



REGULAR MEETING AGENDA

July 9, 2015 at 10:00 a.m.

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

Telephonic Locations:

3252 Southern Hills Drive, Fairfield, CA 94534

709 Portwalk Place, Redwood City, CA 94065

County of Monterey

168 Alisal Street, Salinas, CA 93901

County of Butte

7 County Center Drive, Oroville, CA 95965

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

____ Larry Combs, Chair

____ Kevin O'Rourke, Vice Chair

____ Terry Schutten, Treasurer

____ Dan Harrison, Secretary

____ Irwin Bornstein, Member

____ Tim Snellings, Member

____ Dan Mierzwa, Member

____ Ron Holly, Alt. Member

____ Brian Moura, Alt. Member

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

3. Public Comment.

B. ITEMS FOR CONSIDERATION

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

a. Gilroy Pacific Associates, L.P. (Alexander Station Apartments), City of Gilroy, County of Santa Clara, up to \$95,000,000 in multi-family housing revenue bonds.

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.

This ____ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2015 at ____: ____m, Signed _____. Please email signed page to info@cscda.org

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.
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 No. 1 (University District), City of Rohnert Park, County of Sonoma.
7. Consideration of Bronze Level Patron Program Sponsorship of CCAH.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, July 23, 2015 at 10:00 am
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814



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**CONTINUATION OF THE ADJOURNED JUNE 24, 2015 REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
(CSCDA)**

League of California Cities
1400 K Street, Sacramento, California

June 30, 2015

MINUTES

Commission chair Larry Combs called the meeting to order at 10:03 am.

I. Roll Call.

Commission members present: Larry Combs, Terry Schutten, and Dan Harrison. Kevin O'Rourke, alternate commissioner Brian Moura (representing Irwin Bornstein), and alternate commissioner Ron Holly (representing Dan Mierzwa) participated by conference telephone. Irwin Bornstein also joined the call, but did not participate since the meeting notice had not been posted at his location.

CSCDA Executive Director, Catherine Bando was present.

Others present included: Perry Stottlemeyer, Norman Coppinger and Chris McKenzie, League of California Cities; Graham Knaus, California State Association of Counties; Laura Labanieh, CSAC Finance Corporation; Greg Stepanicich, Richards Watson & Gershon; and Mark Paxson, State Treasurer's Office. Caitlin Lanctot and Mercedes Baumbach, GPM Municipal Advisors participated by conference telephone.

II. Closed session.

Closed session commenced at 10:04 am and reconvened to regular meeting at 10:38 am.

General Counsel Stepanicich reported that no action was taken during closed session.

III. Approval of minutes—June 18, 2015 special meeting and June 24, 2015 regular adjourned meeting.

Executive Director Bando pointed out a clerical error in the June 24 regular meeting minutes on page 2, item V. The commission approved the minutes for the special meeting held June 18, 2015, and the regular meeting held June 24, 2015, as corrected.

Motion to approve, subject to the noted correction, by Harrison; second by Schutten; unanimously approved by roll-call vote.

IV. Staff Updates.

None.

V. Approve the agreement between California Statewide Communities Development Authority and HB Capital Resources, Ltd. and its assignees.

General Counsel Greg Stepanicich explained that the agreement is ready for commission approval today, subject to some further language definition in a few places. There are three places where there will be changes from the agreement that was posted to the agenda for today:

- Section 2.d. Bond refunding. A revision to language is needed to clarify that HB Capital will refer to the Authority any proposed bond refunding that is directed to the Authority on pre-termination bond transactions.
- Section 6.c. Domain names and telephone numbers. Domain names were to be transferred to the Authority effective tomorrow; however, “cacomunities.org” domain name cannot technically be transferred by tomorrow. HB Capital will use their very best efforts to make the transfer as soon as practicable, but is limited to four months to get it done. In the meantime, HB Capital cannot utilize any cacomunities.org e-mail addresses, which are being disabled. Incoming e-mails to these addresses will be bounced back along with an instructive message to the sender, copied to the Authority. Additionally, anyone who searches for the cacomunities.org website will be directed automatically to the new site.
- Section 6.h. Logos and trademarks. The list of trademarks at issue will be added.

