



REGULAR MEETING AGENDA

**July 23, 2015 at 10:00 a.m.
(to be adjourned to 2:00 p.m.)**

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

Telephonic Locations:

27788 Hidden Trail Road, Laguna Hills, CA 92653

709 Portwalk Place, Redwood City, CA 94065

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Larry Combs, Chair	_____ Tim Snellings, Member
_____ Kevin O'Rourke, Vice Chair	_____ Dan Mierzwa, Member
_____ Terry Schutten, Treasurer	_____ Ron Holly, Alt. Member
_____ Dan Harrison, Secretary	_____ Brian Moura, Alt. Member
_____ Irwin Bornstein, Member	
2. Consideration of the minutes of the July 9, 2015 Regular and Special Meeting.
3. Public Comment.

B. ITEMS FOR CONSIDERATION

4. Consideration of CFD No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern:
 - a. Conduct proceeding with respect to CFD No. 2015-02 (Rio Bravo):
 1. Open Public Hearing.
 2. Close Public Hearing.
 - b. Consider the following resolutions relating to the formation of and special election within CFD No. 2015-02 (Rio Bravo):
 1. Resolution of formation establishing CFD No. 2015-02 (Rio Bravo) and providing for the levy of a special tax to finance the construction and acquisition of certain public facilities.
 2. Resolution deeming it necessary to incur bonded indebtedness to finance the acquisition and construction of certain public facilities, and to mitigate the impacts of development within CFD No. 2015-02 (Rio Bravo).

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3. Resolution calling special mailed-ballot election within CFD No. 2015-02 (Rio Bravo).
 - c. Conduct special election within CFD No. 2015-02 (Rio Bravo).
 - d. Consider resolution declaring results of special mailed-ballot election within CFD No. 2015-02 (Rio Bravo).
 - e. Conduct first reading of Ordinance Levying a Special Tax for Fiscal Year 2015-2016 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California.
 - f. Consider resolution approving issuance of the CFD No. 2015-02 (Rio Bravo) Special Tax Bonds, Series 2015A; authorizing the execution and delivery of an indenture; approving a Bond Purchase Contract, an Official Statement, a Continuing Disclosure Certificate, Acquisition Agreements; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.
 - g. Adopt resolution abandoning Assessment District No. 09-01 (County of Kern, California).
5. Consider the termination and replacement of the 1999 Regulatory Agreement for the Parks at Fig Garden project with a new Regulatory Agreement and waive remaining existing administrative fees under the 1999 Regulatory Agreement in the event of an acquisition and rehabilitation of the project that is financed with new tax-exempt bonds issued by CSCDA.
6. Consider CSCDA policy that (a) waives the mandatory prepayment of administrative fees in connection with the sale of a project and repayment of existing bonds, and (b) terminates an existing Regulatory Agreement and waives remaining ongoing fees in the case of an acquisition and rehabilitation of a project that is financed with new tax-exempt bonds issued by CSCDA for which a new Regulatory Agreement will be recorded.
7. Consideration of the levy of special taxes for fiscal year 2015-16 for (i) Community Facility District No. 2013-01(Fancher Creek) Improvement Area No. 1 & 3 and (ii) Community Facilities District No. 2007-01 (Orinda Wilder Project).
8. Consideration of membership renewal with the Council for Development Finance Agencies (CDFA).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, August 6, 2015 at 10:00 a.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814



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**REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
(CSCDA)**

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

July 9, 2015

MINUTES

Commission chair Larry Combs called the meeting to order at 10:01 am.

1 Roll Call.

Commission members present: Larry Combs, Kevin O'Rourke, Terry Schutten, Dan Harrison and Tim Snellings. Alternate commissioner Ron Holly (representing Dan Mierzwa), and alternate commissioner Brian Moura (representing Irwin Bornstein) participated by conference telephone.

CSCDA Executive Director, Catherine Bando also participated by conference telephone.

Others present included: James Hamill and Jon Penkower, Bridge Strategic Partners; Perry Stottlemeyer, Norman Coppinger and Chris McKenzie, League of California Cities; Graham Knaus, California State Association of Counties; and Mark Paxson, State Treasurer's Office. Tricia Ortiz, Richards Watson & Gershon; Patricia Eichar and Marc Bauer, Orrick Herrington & Sutcliffe participated by conference telephone.

2 Approval of the minutes of the June 30, 2015 Adjourned Meeting.

Motion to approve by Holly; second by Schutten; unanimously approved by roll-call vote.

3 Public comment.

None.

4 Approval 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 Gilroy Pacific Associates, L.P. (Alexander Station Apartments), City of Gilroy, County of Santa Clara, up to \$95 million in multi-family housing revenue.

Borrower desires to finance the acquisition of 6.8 acres of vacant land and the subsequent construction of a 262-unit multi-family housing project for low-income tenants. The unrated privately placed bonds will be at a fixed rate for 35 years.

Executive Director Bando recommends approval subject to CDLAC allocation on July 15, 2015.

Motion to approve, as recommended by Executive Director Bando, by O'Rourke; second by Schutten; unanimously approved by roll-call vote.

- b Children of Promise Management LLC (Children of Promise Preparatory Academy), City of Inglewood, County of Los Angeles; up to \$6 million in nonprofit revenue bonds.

Approved by the Commission on May 21, 2015, but now submitted for re-approval due to modifications as recommended by the underwriter.

Executive Director Bando recommends approval.

Motion to approve, as recommended by Executive Director Bando, by Harrison; second by Snellings; unanimously approved by roll-call vote.

- 5 Second reading of Ordinance No. 15ORD-1: Ordinance Levying a Special Tax for Fiscal Year 2015-16 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2015-01, Improvement Area M (University District), City of Rohnert Park, County of Sonoma.

Motion to approve, waiving the complete reading of the ordinance, by Snellings; second by Harrison; unanimously approved by roll-call vote.

- 6 Second reading of Ordinance No. 15ORD-2: Ordinance Levying a Special Tax for Fiscal Year 2015-16 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2015-01, Improvement Area 1 (University District), City of Rohnert Park, County of Sonoma.

Motion to approve, waiving the complete reading of the ordinance, by Harrison; second by Snellings; unanimously approved by roll-call vote.

- 7 Approval of Bronze Level Patron program sponsorship of CCAH.

Executive Director Bando explained that this proposed sponsorship will provide a level of recognition for the Authority at CCAH's upcoming annual conference, including information about CSCDA in their program materials and a hyperlink to the Authority's website on CCAH's site, which should be good for business. Bando recommends approval of the Bronze level sponsorship from the Authority's Professional services fund.

Motion to approve, as recommended by Executive Director Bando, by Schutten; second by O'Rourke; unanimously approved by roll-call vote.

- 8 Executive Director update.

Executive Director Bando shared that she has had discussion with Bridge Strategic Partners about a Commissioner training/retreat on September 24 in the Sacramento area. It will be an opportunity to have an in-person meeting to discuss the goals, strategies and vision of the Authority. Details will be forthcoming.

Bando also updated Commissioners regarding the agreement with HB Capital that was approved by Commissioners on June 30, 2015. There are still some items outstanding and the agreement has not yet been executed.

9 Staff updates.

James Hamill announced that CSCDA now has a LinkedIn page. Also, he invited input or recommendations from Commissioners regarding staff reports, including format. Finally, Bridge Strategic Partners sent out over 200 e-mails on Monday to the public finance community announcing their new role with CSCDA.

Commissioner Snellings suggested that staff reports perhaps should include enough information so he can find physical sites using Google maps or Google Earth for planning purposes.

Executive Director Bando said she sent out about 500 e-mails announcing the change in program manager, and the response has been very positive.

There was also discussion about cacommunities.org and whether the Authority has ownership of and control over that domain name. It was determined that the Authority does own it, but will take a little time, maybe three or four months, to get it completely separated from HB Capital.

10 Chair Larry Combs adjourned the meeting at 10:25 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for
Thursday, July 23, at 10:00 am
in the California State Association of Counties' office at 1100 K Street, 1st Floor, Sacramento, California.*

**SPECIAL MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
(CSCDA)**

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

July 9, 2015

MINUTES

Commission chair Larry Combs called the meeting to order at 10:33 am.

1 Roll Call.

Commission members present: Larry Combs, Kevin O'Rourke, Terry Schutten, Dan Harrison and Tim Snellings. Alternate commissioner Ron Holly (representing Dan Mierzwa), and alternate commissioner Brian Moura (representing Irwin Bornstein) participated by conference telephone.

CSCDA Executive Director, Catherine Bando also participated by conference telephone.

Others present included: James Hamill and Jon Penkower, Bridge Strategic Partners; Perry Stottlemeyer, Norman Coppinger and Chris McKenzie, League of California Cities; Graham Knaus, California State Association of Counties; and Mark Paxson, State Treasurer's Office. Tricia Ortiz, Richards Watson & Gershon; Patricia Eichar and Marc Bauer, Orrick Herrington & Sutcliffe participated by conference telephone.

