to Exceed \$25,000,000

EXECUTIVE SUMMARY:

The Salk Institute for Biological Studies (“Salk”) is requesting that CSCDA issue up to \$25,000,000 in taxable bonds for the following improvements:

1. Re-configure current space to provide for additional wet laboratories:
 - Move dry labs into administrative space.
 - Address essential needs to relocate labs from temporary buildings.
2. Create additional scientific space on campus for:
 - Laboratories for senior cancer recruitment and expansion for junior faculty.
 - Animal research expansion to accommodate growing research needs.
 - Scientific cores expansion and optimization.

The use of taxable bonds for the financing is equivalent to the tax-exempt interest rate, but Salk will incur lower costs.

PROJECT ANALYSIS:

About Salk:

Founded in 1960 by Jonas Salk (developer of polio vaccine), the Salk Institute for Biological Studies is an independent, non-profit, scientific research institute located in La Jolla. Salk’s major areas of study are focused on aging and regenerative medicine, cancer biology, immune system biology, metabolism and diabetes, neuroscience and neurological disorders and plant biology. Salk employs over 850 researchers in 60 research groups and focuses its research in three areas: Molecular Biology and Genetics; Neurosciences; and Plant Biology. Research topics include cancer, diabetes, birth defects, Alzheimer's disease, Parkinson's disease, AIDS, and the neurobiology of American Sign Language.

Public Agency Approval:

TEFRA approval is not required due to the bonds being taxable. However, Article 9 of the CSCDA Joint Powers Agreement requires local approval. The County of San Diego is scheduled to consider the approval on May 21, 2019. Any approval for this item will be subject to the County of San Diego's approval.

Public Benefit:

The expansion and reconfiguration of the laboratories will accommodate growing needs for research, and optimization of solutions for health and welfare of all.

Sources and Uses:

Sources of Funds:

Taxable Bonds:	<u>\$20,000,000.00</u>
Total Sources:	\$20,000,000.00

Uses of Funds:

Lab renovations:	\$ 7,000,000.00
Animal resources expansion:	\$ 6,516,000.00
Administration space conversion:	\$ 3,000,000.00
Common space improvements:	\$ 2,140,000.00
Plant Equipment:	\$ 750,000.00
Cost of Issuance:	<u>\$ 594,000.00</u>
Total Uses:	\$20,000,000.00

Finance Partners:

Bond Counsel:	Hawkins, Delafield and Wood, San Francisco
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Private Placement Purchaser:	First Republic Bank, San Francisco
Financial Advisor:	Prager & Co., San Francisco

Finance Terms:

Anticipated Rating:	Unrated
Term:	15 years at a fixed interest rate
Structure:	Private Placement
Estimated Closing:	May 29, 2019

CSCDA Policy Compliance:

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

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

1. Approves the issuance of the Bonds and the financing of the Project, subject to Article 9 approval from the County of San Diego;
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. ___ NP-___

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

A RESOLUTION AUTHORIZING THE ISSUANCE OF A FEDERALLY TAXABLE OBLIGATION IN A PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000, TO FINANCE CERTAIN CAPITAL EXPENDITURES OF THE SALK INSTITUTE FOR BIOLOGICAL STUDIES, SAN DIEGO, CALIFORNIA OR AN AFFILIFATE THEREOF, AND OTHER MATTERS RELATING THERETO

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

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

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

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

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

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

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

WHEREAS, The Salk Institute for Biological Studies, San Diego, California, a California nonprofit public benefit corporation (the "Corporation") wishes to finance miscellaneous capital expenditures related to the acquisition, construction, improvement, renovation, restoration, expansion, replacement, furnishing and/or equipping of the Corporation's campus located at 10010 North Torrey Pines Road, La Jolla, California;

WHEREAS, the Corporation is requesting the assistance of the Authority in financing the Project;

WHEREAS, pursuant to a Master Loan Agreement to be executed by First Republic Bank (the "Lender"), the Authority and the Corporation (the "Master Loan Agreement"), the Authority intends to obtain a loan from Lender, the interest with respect to which shall be exempt from State personal income taxes, and lend the proceeds thereof to the Corporation in a principal amount not exceeding \$20,000,000 (the "Obligation"), for the purpose of financing the Project;

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

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

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

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

Section 1. Pursuant to the Act and the Master Loan Agreement, the Authority is hereby authorized to issue the Obligation in an aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000). The Obligation shall be issued and secured in accordance with the terms of the Master Loan Agreement.