2 Approval of the consent calendar.

Induce the following project:

Vintage Housing Development, Inc. (Bouquet Canyon Senior Apartments), City of Santa Clarita, County of Los Angeles; issue up to \$35 million in multi-family housing revenue bonds.

Motion to approve by Holly; second by Schutten; unanimously approved by roll-call vote.

3 Public comment.

None.

4 Chair Larry Combs adjourned the meeting at 10:35 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

Agenda Item No. 4

Agenda Report

DATE: July 23, 2015
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consideration of CFD No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern

EXECUTIVE SUMMARY:

At the June 18, 2015 meeting, the Commission adopted resolutions of intent of formation and to incur bond indebtedness not to exceed \$20,000,000 for CFD No. 2015-02 (Rio Bravo).

Rio Bravo is a multi-phase medical and retail project consisting of approximately 46 acres of combined area. This first phase of the project will be comprised of approximately 55,000 s.f. and will utilize approximately five (5) acres of land.

Today's actions are the next steps in completing CFD No. 2015-02 as outlined below. One of these actions includes abandoning the CFD that was formed for this project in 2009.

RECOMMENDED ACTIONS: (EACH TO BE ADDRESSED SEPARATELY)

CSCDA's Executive Director recommends that the following actions be taken by the Commission for CFD 2015-02 (Rio Bravo):

- a. Conduct proceeding with respect to CFD No. 2015-02 (Rio Bravo):
 1. Open Public Hearing.
 2. Close Public Hearing.
- b. Consider the following and attached resolutions relating to the formation of and special election within CFD No. 2015-02 (Rio Bravo):
 1. Resolution of formation establishing CFD No. 2015-02 (Rio Bravo) and providing for the levy of a special tax to finance the construction and acquisition of certain public facilities. **(Attachment A)**
 2. Resolution deeming it necessary to incur bonded indebtedness to finance the acquisition and construction of certain public facilities, and to mitigate the impacts of development within CFD No. 2015-02 (Rio Bravo). **(Attachment B)**

3. Resolution calling special mailed-ballot election within CFD No. 2015-02 (Rio Bravo).
(Attachment C)
- c. Conduct special election within CFD No. 2015-02 (Rio Bravo).
 - d. Consider resolution declaring results of special mailed-ballot election within CFD No. 2015-02 (Rio Bravo). **(Attachment D)**
 - e. Conduct first reading of Ordinance Levying a Special Tax for Fiscal Year 2015-2016 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California. **(Attachment E)**
 - f. Consider resolution approving issuance of the CFD No. 2015-02 (Rio Bravo) Special Tax Bonds, Series 2015A; authorizing the execution and delivery of an indenture; approving a Bond Purchase Contract, an Official Statement, a Continuing Disclosure Certificate, Acquisition Agreements; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds. **(Attachment F)**
 - g. Adopt resolution abandoning Assessment District No. 09-01 (County of Kern, California) **(Attachment G)**. Assessment District 09-01 is being abandoned due to the change in boundaries and the general structure of the financing from six years ago.

ATTACHMENT A

RESOLUTION NO. 15R-40

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

A RESOLUTION OF FORMATION ESTABLISHING CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2015-02 (RIO BRAVO), CITY OF BAKERSFIELD, COUNTY OF KERN, STATE OF CALIFORNIA, AND PROVIDING FOR THE LEVY OF A SPECIAL TAX THEREIN TO FINANCE THE CONSTRUCTION AND ACQUISITION OF CERTAIN PUBLIC FACILITIES

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) duly adopted its Resolution No. 15R-30 (the “Resolution of Intention”) on June 18, 2015 wherein the Commission declared its intention to and proposed to establish a community facilities district within the jurisdictional boundaries of the City of Bakersfield, in the County of Kern, California (the “City”), to be designated and known as “California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California” (the “Community Facilities District”), to authorize levying a special tax therein to finance the acquisition and construction of certain public capital facilities to be owned by the City and the East Niles Community Services District (the “CSD”), all under and pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982,” being Chapter 2.5, Part 1, Division 2, Title 5 (beginning with Section 53311) of the Government Code of the State of California (the “Act”); and

WHEREAS, the public facilities described in the previous paragraph are referred to herein as the “Improvements”; and

WHEREAS, Exhibit A-1 to the Resolution of Intention, and incorporated therein by reference, is Resolution No. 218-14 adopted by the Bakersfield City Council on December 10, 2014, and entitled “Resolution of the City Council of the City of Bakersfield (1) Authorizing the California Statewide Communities Development Authority (the “Authority”) to Form a Community Facilities District Within the Territorial Limits of the City of Bakersfield To Finance Certain Public Improvements and Development Impact Fees; (2) Embodying a Joint Community Facilities Agreement Setting Forth the Terms and Conditions of the Community Facilities District Financing; (3) Approving an Acquisition Agreement Between the City and the Developer; and (4) Authorizing Staff to Cooperate With the Authority and its Consultants in Connection Therewith” (the “City Resolution”); and

Whereas, Exhibit A-2 to the Resolution of Intention, and incorporated therein by reference, is Resolution No. 2015-07 adopted by the Board of Directors of the CSD on May 26, 2015, and entitled “Resolution of the East Niles Community Services District (1) Authorizing the California Statewide Communities Development Authority (the “Authority”) to Form a Community Facilities District within the Territorial Limits of the East Niles community Services District to Finance Certain Public Improvements; (2) Embodying a Joint Community Facilities

Agreement Setting Forth the Terms and Conditions of the Community Facilities District Financing; (3) Approving An Acquisition Agreement Among the District, the Authority and the Developer; and (4) Authorizing Staff to Cooperate with the Authority and Its Consultants in Connection Therewith” (the “CSD Resolution”); and

WHEREAS, the City Resolution and the CSD Resolution, a copy of which are attached hereto as Exhibit A-1 and Exhibit A-2, respectively, and incorporated herein by this reference; and

WHEREAS, the City Resolution and the CSD Resolution each provided that the adoption of a Resolution of Intention for the Community Facilities District by the Commission would act as an acceptance, by the Authority, of the terms of the joint community facilities agreement embodied in the City Resolution and the CSD Resolution, respectively; and

WHEREAS, by its adoption of the Resolution of Intention the Commission accepted the terms of the joint community facilities agreement embodied in the City Resolution and the CSD Resolution; and

WHEREAS, in the Resolution of Intention the Commission approved the boundary map, as provided for and described in California Streets and Highways Code Section 3110, entitled “Proposed Boundaries of California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California,” as shown in Exhibit B thereto, which Boundary Map was recorded on July 7, 2015, in the Book of Maps of Assessment and Community Facilities Districts maintained by the County Recorder of the County of Kern in Book 1 at Page 134, and as Instrument No. 215089168; and

WHEREAS, the Resolution of Intention fixed a time and place for a public protest hearing (the “Public Hearing”) to be held by the Commission to consider the establishment of the Community Facilities District, the authorization of the special tax to be levied and collected within the Community Facilities District (the “Special Tax”), the proposed rate, method of apportionment and manner of collection of the Special Tax; the Improvements proposed to be authorized to be paid for with the proceeds of the Special Tax collections, the establishment of an appropriations limit for the Community Facilities District, and all other matters set forth in the Resolution of Intention; and

WHEREAS, pursuant to the Resolution of Intention, the Authority’s special tax consultant, David Taussig & Associates, on behalf of the City and CSD, submitted a report (the “Hearing Report”) to the Commission on the need for and estimated cost of the proposed Improvements to be financed; and

WHEREAS, the Commission has reviewed the Hearing Report, and it is incorporated herein by this reference and made a part of the record of the Public Hearing; and

WHEREAS, pursuant to the Resolution of Intention, the Public Hearing was set by the Commission for Thursday, the 23rd day of July, 2015, at the hour of 10:00 o’clock A.M., at the offices of the California State Association of Counties, 1100 K Street, Sacramento, California 95814; and

WHEREAS, Bond Counsel has filed a certificate with the Commission establishing that proper and timely notice of the Public Hearing was published in the *BAKERSFIELD CALIFORNIAN* and that proper and timely notice was mailed to the sole landowner within the Community Facilities District; and

WHEREAS, at or shortly after the time set forth in the Notice of Public Hearing, the Commission held the Public Hearing at the place designated to consider the establishment of the Community Facilities District, the proposed rate, method of apportionment and manner of collection of the Special Tax, the Improvements proposed to be financed, the establishment of the appropriations limit, and all other matters set forth in the Resolution of Intention; and

WHEREAS, at the Public Hearing all persons interested, including all taxpayers, property owners and registered voters within the Community Facilities District were given an opportunity to appear and to be heard, and the testimony of all interested persons and all taxpayers, property owners and registered voters for or against the establishment of the Community Facilities District and the levy of the Special Tax, or the extent of the Community Facilities District, or the financing of any of the proposed Improvements, or the establishment of the appropriations limit for the Community Facilities District, or any other matters set forth in the Resolution of Intention, was heard and considered; and

WHEREAS, all registered voters residing within the boundaries of the proposed Community Facilities District, if any, and all owners of land within the boundaries of the proposed Community Facilities District that would not be exempt from the proposed levy of Special Tax, were allowed to submit written protests to any aspect of the proposals contained in the Resolution of Intention, and permitted to withdraw their protests prior to the close of the Public Hearing; and

WHEREAS, the Commission is fully advised in this matter;

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

The above recitals are true and correct, and the Commission so finds and determines.

Except to the extent inconsistent with this Resolution, the Resolution of Intention is reaffirmed, and its provisions and findings are, to that same extent, incorporated herein by this reference.

The Commission finds and determines that as of the close of the Public Hearing, written protests, if any, to the establishment of the Community Facilities District, or to the levy of the Special Tax, or to the extent of the Community Facilities District, or to the acquisition and construction of any of the Improvements described in the Resolution of Intention, or to the establishment of the appropriations limit for the Community Facilities District, or to any other matters contained in the Resolution of Intention, were submitted by less than 50 percent of the registered voters, or by less than six of the registered voters, if any, residing within the Community Facilities District. Similarly, the Commission finds that at the close of the Public Hearing, such written protests, if any, were submitted by the owners of less than one-half of the area of land in the territory proposed to be included in the Community Facilities District and not exempt from the

Special Tax. Thus, the Commission finds that it is not precluded, by the Act, from proceeding further in this matter. The Commission hereby further orders and determines that all protests to the establishment of the Community Facilities District, or the levy of the Special Tax proposed to be levied therein, or the extent of the Community Facilities District, or the acquisition and construction of any of the described Improvements, or the establishment of the appropriations limit for the Community Facilities District, that may have been submitted, have been considered and are hereby overruled.

The Improvements authorized to be financed by and through the Community Facilities District are those shown on Exhibit B to the City Resolution and Exhibit B to the CSD Resolution, attached hereto as Exhibit A-1 and Exhibit A-2, respectively. The Commission finds that the description of the Improvements does not in any way exceed the description of the authorized facilities proposed in the Resolution of Intention. All of the Improvements to be financed directly or through development impact fees have an estimated useful life of five (5) years or longer, and are Improvements that the City, CSD or other local governmental agencies are authorized by law to construct, own or operate, or to which they may contribute revenue, and that are necessary to meet increased demands placed upon the City or the CSD as a result of development occurring and anticipated to occur within the Community Facilities District.

The cost of financing the acquisition and construction of the Improvements includes incidental expenses for the Improvements comprising the costs of planning and designing the Improvements, together with the costs of environmental evaluations thereof, and all costs associated with the creation of the Community Facilities District, the issuance of any bonds, the determination of the amount of the Special Tax or the collection or payment of the Special Tax and costs otherwise incurred in order to carry out the authorized purposes of the Community Facilities District, together with any other expenses incidental to the acquisition and construction of the Improvements. A representative list of incidental expenses proposed to be incurred are set forth on Exhibit B attached hereto, which by this reference is incorporated herein and made a part of this Resolution.

The proposed Rate and Method of Apportionment for the Community Facilities District (the "RMA"), including the maximum annual special tax, shall be as set forth in Exhibit C, attached hereto and incorporated herein and made a part hereof. The RMA provides sufficient detail to allow each landowner or resident within the Community Facilities District to estimate the maximum amount that such person will have to pay, and specifies the conditions under which the obligation to pay the special tax may be prepaid and permanently satisfied. As required by the Act: (1) the maximum authorized Special Tax for financing the acquisition and construction of the Improvements that may be levied against any parcel of land used for private residential purposes (which use commences no later than the date on which an occupancy permit for private residential use is issued) is specified as a dollar amount and shall not increase by more than two percent (2%) per year; (2) the Special Tax shall not be levied for Improvements against such property after the times stated in Exhibit C; and (3) under no circumstances shall the Special Tax be increased on such property, as a consequence of delinquency or default by the owner of any other parcel or parcels of land within the Community Facilities District, by more than ten percent (10%) above the level that would have been levied had there been no delinquencies.

If the election referred to in Section 12 hereof results in the approval of the ballot measure described herein, then upon recordation of a Notice of Special Tax Lien pursuant to Section 3114.5 of the Streets and Highways Code of the State of California, a continuing lien to secure each levy of the Special Tax (as defined in the RMA) shall attach to all nonexempt real property in the Community Facilities District, which lien shall continue in force and effect until the Special Tax obligation is prepaid and permanently satisfied and the lien cancelled in accordance with law or until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act.

If the election referred to in Section 12 hereof results in the approval of the ballot measure described herein, then except where funds are otherwise available, the Special Tax shall be annually levied within the Community Facilities District in an amount sufficient to finance the Improvements, including but not limited to the payment of interest on and principal of any bonds to be issued to finance the Improvements; the making of lease payments for any public facilities (whether in conjunction with the issuance of certificates of participation or not); and the repayment of funds advanced by the City for the Community Facilities District and including the repayment under any agreement (which shall not constitute a debt or liability of the Authority) of advances of funds or reimbursement for the lesser of the value or cost of work in-kind provided by any person for the Community Facilities District; shall be annually levied within the Community Facilities District.

If the election referred to in Section 12 hereof results in the approval of the ballot measure described herein, then the Special Tax will be collected through the regular County of Kern secured property tax bills, and will be subject to the same enforcement mechanism, and the same penalties and interest for late payment, as regular ad valorem property taxes; however, the Commission reserves the right to utilize any other lawful means of billing, collecting and enforcing the Special Tax, including direct billing, supplemental billing, and, when lawfully available, judicial foreclosure of the Special Tax lien.

Should any property subject to the Special Tax be acquired by a public agency and then leased for private purposes, the Commission, pursuant to Section 53340.1 of the Act, will levy the Special Tax on the leasehold or possessory interests in property owned by a public agency (which property is otherwise exempt from the Special Tax), to be payable by the owner of the leasehold or possessory interests in such property.

The Commission, pursuant to Section 53325.7 of the Act, hereby establishes the initial appropriations limit (fiscal year 2015-2016), as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, for the Community Facilities District in the amount of \$1,500,000, subject to voter approval.

The Commission will submit the authorizations of this Resolution to the qualified electors of the Community Facilities District in a special mailed-ballot election. Based on findings to be formally made by the Commission in a Resolution to be adopted this date Calling a Special Mailed-Ballot Election within the Community Facilities District, to which reference is made for further particulars, the qualified electors of the Community Facilities District are the landowners owning property that will not be exempt from the Special Tax within the Community Facilities District, in accordance with Section 53326(b) of the Act.

The Improvements will not be constructed by the City or the CSD; therefore in the opinion of the Commission, the public interest will not be served by allowing the property owners in the Community Facilities District to intervene in a public bidding process pursuant to Section 53329.5(a) of the Act.

The firm of David Taussig & Associates, 5000 Birch Street, Suite 6000, Newport Beach, California 92660, telephone (949) 955-1500, will be responsible for annually preparing, or causing to be prepared, the roll of Special Tax levies on the parcels within the Community Facilities District identified by Kern County Assessor's parcel numbers, and will be responsible for estimating future Special Tax levies pursuant to Section 53340.2 of the Act.

The Commission finds and determines that all proceedings conducted and approved by the Commission with respect to the establishment of the Community Facilities District, up to and including the adoption of this Resolution, and the other Resolutions adopted this date in connection with the Community Facilities District, are valid and in conformity with the requirements of the Act, and this determination is final and conclusive for all purposes and is binding upon all persons. Accordingly, the Commission finds, determines and orders that the Community Facilities District is hereby established with all of the authorities described and set forth in this Resolution, the exercise of which is subject only to the election.

This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 23rd day of July, 2015.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO 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 July 23, 2015.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A-1

[CITY RESOLUTION]

EXHIBIT A-2

[CSD RESOLUTION]

EXHIBIT B

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2015-02 (RIO BRAVO), CITY OF BAKERSFIELD, COUNTY OF KERN, STATE OF CALIFORNIA

REPRESENTATIVE LISTING OF INCIDENTAL EXPENSES AND BOND ISSUANCE COSTS

It is anticipated that the following incidental expenses may be incurred in the proposed legal proceedings for formation of the Community Facilities District, construction or acquisition of the authorized public facilities and related bond financing and will be payable from proceeds of the Bonds or directly from the proceeds of the Special Tax:

- Special tax consultant services
- Authority, City staff review, oversight and administrative services
- Bond Counsel and Disclosure Counsel services
- Financial advisor services
- Special tax administrator services
- Appraiser/Market absorption consultant services
- Initial bond transfer agent, fiscal agent, registrar and paying agent services, and rebate calculation service set up charge
- Bond printing and Preliminary Official Statement and Official Statement printing and mailing
- Publishing, mailing and posting of notices
- Recording fees
- Underwriter's discount
- Bond reserve fund
- Capitalized interest
- Governmental notification and filing fees
- Credit enhancement costs
- Rating agency fees
- Continuing disclosure services
- Arbitrage rebate services
- Other post-issuance tax compliance services

The expenses of certain recurring services pertaining to the Community Facilities District may be included in each annual special tax levy, and these expenses are described in the definition of the term "Administrative Expenses" as set forth in the Rate and Method of Apportionment of Special Tax attached hereafter as Exhibit C.