Section 2. The proposed form of Master Loan Agreement, as made available to the Commissioners, is hereby approved. Any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 17R-4 of the Authority, adopted on March 2, 2017 (each an "Authorized Signatory") is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Master Loan Agreement in substantially

said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, tender provisions, and other terms of the Obligation shall be as provided in the Master Loan Agreement, as finally executed.

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

Section 4. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Obligation are hereby ratified, confirmed and approved.

Section 5. Notwithstanding anything to the contrary in this resolution, no documents referenced in this resolution may be executed and delivered until the County has approved the issuance of the Obligation as may be required thereby and in accordance with Section 9 of the Agreement to provide financing for the Project.

Section 6. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this _____ day of May, 2019.

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 May __, 2019.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No. 6

Agenda Report

DATE: May 16, 2019

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of a resolution approving forms of Assessment Contract and Indenture for CSCDA Open PACE bonds in an amount not-to-exceed \$250 million related to financings where PACE Equity, Inc. (or its affiliate) is the administrator and directing staff to report to the Commission.

BACKGROUND AND SUMMARY:

On December 4, 2014 the CSCDA Commission approved the form and content of documents related to the Open PACE program. One of Open PACE's new administrators, PACE Equity, who was approved on May 2, 2019 has requested approval of the documents for its commercial PACE program it will be operating.

PACE Equity has requested the ratification and approval of the forms of Assessment Contract and Master Indenture which have been updated in connection with the establishment of its commercial PACE program and remain substantially in the forms previously approved by the CSCDA. CSCDA PACE counsel, Jones Hall and CSCDA staff have reviewed proposed updated documents.

PACE Equity has also requested authorization to issue bonds in an amount not to exceed \$250 million. No later than the date on which the CSCDA issues \$250 million of bonds by PACE Equity, CSCDA staff shall return to the Commission with a report on PACE Equity's administration and all such outstanding bonds in compliance with the reporting requirements of SB 450.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the resolution (in the form of Attachment A) ratifying and approving the forms of certain documents to be used in connection with the issuance of CSCDA Open Pace limited obligation improvement bonds not to exceed \$250 million for PACE Equity.

ATTACHMENT A

RESOLUTION NO. 19R-__

A RESOLUTION APPROVING THE FORMS OF CERTAIN DOCUMENTS TO BE USED IN CONNECTION WITH THE ISSUANCE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OPEN PACE LIMITED OBLIGATION IMPROVEMENT BONDS WHERE PACE EQUITY, INC. (OR ITS AFFILIATE) IS THE ADMINISTRATOR, DIRECTING STAFF TO REPORT TO THE COMMISSION, AND APPROVING RELATED DOCUMENTS AND ACTIONS

I. CSCDA Open PACE

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 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 Authority operates a platform to provide financing for Authorized Improvements under Chapter 29 known as “CSCDA Open PACE”; and

WHEREAS, as part of CSCDA Open PACE, the Authority has established (i) the CaliforniaFIRST Program pursuant to the resolutions listed in Exhibit A hereto under the headings “Resolution of Intention” and “Resolution Confirming Report” and (ii) the CSCDA Open PACE Program pursuant to the resolutions listed in Exhibit B hereto under the headings “Resolution of Intention” and “Resolution Confirming Report”; and

WHEREAS, pursuant to the Resolutions of Intention described above, the Commission of the Authority provided for the issuance of one or more series of improvement bonds pursuant to the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of the State of California (the “Bond Law”); and

WHEREAS, pursuant to the resolutions listed in Exhibit A and Exhibit B hereto under the headings “Bond Resolution,” the Commission of the Authority authorized the issuance of limited obligation improvement bonds in one or more series from time to time (the “Bonds”) for the purpose, among others, of financing or refinancing the installation of Authorized Improvements; and

WHEREAS, the Commission of the Authority has approved the execution and delivery of a CSCDA Open PACE Program Administration Agreement with PACE Equity, Inc. (“PACE

Equity”), in connection with the establishment by PACE Equity of a commercial CSCDA Open PACE program; and

WHEREAS, PACE Equity has asked the Commission to approve the forms of a draft contract (the “Assessment Contract”) between the Authority and property owners participating in CSCDA Open PACE providing for payment of contractual assessments and a form of Indenture for financings of Authorized Improvements administered by PACE Equity; and

WHEREAS, there have been made available to the Commission the following documents and agreements:

- (1) A form of Indenture, and
- (2) A form of Assessment Contract; and

WHEREAS, this Commission wishes to approve the forms of the Assessment Contract and the Indenture for CSCDA Open PACE financings administered by PACE Equity.