The foregoing enumeration shall not be regarded as exclusive and shall be deemed to include any other incidental expenses of a like nature which may be incurred from time to time with respect to the Community Facilities District.

EXHIBIT C

[RATE AND METHOD OF APPORTIONMENT]

ATTACHMENT B

RESOLUTION NO. 15R-41

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

A RESOLUTION DEEMING IT NECESSARY TO INCUR BONDED INDEBTEDNESS TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES TO MITIGATE THE IMPACTS OF DEVELOPMENT WITHIN CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2015-02 (RIO BRAVO), CITY OF BAKERSFIELD, COUNTY OF KERN, STATE OF CALIFORNIA

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) duly adopted its Resolution No. 15R-30 (the “Resolution of Intention”) on June 18, 2015 wherein it declared its intention to establish a community facilities district within the jurisdictional boundaries of the City of Bakersfield (the “City”) under and pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982,” being Chapter 2.5, Part 1, Division 2, Title 5 (commencing with Section 53311) of the Government Code of the State of California (the “Act”), to be known and designated as “California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California” (the “Community Facilities District”), and to levy a special tax (the “Special Tax”) therein to finance the acquisition and construction of certain public capital facilities (the “Improvements,” as that term is defined in the Resolution of Intention) that will assist in mitigating the impact on the need for public facilities occasioned by new development that has occurred or is expected to occur within the boundaries of the Community Facilities District; and

WHEREAS, the Commission also adopted Resolution No. 15R-29 (the “Resolution to Incur Bonded Indebtedness”) on June 18, 2015, declaring its intention to incur a bonded indebtedness in the principal amount of not to exceed twenty million dollars (\$20,000,000) to finance the acquisition and construction of the Improvements described in the Resolution of Intention; and

WHEREAS, the Resolution to Incur Bonded Indebtedness fixed a time and place for a public protest hearing (the “Public Hearing”) to be held by the Commission to consider incurring the proposed debt and to consider any other matters set forth in the Resolution to Incur Bonded Indebtedness; and

WHEREAS, the Resolution to Incur Bonded Indebtedness directed the Authority’s Bond Counsel to prepare, mail and publish a Notice of Public Hearing in accordance with the requirements of the Act; and

WHEREAS, Bond Counsel has filed a certificate with the Authority Secretary that the Notice of Public Hearing was properly prepared, mailed and published in accordance with the

requirements of the Act (the “Certificate of Mailing and Publication of Notice of Public Hearing”); and

WHEREAS, the Public Hearing was held by the Commission on Thursday, the 23rd day of July 2015, at the hour of 10:00 o’clock A.M., at the offices of the California State Association of Counties, at 1100 K Street, Sacramento, California 95814. At the Public Hearing the Commission considered the amount and the term of the bonds proposed to be authorized by the Community Facilities District, and all other matters set forth in the Resolution to Incur Bonded Indebtedness; and at the Public Hearing all persons interested, including all taxpayers, property owners and registered voters within the Community Facilities District, were given an opportunity to appear and to be heard on, and they were permitted to present any matters relating to, the necessity for incurring the bonded indebtedness to finance the costs of the acquisition and construction of the Improvements described in the Resolution of Intention; and the testimony of all interested persons and all taxpayers, property owners and registered voters for or against the authorization to issue bonds of the Community Facilities District or any other matters set forth in the Resolution to Incur Bonded Indebtedness, was heard and considered; and

WHEREAS, all registered voters residing within the boundaries of the proposed Community Facilities District, if any, and all owners of land within the boundaries of the proposed Community Facilities District that would not be exempt from the proposed levy of Special Tax, were allowed to submit written protests against incurring the proposed bonded indebtedness and any aspect of the proposals contained in the Resolution to Incur Bonded Indebtedness, and permitted to withdraw their protests prior to the close of the Public Hearing; and

WHEREAS, the Commission has adopted on this date its Resolution No. 15R-40 establishing the Community Facilities District (the “Resolution of Formation”) which sets forth the Special Tax to be authorized within the Community Facilities District and the Improvements that may be financed with the proceeds of the Special Tax collections; and

WHEREAS, the Commission is fully advised in this matter;

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

Section 1. The above recitals are true and correct, and the Commission so finds and determines.

Section 2. The Commission accepts the Certificate of Mailing and Publication of Notice of Public Hearing and finds, based thereon, that proper notice of the Public Hearing has been given in accordance with the Act, and that the Public Hearing was conducted with proper and legal notices in all respects.

Section 3. The Commission finds and determines that at the close of the Public Hearing, written protests, if any, against incurring the proposed bonded indebtedness and any aspect of the proposals contained in the Resolution to Incur Bonded Indebtedness, were submitted by less than 50 percent of the registered voters, or by less than six of the registered voters, if any, residing within the Community Facilities District. Similarly, the Commission finds that at the close of the Public Hearing, such written protests, if any, were submitted by the owners of less

than one-half of the area of land in the territory proposed to be included in the Community Facilities District and not exempt from the Special Tax. Thus, the Commission finds that it is not precluded, by the Act, from proceeding further in this matter. The Commission hereby further orders and determines that all protests against incurring the proposed bonded indebtedness and any aspect of the proposals contained in the Resolution to Incur Bonded Indebtedness that may have been submitted, have been considered and are hereby overruled.

Section 4. The Commission hereby declares that the public convenience and necessity require that a bonded indebtedness be incurred to finance the acquisition and construction of the Improvements described in the Resolution of Formation. The authorization to finance the acquisition and construction of the Improvements includes incidental expenses for the Improvements comprising the costs of planning and designing the Improvements, together with the costs of environmental evaluations thereof, and all costs associated with the creation of the Community Facilities District, the issuance of debt (as that term is defined in the Act, “Debt”), the determination of the amount of any Special Taxes or the collection or payment of any Special Taxes and costs otherwise incurred in order to carry out the authorized purposes of the Community Facilities District, together with any other expenses incidental to the acquisition and construction of the Improvements. Such costs and expenses are further described in Exhibit C to the Resolution of Formation.

Section 5. The whole of the territory within the Community Facilities District will be benefited by the Debt and will be subject to the Special Tax to pay for the Debt.

Section 6. The amount of the proposed Debt to be incurred to finance the acquisition and construction of the Improvements shall not exceed twenty million dollars (\$20,000,000), which amount may include all costs and estimated costs incidental to, or connected with, the accomplishment of the purpose for which the Debt is proposed to be incurred, including, but not limited to, the estimated costs of acquisition of land, rights-of-way, capacity or connection fees, satisfaction of contractual obligations relating to expenses or the advancement of funds for expenses existing at the time the Debt is issued pursuant to the Act, architectural, engineering, inspection, legal, fiscal, and financial consultant fees, bond and other reserve funds, discount fees, interest on any Debt of the Community Facilities District estimated to be due and payable within two (2) years of issuance, election costs, and all costs of issuance of the Debt, including, but not limited to, underwriter’s discount fees for bond counsel, costs of obtaining credit ratings, bond insurance premiums, fees for letters of credit, and other credit enhancement costs, and printing costs.

Section 7. The maximum term of any Debt shall not exceed thirty (30) years from the date of its issuance.

Section 8. The maximum annual rate or rates of interest to be paid on any Debt shall not exceed twelve percent (12%) per annum, payable at least annually the first year and semiannually thereafter.

Section 9. Pursuant to Section 53353.5 of the Act, the authority to levy the Special Tax to finance the Improvements, the question of setting the appropriations limit for the Community Facilities District, and the question whether the Community Facilities District will be

authorized to incur Debt shall be combined into a single ballot question, and submitted to the qualified electors of the Community Facilities District at a special mailed-ballot election with ballots to be delivered to the Authority Secretary no later than 10:00 a.m. on July 23, 2015. If prior to that time the Authority Secretary shall have received all of the eligible ballots to be cast, pursuant to Section 53351(j) of the Act, the Authority Secretary will at that time declare the election closed.

Section 10. The election shall be conducted in accordance with the Commission's Resolution No. 15R-42 Calling Special Mailed-Ballot Election, to be adopted this date, to which reference is made for further particulars.

Section 11. If the ballot proposition receives the approval of two-thirds (2/3) or more of the votes cast on the proposition, the Debt may be issued and sold for the purpose for which it was authorized, and the Debt (except where funds are otherwise available) shall be paid exclusively from the annual levy of the Special Tax and is not and shall not be secured by any other taxing power or funds of the Authority or the City.

Section 12. It is the intention of the Commission that any Debt issued shall be callable (may be redeemed prior to their maturity dates) in accordance with the terms of the Act.

Section 13. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 23rd day of July, 2015.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO 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 June 18, 2015.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

ATTACHMENT C

RESOLUTION NO. 15R-42

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

RESOLUTION CALLING SPECIAL MAILED-BALLOT ELECTION WITHIN CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2015-02 (RIO BRAVO), CITY OF BAKERSFIELD, COUNTY OF KERN, STATE OF CALIFORNIA

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”), on July 23, 2015, adopted its Resolution No. 15R-30 (the “Resolution of Intention”) and its Resolution No. 15R-29 (the “Resolution to Incur Bonded Indebtedness”) thereby initiating proceedings to establish a community facilities district within the jurisdictional boundaries of the City of Bakersfield in Kern County, California, under and pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982,” being Chapter 2.5, Part 1, Division 2, Title 5 (commencing with Section 53311) of the Government Code of the State of California (the “Act”), to be known and designated as “California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), County of Kern, State of California” (the “Community Facilities District”); and

WHEREAS, both the Resolution of Intention and the Resolution to Incur Bonded Indebtedness set public protest hearings to be held concurrently on July 23, 2015 (the “Public Hearing”); and

WHEREAS, on July 23, 2015, at the time and place specified in the Notice of Public Hearing, the Public Hearing was held by the Commission, and at the close of the Public Hearing, the Commission determined that there was no majority protest under Section 53324 of the Act; and

WHEREAS, at the conclusion of the Public Hearing, the Commission adopted its Resolution No. 15R-40 establishing the Community Facilities District (the “Resolution of Formation”) pursuant to Section 53325.1 of the Act, and its Resolution No. 15R-41 Deeming it Necessary to Incur Bonded Indebtedness (the “Resolution Deeming it Necessary to Incur Bonded Indebtedness”) pursuant to Section 53351 of the Act; and

WHEREAS, in order to proceed with the levy of the special tax and establishment of an appropriations limitation for the Community Facilities District, as provided by the Resolution of Formation, and with the incurring of indebtedness as provided by the Resolution Deeming it Necessary to Incur Bonded Indebtedness, the three matters must be submitted to an election of the qualified electors of the Community Facilities District; and

WHEREAS, the three ballot questions just described may be combined into a single ballot measure pursuant to Section 53353.5 of the Act, as provided in the form of special election ballot attached hereto as Exhibit A and by this reference incorporated herein; and

WHEREAS, a Certificate Re Registered Voters and Landowners (the “Certificate Re Landowners”) has been filed with the Authority Secretary (the “Secretary”) and submitted to the Commission, certifying that as of July 23, 2015, there were no registered voters within the territory of the Community Facilities District; and

WHEREAS, a Certificate Re Receipt of Property Owner Waiver and Consent Forms (the “Certificate Re Waivers”), has been submitted by the Secretary, stating that the sole Landowner, or an authorized representative of the sole Landowner, has filed with the Secretary a properly executed Waiver and Consent (as defined below) in the form attached hereto as Exhibit B, and by this reference incorporated herein; and

WHEREAS, the Commission is fully advised in this matter;

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

Section 1. The above recitals are true and correct, and the Commission so finds and determines.

Section 2. The Commission accepts the Certificate Re Landowners heretofore filed in these proceedings and finds, in accordance therewith, that during the ninety days just past there have been days when there were no registered voters residing within the boundaries of the Community Facilities District. Accordingly, under Section 53326(b) of the Act, the qualified elector of the Community Facilities District for the proposed special election shall be the sole owner of land within the Community Facilities District.

Section 3. The Commission further finds and determines that the sole owner of land within the Community Facilities District (the “Landowner”) is the landowner set forth in the Certificate Re Landowners and that the certificate correctly sets forth the amount of property owned by the sole Landowner and the number of votes to which the sole Landowner is entitled pursuant to Section 53326(b) of the Act, being the number of acres owned rounded up to the next whole acre.

Section 4. The Commission hereby approves the form of “Waiver and Consent Shortening Time Periods and Waiving Various Requirements for Conducting a Mailed-Ballot Election” (the “Waiver and Consent”) by which the time limits and related requirements respecting preparation and distribution of election materials are waived, a copy of which is attached hereto as Exhibit B. The Commission hereby finds that the rights, procedures and time periods therein waived are solely for the protection of the qualified electors and may be waived by the qualified electors under Sections 53326(a) and 53327(b) of the Act and under other provisions of law dealing with waiver generally, and that the Waiver and Consent constitutes a full and knowing waiver, by any qualified elector who has executed the form, of those rights, procedures and time periods.

Section 5. The Commission further finds and determines, based on a Certificate Re Waivers, provided this date by the Secretary, that the sole Landowner, or an authorized representative of the sole Landowner, has filed with the Secretary a properly executed Waiver and

Consent. The Commission therefore is establishing the procedures and time periods for this special mailed-ballot election without regard to statutory schedules.

Section 6. Pursuant to Sections 53326 and 53351 of the Act, the Commission hereby calls an election, to be held and conducted forthwith upon adoption of this Resolution, and sets July 23, 2015, as the election date. Pursuant to Section 53326 of the Act, the election shall be conducted by mailed ballot; provided that personal service of the ballot to an authorized representative of the sole Landowner is permitted under the terms of the Waiver and Consent form on file with the Secretary and shall therefore be permitted. Bond Counsel is directed to either mail or make personal service of the ballot, in the form of the attached Exhibit A, to the sole Landowner or, if one has been appointed pursuant to a Waiver and Consent, to the sole Landowner's authorized representative.

Section 7. The proposition to be submitted to the qualified electors of the Community Facilities District shall be as set forth in the form of special election ballot attached hereto as Exhibit A.

Section 8. The Secretary is hereby designated as the official to conduct the special mailed-ballot election pursuant to the Act and California Elections Code Sections 307 and 320 and the following provisions:

(a) The special election shall be held and conducted, and the votes canvassed and the returns made, and the results determined, as provided herein; and in all particulars not prescribed by this Resolution the special election shall be held and conducted and the votes received and canvassed in the manner provided by law for the holding of special elections consistent with the Act.

(b) The sole Landowner within the Community Facilities District as of the close of the Public Hearing shall be qualified to vote upon the proposition to be submitted at the special election.

(c) The special election shall be conducted as a mailed-ballot election, in accordance with the provisions of the Act and the proceedings of the Commission, and there shall be no polling places for the special election. The ballot shall be delivered or mailed by Bond Counsel to the sole Landowner, and the voted ballot is required to be received by the Secretary not later than 10:00 o'clock A.M. on the day of the election in order to be counted. However, if at any time the Secretary determines that all votes have been cast, the Secretary shall immediately declare the election closed.

(d) The voter desiring to vote in favor of the proposition to be submitted at the special election shall mark a cross (x) or similar mark in the blank space opposite the word "YES" on the ballot to the right of the proposition; and the voter desiring to vote against the proposition shall mark a cross (x) or similar mark in the blank space opposite the word "NO" on the ballot to the right of the proposition. The cross (x) or similar mark may be marked with either pen or pencil.

(e) The Secretary shall commence the canvass of the returns of the special election, and report the returns to the Commission no later than the Commission meeting of July 23, 2015.

(f) The Commission may thereupon declare the results of the special election, and shall cause to be spread upon its minutes a statement of the results of the special election as ascertained by the canvass.

Section 9. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 23rd day of July, 2015.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO 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 July 23, 2015.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

FORM OF SPECIAL ELECTION BALLOT

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2015-02 (RIO BRAVO)
CITY OF BAKERSFIELD, COUNTY OF KERN, STATE OF CALIFORNIA

SPECIAL ELECTION BALLOT

(Mailed-Ballot Election)

This ballot is for the use of the authorized representative of the following owner of land within the California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California (the "Community Facilities District"):

<u>Name of Landowner</u>	<u>Number of Acres Owned</u>	<u>Total Votes</u>
Rio Bravo Medical Campus, LLC	_____	_____

According to the provisions of the Mello-Roos Community Facilities Act of 1982, and resolutions of the Commission (the "Commission") of the California Statewide Communities Development Authority (the "CSCDA"), the above-named Landowner is entitled to cast the number of votes shown above under the heading "Total Votes," representing the total votes for the property owned by the Landowner.

In order to be counted, this ballot must be executed and certified below and be returned, by mail or in person, to the CSCDA Secretary, c/o Erin Pham, Esq., Orrick, Herrington & Sutcliffe LLP, 405 Howard Street, San Francisco, CA 94105, prior to 9:00 a.m. on Thursday, July 23, 2015.

Mailing by that time will not be sufficient. This ballot must be received by the time stated in order to be counted.

AN "X" OR OTHER MARK WILL CAST ALL VOTES ASSIGNED TO THIS BALLOT.

BALLOT MEASURE

Shall the Commission (the "Commission") of the California Statewide Communities Development Authority, by and through its Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California (the "District"), be authorized to annually levy a special tax within the District to finance the acquisition and construction of certain public facilities (the "Improvements"), and be authorized to incur debt in the principal amount of not to exceed twenty million dollars (\$20,000,000) to pay for the Improvements, including the payment, using the proceeds of the special tax collections, of principal of and interest on the debt and including the repayment of funds advanced for the authorized purposes of the District all as described in the Commission's Resolution of Formation and in the Commission's Resolution Deeming it Necessary to Incur Bonded Indebtedness, both adopted July 23, 2015; and shall the fiscal year 2015-16 appropriations limit for the District be established in the amount of one million five hundred thousand dollars (\$1,500,000)?