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

Section 1. The forms of the Indenture and the Assessment Contract, as made available to the Commission, are hereby approved for financings administered by PACE Equity.

Section 2. This Resolution shall take effect from and after its adoption.

Section 3. No later than the date on which the Authority issues \$250 million of Bonds for financings of Authorized Improvements administered by PACE Equity, staff shall return to the Commission with a report on PACE Equity’s administration and all such outstanding Bonds.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 16th day of May 2019.

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 May 16, 2019.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

CaliforniaFIRST Program Resolution of Intention, Resolution Confirming Report and Bond Resolution

Resolution of Intention:

Covered Jurisdiction	Resolution #	Date
Alameda County	10R-15	1/27/2010
Fresno County	10R-2	1/27/2010
Kern County	10R-3	1/27/2010
Marin County	13R-21	9/20/2013
Monterey County	10R-4	1/27/2010
Napa County	13R-22	9/20/2013
Sacramento County	10R-5	1/27/2010
San Benito County	10R-6	1/27/2010
San Diego County	10R-7	1/27/2010
San Luis Obispo County	10R-8	1/27/2010
San Mateo County	10R-9	1/27/2010
Santa Clara County	10R-10	1/27/2010
Santa Cruz County	10R-11	1/27/2010
Solano County	10R-12	1/27/2010
Tulare County	13R-23	9/20/2013
Ventura County	10R-13	1/27/2010
Yolo County	10R-14	1/27/2010
2014 Program Expansion	14R-18	4/17/2014
All Covered Jurisdictions	15R-59*	10/8/2015

* Added seismic improvements, electric car charging infrastructure and all other improvements authorized by Chapter 29.

Resolution Confirming Report:

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

Bond Resolution:

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

EXHIBIT B

CSCDA Open PACE Program Resolution of Intention, Resolution Confirming Report and Bond Resolution

Resolution of Intention:

Resolution #	Date
14R-61	11/06/2014

Resolution Confirming Report:

Resolution #	Date
14R-66	12/04/2014

Bond Resolution:

Resolution #	Date
14R-67	12/04/2014



Agenda Item No. 7

Agenda Report

DATE: May 16, 2019
TO: CSCDA COMMISSIONERS
FROM: James Hamill, Managing Director
PURPOSE: Consideration of Open PACE handbook for Stifel

EXECUTIVE SUMMARY:

CSCDA's Open PACE program currently has seven program administrators: Renew Financial, AllianceNRG/Counterpointe, PACE Funding, CleanFund Commercial Capital, Petros PACE Finance, Greenworks Lending and PACE Equity. Stifel, an investment bank, which has completed numerous financings through CSCDA for affordable housing, infrastructure and nonprofits is proposing to finance commercial PACE projects as conduit bonds versus a program administrator platform. Stifel anticipates engaging a team comprised of firms similar to those required for an assessment district financing or community facilities district, in order to administer each PACE financing.

In order to complete this structure with CSCDA a program handbook that outlines the parameters of the commercial PACE financing is required to be approved.

OVERVIEW:

Attached is the program handbook Stifel is proposing to utilize. Staff and counsel, Jones Hall, have reviewed the program handbook. The parameters meet all of CSCDA's general, issuance and PACE guidelines.

All commercial PACE transactions originated by Stifel will be brought back to the Commission for approval.

RECOMMENDED ACTION:

CSCDA's Staff recommends the approval of program handbook for Stifel relating to commercial PACE projects.

Attachment: Stifel Program Handbook <https://www.dropbox.com/s/tfrararg8ms9q3j/4-15-19%20Stifel%20Handbook%20vF.pdf?dl=0>