MARK "YES" OR "NO"
WITH AN "X":

YES

NO

Certification for Special Election Ballot

The undersigned declares under penalty of perjury under the laws of the State of California that such person is the authorized representative of the above-named Landowner and is legally authorized and entitled to cast this ballot on behalf of the above-named Landowner and to bind the Landowner thereby, and that this ballot is signed by the undersigned as of the date set forth below.

Date: _____

RIO BRAVO MEDICAL CAMPUS, LLC
a California limited liability company

By: G.L. Bruno Associates, Inc.
a California corporation

Its: Manager

By: _____
Name: Gary L. Bruno
Its: CEO/President

[SIGNATURE TO BE NOTARIZED]

EXHIBIT B

FORM OF WAIVER AND CONSENT

**WAIVER AND CONSENT
SHORTENING TIME PERIODS AND WAIVING VARIOUS
REQUIREMENTS FOR CONDUCTING A MAILED-BALLOT ELECTION**

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2015-02 (RIO BRAVO)
CITY OF BAKERSFIELD, COUNTY OF KERN, STATE OF CALIFORNIA

RIO BRAVO MEDICAL CAMPUS, LLC, a California limited liability company (the “Owner”) is the owner of the real property listed below by Assessor’s Parcel Number (“APN”), which is within the California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California (the “Community Facilities District”). The APNs are:

The Owner understands that a special mailed-ballot, landowner election will be held to determine whether the authority to levy an annual special tax on property within the Community Facilities District, including the above-numbered parcels, to finance the acquisition and construction of certain public facilities, and to incur indebtedness to be secured and repaid by the special tax, and to establish an appropriations limit for the Community Facilities District, all as set forth in two resolutions related to the Community Facilities District to be considered by the Commission of the California Statewide Communities Development Authority on July 23, 2015 (the Resolution of Formation and the Resolution Deeming it Necessary to Incur Bonded Indebtedness), will be conferred upon that Commission.

The Owner requests that the election be conducted at the earliest possible date.

The Owner is the entity legally entitled and authorized to cast the ballot attributable to the above-referenced parcels in the landowner, mailed-ballot election.

The Owner hereby waives any and all minimum time periods relative to the election pursuant to Government Code Section 53326(a).

The Owner hereby waives the preparation and distribution of an impartial analysis of the ballot measure, as well as arguments in favor and against, under the authority of Government Code Section 53327(b).

The Owner hereby waives the requirement to publish notice of the election under Government Code Section 53352.

The Owner hereby waives the requirements regarding the time to mail ballots to the qualified electors under Elections Code Section 4101, and agrees that either mailed service or personal service of the ballot will be sufficient.

The Owner hereby waives the requirements regarding identification envelopes for the return of mailed ballots contained in Government Code Section 53327.5.

The Owner hereby waives any and all defects in notice or procedure in the conduct of the election, whether known or unknown (except the right to vote and to have the ballots fairly counted), and states that the election is being expedited, pursuant to this Waiver and Consent, at the particular instance and request of the Owner.

The Owner hereby consents to the levy and collection of the special tax on the above-referenced parcels in accordance with the rate and method of apportionment attached as an exhibit to the Resolution of Formation and hereby waives any and all rights to challenge the inclusion of the above-referenced parcels in the Community Facilities District and any and all other proceedings related thereto.

Finally, the Owner will execute the ballot and cast the votes assigned to the above-listed property.

The undersigned declares under penalty of perjury under the laws of the State of California that such person is properly authorized to execute this Waiver and Consent and to bind the Owner thereby, and that the statements contained herein are true and correct and that this Waiver and Consent is signed by the undersigned as of the date set forth below.

Date: _____

RIO BRAVO MEDICAL CAMPUS, LLC
a California limited liability company

By: G.L. Bruno Associates, Inc.
a California corporation

Its: Manager

By: _____
Name: Gary L. Bruno
Its: CEO/President

[SIGNATURE TO BE NOTARIZED]

ATTACHMENT D

RESOLUTION NO. 15R-43

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

**RESOLUTION DECLARING RESULTS OF SPECIAL MAILED-BALLOT ELECTION
WITHIN CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2015-02 (RIO BRAVO),
CITY OF BAKERSFIELD, COUNTY OF KERN, STATE OF CALIFORNIA**

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) has conducted proceedings under and pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982,” being Chapter 2.5, Part 1, Division 2, Title 5 (beginning with Section 53311) of the Government Code of the State of California (the “Act”), to form its California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California (the “Community Facilities District”), to authorize a special tax to finance the acquisition construction of certain facilities (the “Improvements”), to authorize the issuance of debt to finance the Improvements, and to establish the appropriations limit for the Community Facilities District, all as set forth in the Commission’s Resolution No. 15R-40 (Resolution of Formation) and Resolution No. 15R-41 (Resolution Deeming it Necessary to Incur Bonded Indebtedness), both adopted on July 23, 2015 (collectively, the “Formation Resolutions”); and

WHEREAS, in order to confer upon the Commission the authority contained in the Formation Resolutions, a two-thirds approving vote by the qualified electors within the Community Facilities District is required; and

WHEREAS, a special, mailed-ballot election has been conducted pursuant to the Commission’s Resolution No. 15R-42 (Resolution Calling Special Election), adopted July 23, 2015, to which reference is made for further particulars; and

WHEREAS, a Certificate of Bond Counsel re: Preparation and Distribution of Ballots has been filed with the Secretary of the Authority (the “Secretary”); and

WHEREAS, the Secretary has filed with the Commission a Certificate re: Receipt of Executed Ballots and Declaring Election Results (the “Certificate of Election Results”), dated July 23, 2015, and indicating that all ballots cast in the special, mailed-ballot election were cast in favor of the ballot proposition; and

WHEREAS, the Commission has received, reviewed and hereby accepts the Certificate of Election Results; and

WHEREAS, the Commission is fully advised in this matter;

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

Section 1. The above recitals are true and correct, and the Commission so finds and determines.

Section 2. The Commission hereby finds and determines and declares that the ballot measure submitted to the qualified electors of the Community Facilities District has been passed and approved by those qualified electors in accordance with Sections 53328(a) and 53355 of the Act.

Section 3. The Commission hereby authorizes and directs Bond Counsel to cause a Notice of Special Tax Lien to be prepared and to be recorded with the County Recorder of the County of Kern in accordance with the provisions of Section 3114.5 of the Streets and Highways Code and Section 53328.3 of the Act. The Notice of Special Tax Lien shall be recorded in the County Recorder's office within fifteen days of today's date.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 23rd day of July, 2015.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO 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 July 23, 2015.

By: _____

Authorized Signatory
California Statewide Communities
Development Authority

ATTACHMENT E

ORDINANCE NO. 15ORD-3

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2015-2016
AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2015-02 (RIO BRAVO),
CITY OF BAKERSFIELD, COUNTY OF KERN, STATE OF CALIFORNIA**

BE IT ENACTED BY THE COMMISSION OF THE CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY:

SECTION 1. Pursuant to California Government Code Sections 53316 and 53340, and in accordance with the Rate and Method of Apportionment (the “RMA”), as set forth in Exhibit D of Resolution No. 15R-40 (the “Resolution of Formation”) adopted July 23, 2015, with respect to the California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California (the “Community Facilities District”), a special tax is hereby levied on all taxable parcels within the Community Facilities District for the 2015-2016 fiscal year and for all subsequent fiscal years in the amount determined by the Community Facilities District in accordance with the RMA, until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act, provided that this amount may in any fiscal year be levied at a lesser amount by resolution of the Commission.

SECTION 2. The Authority’s special tax consultant, currently David Taussig & Associates, Inc., 5000 Birch Street, Suite 6000, Newport Beach, California 92660, telephone (949) 955-1500, is authorized and directed, with the aid of the appropriate officers and agents of the Authority, to determine each year, without further action of the Commission, the appropriate amount of the Special Tax (pursuant to, and as that term is defined in, the Resolution of Formation) to be levied for the Community Facilities District, to prepare the annual Special Tax roll in accordance with the RMA, and to present the roll to the Commission for consideration.

SECTION 3. Upon approval by the Commission, whether as submitted or as modified by the Commission, the special tax consultant is authorized and directed, without further action of the Commission, to provide all necessary and appropriate information to the Kern County Auditor in proper form, and in proper time, necessary to effect the correct and timely billing and collection of the Special Tax on the secured property tax roll of the County; provided, that as stated in the Resolution of Formation and in Section 53340 of the California Government Code, the Commission has reserved the right to utilize any method of collecting the Special Tax which it shall, from time to time, determine to be in the best interests of the Authority, including but not limited to, direct

billing by the Authority to the property owners, supplemental billing and, under the circumstances provided by law, judicial foreclosure, all or any of which the Commission may implement in its discretion by resolution.

SECTION 4. The appropriate officers and agents of the Authority are authorized to make adjustments to the Special Tax roll prior to the final posting of the Special Tax to the Kern County tax roll each fiscal year, as may be necessary to achieve a correct match of the Special Tax levy with the assessor's parcel numbers finally utilized by the Kern County Auditor in sending out property tax bills.

SECTION 5. The Authority agrees that, in the event the Special Tax is collected on the secured tax roll of Kern County, the County may charge its reasonable and agreed charges for collecting the Special Tax as allowed by law, prior to remitting the Special Tax collections to the Authority.

SECTION 6. Taxpayers claiming that the amount of the Special Tax on their property is not correct are referred to Section F of the Rate and Method of Apportionment of the Special Tax contained in the Resolution of Formation for the proper claims procedure.

SECTION 7. If for any cause any portion of this Ordinance is found to be invalid, or if the Special Tax is found inapplicable to any particular parcel by a court of competent jurisdiction, the balance of this Ordinance, and the application of the Special Tax to all other parcels, shall not be affected.

SECTION 8. This Ordinance shall take effect and be in force thirty (30) days after its final passage; and before the expiration of fifteen (15) days after its passage the same shall be published, with the names of the members voting for and against the same, at least once in a newspaper of general circulation published and circulated in the area of the Community Facilities District.

* * *

I, the undersigned, the duly appointed and qualified representative of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing ordinance was first read at a regular meeting of the Commission on July 23, 2015, and was duly passed and adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on August 6, 2015.

AYES:

NOES:

ABSENT:

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

ATTACHMENT F

RESOLUTION NO. 15R-44

RESOLUTION APPROVING THE ISSUANCE OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2015-02 (RIO BRAVO) SPECIAL TAX BONDS, SERIES 2015A; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE PROVIDING FOR THE ISSUANCE OF SUCH BONDS; APPROVING A BOND PURCHASE CONTRACT PROVIDING FOR THE SALE OF SUCH BONDS; APPROVING AN OFFICIAL STATEMENT; APPROVING A CONTINUING DISCLOSURE CERTIFICATE; APPROVING ACQUISITION AGREEMENTS; AUTHORIZING THE SALE OF SUCH BONDS; AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION OF RELATED DOCUMENTS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) has determined to issue not to exceed \$14,000,000 principal amount of its California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo) Special Tax Bonds, Series 2015A (the “Bonds”); and

WHEREAS, there has been made available to the Commission a form of the Indenture (the “Indenture”) providing for the issuance of the Bonds; and

WHEREAS, the Commission has carefully considered the terms and conditions of the Indenture; and

WHEREAS, RBC Capital Markets, LLC (the “Underwriter”) has proposed to submit an offer to purchase the Bonds pursuant to a Bond Purchase Contract (the “Purchase Contract”) in substantially the form made available to the Commission; and

WHEREAS, the Commission has considered carefully the terms and conditions of the Purchase Contract, and has determined that a private sale of the Bonds to the Underwriter in accordance with the Purchase Contract would result in a lower overall cost to the Authority; and

WHEREAS, the Authority has caused to be prepared an Official Statement in preliminary form relating to the Bonds, a copy of which has been made available to the Commission; and

WHEREAS, the Authority has caused to be prepared a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”) for the purpose of making undertakings to provide certain annual financial information and notice of material events as required by Securities Exchange Commission Rule 15c2-12(b)(5) (the “Rule”);

WHEREAS, the Authority, the City of Bakersfield (the “City”) and Rio Bravo Medical Campus, LLC, (the “Developer”) propose to enter into an acquisition agreement

(the “City Acquisition Agreement”) for the purpose of setting forth the terms and conditions pursuant to which the City will acquire public infrastructure improvements and pay other costs of development of the public infrastructure from proceeds of the Bonds;

WHEREAS, the Authority, the East Niles Community Services District (the “CSD”) and the Developer propose to enter into an acquisition agreement (the “CSD Acquisition Agreement”) for the purpose of setting forth the terms and conditions pursuant to which the CSD will acquire public infrastructure improvements and pay other costs of development of the public infrastructure from proceeds of the Bonds; and

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

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

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), Series 2015A” in an aggregate principal amount not to exceed fourteen million dollars (\$14,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture as made available to the Commission. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 15R-11 of the Authority, adopted on April 9, 2015 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 3. The Indenture providing for the issuance of the Bonds, in substantially the form made available to the Commission, is hereby approved for execution by the Authority, and any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority to execute the Indenture in substantially said form, with such changes or additions 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 of the Indenture. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The Purchase Contract providing for the sale of the Bonds, in substantially the form made available to the Commission, is hereby approved for execution by the Authority, and any Authorized Signatory is hereby authorized and directed to execute the Purchase Contract in substantially said form, with such changes or additions

thereto 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 of the Purchase Contract, and the Secretary is hereby authorized and directed to deliver the Purchase Contract; provided, that, the true interest cost on the Bonds shall not exceed 8.0% per annum, the underwriters discount shall not exceed 2.5%, and the final maturity of the Bonds shall not be later than September 1, 2045.

Section 5. The Official Statement in preliminary form (the “Preliminary Official Statement”) relating to the Bonds, in substantially the form made available to the Commission, is hereby approved, and any Authorized Signatory is hereby authorized and directed to certify to the Underwriter that the Preliminary Official Statement is deemed to be final as of its date, except for certain final pricing and related information permitted to be omitted in accordance with the Rule, and the Underwriter is hereby authorized and directed to distribute or cause the distribution of copies of the Preliminary Official Statement to prospective purchasers of the Bonds, and any Authorized Signatory is hereby authorized to execute and deliver an Official Statement in final form (the “Final Official Statement”) relating to the Bonds in substantially the form of the Preliminary Official Statement, which Final Official Statement shall include final pricing and related information and other changes, as any member of the Commission with the advice of counsel to the Authority may approve, such approval to be conclusively evidenced by such execution and delivery of the Final Official Statement, and the Underwriter is hereby authorized and directed to distribute or cause the distribution of copies of the Final Official Statement to all purchasers of the Bonds.

Section 6. The form and substance of the Continuing Disclosure Certificate is hereby approved. Any Authorized Signatory is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in substantially the form made available to the Commission, with such changes or additions, as any member of the Commission with the advice of counsel to the Authority may approve, such approval to be conclusively evidenced by such execution and delivery.

Section 7. The form and substance of the City Acquisition Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed to execute and deliver the City Acquisition Agreement in substantially the form with such changes as any member of the Commission with the advice of counsel to the Authority, may approve such approval to be conclusively evidenced by such execution and delivery.

Section 8. The form and substance of the CSD Acquisition Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed to execute and deliver the CSD Acquisition Agreement in substantially the form with such changes as any member of the Commission with the advice of counsel to the Authority, may approve such approval to be conclusively evidenced by such execution and delivery.

Section 9. The Chair, Vice Chair, Secretary, Treasurer, any other members of the Commission and other appropriate officers and agents of the Authority, including the Authorized Signatories are hereby authorized and directed, jointly and severally, to do all things and to execute and deliver all documents and contracts they deem necessary or

advisable for consummating the sale, execution, and delivery of the Bonds and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution, the Indenture, the Bonds, the Purchase Contract, the Continuing Disclosure Certificate, the Preliminary Official Statement, and the Official Statement. All such actions previously taken by the Authorized Signatories are hereby ratified, confirmed, and approved.

Section 10. This Resolution shall take effect from and after its passage and adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 23rd day of July, 2015.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO 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 July 23, 2015.

By: _____

Authorized Signatory
California Statewide Communities
Development Authority

ATTACHMENT G

RESOLUTION NO. 15R-_____

RESOLUTION ABANDONING PROCEEDINGS FOR THE PROPOSED ASSESSMENT DISTRICT NO. 09-01 (COUNTY OF KERN, CALIFORNIA)

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) adopted a Resolution of Intention on January 21, 2009 (the “Resolution of Intention”), by which the Commission established the proposed boundaries for a proposed assessment district to be known as the “Statewide Community Infrastructure Program Assessment District No. 09-01 (County of Kern, California)” (the “Proposed Assessment District”); and

WHEREAS, the Commission approved the proposed boundary map of the Proposed Assessment District and directed the Secretary of the Authority to file a copy of the map in the office of the County Recorder of the County of Kern within fifteen (15) days of the adoption of the Resolution of Intention; and

WHEREAS, the Commission designated a registered, professional engineer as Engineer of Work and directed the preparation of a report containing the matters prescribed by Sections 2961(b) and 10204 of the California Streets and Highways Code (the “Code”), as supplemented by Section 4 of Article XIID of the California Constitution; and

WHEREAS, the owners of all of the property located in the Proposed Assessment District have requested that the Commission abandon these proceedings for the Proposed Assessment District, and this Commission, by this resolution wishes to do so;

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

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

Section 2. The proceedings for the Proposed Assessment District are hereby abandoned.

Section 3. The Superintendent of Streets is hereby authorized and directed to cause the preparation and recordation of a Notice of Discharge of Assessment Liens with the County Recorder of Kern County, said notice to include the information specified by Section 3117 of the Code as follows:

- (a) The date of adoption of this resolution.

(b) The date of adoption of the Resolution of Intention.

(c) The date that the boundary map of the Proposed Assessment District was filed for record in the office of the County Recorder of Kern County.

Section 4. This resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this July 23, 2015.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on July 23, 2015.

By

Authorized Signatory
California Statewide Communities
Development Authority

Agenda Item Nos. 5 & 6

Agenda Report

DATE: July 23, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

- PURPOSE:**
1. Consider the termination and replacement of the 1999 Regulatory Agreement for the Parks at Fig Garden project with a new Regulatory Agreement and waive remaining existing administrative fees under the 1999 Regulatory Agreement in the event of an acquisition and rehabilitation of the project that is financed with new tax-exempt bonds issued by CSCDA.
 2. Consider CSCDA policy that (a) waives the mandatory prepayment of administrative fees in connection with the sale of a project and repayment of existing bonds, and (b) terminates an existing Regulatory Agreement and waives remaining ongoing fees in the case of an acquisition and rehabilitation of a project that is financed with new tax-exempt bonds issued by CSCDA for which a new Regulatory Agreement will be recorded.

SUMMARY:

1. Parks at Fig Garden (Agenda Item #5)

On May 1, 1999, CSCDA issued \$11 million in multi-family housing revenue bonds on behalf of Fresno Del Monte Pines Limited, L.P. to finance the acquisition and rehabilitation of an affordable housing project now known as the Parks at Fig Garden (the "Project"). The current owner of the Project is under contract to sell the Project to Community Housing Works, a nonprofit organization that CSCDA has issued bonds for in the past for numerous projects. In connection with the sale of the Project, the existing bonds will be repaid. Under the Project's current 1999 Regulatory Agreement, all future administrative fees owed to CSCDA throughout the remainder of the Project's compliance period may be prepaid at the option of the Project owner upon repayment of all Bonds. A number of CSCDA Regulatory Agreements from this period contain provisions for a mandatory, as opposed to optional, prepayment of administrative fees in this circumstance.

Community Housing Works intends to recapitalize the project and apply for additional tax-exempt bonds from CSCDA, at which point it will be subject to new issuance and annual administrative fees. CSCDA's current annual fee assessed on housing projects is 0.05% of the then existing remaining principal balance of the bonds. The annual fee currently being paid for

the Project is 0.25% of the original principal amount of bonds issued. Neither the seller of the Project nor Community Housing Works intends to prepay the existing annual administrative fees. Community Housing Works intends to continue paying the annual fees until such time as it finances the Project with new CSCDA issued tax-exempt bonds, at which time the 1999 Regulatory Agreement would be replaced with a new Regulatory Agreement and the Project would be assessed fees at CSCDA's then-current rates. With Commission support for the above requests, Community Housing Works will avoid paying duplicate fees for the same Project and will be encouraged to recapitalize the project and extend the affordability covenants placed on the Project.

2. Future Recapitalization of CSCDA Projects (Agenda Item #6)

The Commission is also being asked to extend the approach taken for Parks at Fig Garden to all future housing projects that encounter similar circumstances by creating a policy to (a) if applicable, waive mandatory prepayment of administrative fees in connection with the sale of a project and repayment of existing bonds, and (b) terminate an existing Regulatory Agreement and waive remaining ongoing fees in the case of an acquisition and rehabilitation of a project that is financed with new tax-exempt bonds issued by CSCDA for which a new Regulatory Agreement will be recorded.

This proposed policy is consistent with the language of CSCDA's current form of Regulatory Agreement which requires continued payment of annual administrative fees (or prepayment of fees at borrower's discretion) upon the prepayment of existing bonds, unless the project is refinanced.

This proposed policy is also consistent with the manner in which refundings and recapitalizations are handled for CSCDA's 501c3 nonprofit and other projects. Staff has consulted with the Authority's General Counsel and Justin Cooper from Orrick who both concur with the proposed policy being presented today. All documents in connection with the sale of the Parks at Fig Garden and any other project seeking to invoke the aforementioned proposed policy will be brought back to the Commission for approval.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission:

1. Terminate and replace the 1999 Regulatory Agreement for the Parks at Fig Garden project with a new Regulatory Agreement and waive remaining existing administrative fees under the 1999 Regulatory Agreement in the event of an acquisition and rehabilitation of the project that is financed with new tax-exempt bonds issued by CSCDA.
2. Create a CSCDA policy that (a) waives the mandatory prepayment of administrative fees in connection with the sale of a project and repayment of existing bonds, and (b) terminates an existing Regulatory Agreement and waives remaining ongoing fees in the case of an acquisition and rehabilitation of a project that is financed with new tax-exempt bonds issued by CSCDA for which a new Regulatory Agreement will be recorded.



Agenda Item No. 7

Agenda Report

DATE: July 23, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of the levy of special taxes for fiscal year 2015-16 for (i) Community Facilities District No. 2013-01 (Fancher Creek) Improvement Area No. 1 & 3 and (ii) Community Facilities District No. 2007-01 (Orinda Wilder Project).

EXECUTIVE SUMMARY:

There are various annual reporting requirements with different reporting dates related to the California Statewide Communities Development Authority Community Facilities Districts Nos. 2012-01 (Fancher Creek) and 2007-01 (Orinda Wilder Project). The requirements include, among other things, the presentation of the “Annual Special Tax roll” for CFD No. 2012-01 and CFD No. 2007-01, respectively, to the Commission for consideration. The annual levy is necessary to pay debt service on the outstanding bonds and to pay for certain public services. Commission consideration and approval is due each year prior to the County of Fresno’s July 31st deadline and the County of Contra Costa’s August 10th deadline for the inclusion of such special taxes on the consolidated property tax bills pursuant to Government Code Section 43340 of the Mello-Roos Community Facilities Act of 1982 (the “Act”), or in the case of direct billing, at a different time or in a different manner if necessary to meet its financial obligations.

The reports are prepared by David Taussig & Associates.

DISCUSSION:

Fancher Creek

CFD No. 2012-01 (Fancher Creek) was established on October 25, 2012 and the special taxes are for public facilities. CFD No. 2012-01 (Improvement Areas 1, 2, and 3) encompasses 101.48 acres. For Fiscal Year 2015-16, an estimated forty-four (44) parcels in Improvement Area 1 and three (3) parcels in Improvement Area 3 will be subject to the levy of special taxes.

Orinda Wilder

CFD No. 2007-01 (Orinda Wilder Project) was established on May 23, 2007 and the special taxes are for public facilities (Facilities Special Tax) and for public services (Services Special Tax). CFD

No. 2007-01 encompasses approximately 959.12 acres. For Fiscal Year 2015-16, two hundred eleven (211) parcels within the district are classified as Developed Parcels containing two hundred eleven (211) residential lots, and one (1) parcel within the district is classified as a Large Lot Parcel containing thirty-four (34) future residential lots. As outlined in the attached Special Tax Worksheet for CFD No. 2007-01, the special tax levies on Developed Parcels are more than sufficient to fund the applicable Facilities Annual Costs and Services Annual Costs for Fiscal Year 2015-16. Accordingly, a Fiscal Year 2015-16 special tax levy is not implemented against the Large Lot Parcel within CFD No. 2007-01.

FINANCIAL IMPACT:

The special taxes being levied hereunder are at the same rate or at a lower rate than provided within each applicable Ordinance. Each ordinance sets forth the rate and method of apportionment ("RMA") for CFD No. 2007-01 and for each of the improvement areas within CFD No. 2012-01.

CFD No. 2012-01:

The total Fiscal Year 2015-16 special tax levy for CFD No. 2012-01 is \$282,734.72. The total Fiscal Year 2015-16 Special Tax levy by improvement area within CFD No. 2012-01 is as follows: \$244,693.16 for Improvement Area No. 1, \$0 for Improvement Area No. 2, and \$38,041.56 for Improvement Area No. 3.

CFD No. 2007-01:

The total Fiscal Year 2015-16 special tax levy for CFD No. 2007-01 is \$2,961,670.12. The Fiscal Year 2015-16 Facilities Special Tax levy is \$2,652,234.40, and the Fiscal Year 2015-16 Services Special Tax Levy is \$309,435.72, each as outlined in the attached Special Tax Worksheet for CFD No. 2007-01.

ATTACHMENTS:

Special Tax Worksheets for CFD No. 2012-01 and CFD No. 2007-01.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the levy of special taxes for fiscal year 2015-16 for (i) Community Facility District No. 2013-01(Fancher Creek) Improvement Area No. 1 & 3 and (ii) Community Facilities District No. 2007-01 (Orinda Wilder Project).



Agenda Item No. 8

Agenda Report

DATE: July 23, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of membership renewal with the Council for Development Finance Agencies (CDFA).

EXECUTIVE SUMMARY:

CSCDA has been a member of the CDFA for over 10 years. Since 1982, CDFA serves as an educational and legislative voice in Washington D.C. for over 400 economic development issuers and professionals. Membership to CDFA includes access to all educational information, discounts on annual and regional conferences and provides a voice and networking opportunities at the federal level in areas of economic development finance.

Membership is \$525 per year and would be paid out of the professional services fund.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission approve CSCDA's membership to CDFA.