Commissioner Schutten wanted to ensure that the Authority gets to keep “California Communities,” even though it’s no longer in use. Stepanicich responded that it is being transferred to the Authority so that no one else may use it.

Stepanicich, with the support of the negotiating committee, asked the commission to approve the contract subject to the changes mentioned above, if approved by Commission Chair Larry Combs with concurrence of Stepanicich.

Motion to approve the agreement, subject to the language changes approved by Chair Larry Combs, with concurrence of General Counsel Stepanicich, by O’Rourke; second by Harrison; unanimously approved by roll-call vote.

VI. Public comment.

None.

IX. Adjournment.

Chair Larry Combs adjourned the meeting at 11:00 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for
Thursday, July 9, at 10:00 am
in the League of California Cities’ office at 1400 K Street, Sacramento, California.*



Agenda Item No. 4a

Agenda Report

DATE: July 9, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director
James Hamill, Managing Director

PROJECT: Alexander Station Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Gilroy, County of Santa Clara

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

EXECUTIVE SUMMARY:

The Alexander Station Apartments (the “Project”) is a new 262-unit rental affordable housing project located in the City of Gilroy (the “City”). 100% of the units will be rent restricted for low-income tenants. The Project will bring much needed affordable housing to the City.

PROJECT DESCRIPTION:

- New construction of 262-unit affordable rental housing facility located at the SW Corner of 10th and Alexander Streets in the City of Gilroy.
- 6.8 acre site was blighted and vacant for several years.
- One 5 story building connected with breezeways.
- Consists of one (18), two (110), three (102) and four (32) bedroom units.

PROJECT ANALYSIS:

Background on Applicant:

Since 1998, The Pacific Companies has successfully completed more than 140 multifamily and charter school projects in the western states, with a special focus on California. The Pacific Companies listen carefully to the desires of residents, local governments and other stakeholders to build communities and schools that truly satisfy. Every year since 2007, their commitment to affordable workforce and senior housing has placed them proudly in the top 50 nationally in affordable housing production.

Public Agency Approval:

TEFRA Hearing: August 18, 2014 – City of Gilroy – unanimous approval

CDLAC Approval: Scheduled for July 15, 2015. Approval is subject to receipt of CDLAC allocation.

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 10% (27 units) restricted to 50% or less of area median income households.
 - 90% (233 units) restricted to 60% or less of area median income households.
- The building will bring new economic vibrancy to a previously blighted and vacant lot.
- A positive impact to restaurants and retail in the area.

Sources and Uses:

Proposed Construction Financing:

Sources of Funds:

Tax Credit Financing:	\$ 10,488,969
Tax-Exempt Bond-Series A:	\$ 60,000,000
Tax-Exempt Bond-Series B-1:	\$ 10,000,000
Tax-Exempt Bond-Series B-2:	\$ 18,000,000
Deferred Costs:	\$ 2,174,420
Deferred Developer Fee:	<u>\$ 2,500,000</u>
Total Sources:	\$103,163,389

Uses of Funds:

Land Acquisition:	\$ 6,540,000
Construction Costs:	\$ 70,022,625
Construction Contingency:	\$ 4,500,000
Financing Costs:	\$ 4,967,437
Architecture & Engineering:	\$ 950,000
Building Permits & Impact Fees:	\$ 8,428,386
Other Soft Costs:	\$ 2,190,521
Developer Fees:	\$ 2,500,000
Soft Cost Contingency:	\$ 890,000
Reserves:	<u>\$ 2,174,420</u>
Total Uses:	\$103,163,389

Finance Partners:

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

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

Private Placement Purchasers: Citibank and CCRC Affordable Housing Partners, LLC

Finance Terms:

Rating: Unrated
Term: 35 years at a fixed interest rate
Structure: Private Placement
Closing: July 23, 2015

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. Renditions of Alexander Station Apartments (Attachment A)
2. CSCDA Resolution (Attachment B)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

1. Approves the issuance of the Bonds and the financing of the Alexander Station Apartments, subject to receiving CDLAC allocation on July 15, 2015;
2. Approves all necessary actions and documents in connection with the financing;
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

STAFF CONTACT: James Hamill
925-476-5644
jhamill@cscda.org

ATTACHMENT A

Alexander Station Apartments



ATTACHMENT B

RESOLUTION NO. 15H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$[95,000,000] FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE KNOWN AS ALEXANDER STATION APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTE.

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

WHEREAS, Gilroy Pacific Associates, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its (i) California Statewide Communities Development Authority Multifamily Housing Revenue Note (Alexander Station Apartments) 2015 Series Q (the “Note”), (ii) its California Statewide Communities Development Authority Multifamily Housing Revenue Subordinate Bonds (Alexander Station Apartments) 2015 Series Q-B1 (the “Series B1 Bonds”), and (iii) its California Statewide Communities Development Authority Multifamily Housing Revenue Subordinate Bonds (Alexander Station Apartments) 2015 Series Q-B2 (the “Series B2 Bonds” and, together with the Series B1 Bonds, the “Bonds”; the Bonds, together with the Note, are herein collectively referred to as the “Obligations”) to assist in the financing of the acquisition, construction and development of a 262-unit multifamily housing rental development located in the City of Gilroy, County of Santa Clara, California, known or to be known as Alexander Station Apartments (the “Project”);

[WHEREAS, on July 15, 2015, the Authority is expected to receive an allocation in the amount of \$88,000,000 (such amount as finally approved, the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;]

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

WHEREAS, the Authority is willing to execute and deliver the Obligations in an aggregate principal amount not to exceed \$[95,000,000], provided that the portion of such Obligations executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") to be entered into between Citibank, N.A. (the "Funding Lender") and the Authority, and a Borrower Loan Agreement (the "Borrower Loan Agreement") to be entered into between the Authority and Borrower, the Note will be executed and delivered to the Funding Lender as the initial holder of the Note, and the proceeds thereof will be used to fund a loan to the Borrower to assist in providing financing for the Project;

WHEREAS, pursuant to an Indenture of Trust (the "Series B1 Indenture") to be entered into between the Authority and Wilmington Trust, N.A., as trustee (the "Series B Trustee"), the Authority will issue the Series B1 Bonds and loan the proceeds of thereof to the Borrower pursuant to a Financing Agreement (the "Series B1 Financing Agreement") to be entered into among the Borrower, the Series B1 Trustee and the Authority to finance the construction and development of the Project; and

WHEREAS, pursuant to an Indenture of Trust (the "Series B2 Indenture") to be entered into between the Authority and the Series B Trustee, the Authority will issue the Series B2 Bonds and loan the proceeds of thereof to the Borrower pursuant to a Financing Agreement (the "Series B2 Financing Agreement") to be entered into among the Borrower, the Series B2 Trustee and the Authority to finance the construction and development of the Project; and

WHEREAS, the Series B1 Bonds and the Series B2 Bonds are expected to be privately placed with and initially purchased by CCRC Affordable Housing Partners, LLC, or a related entity (the "Series B Bonds Purchaser"); and

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

- (1) Funding Loan Agreement;
- (2) Borrower Loan Agreement;
- (3) Series B1 Indenture;
- (4) Series B1 Financing Agreement;
- (5) Series B2 Indenture;
- (6) Series B2 Financing Agreement;

(7) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into among the Authority, the Borrower and the Series B Trustee; and

(8) Contingency Draw-Down Agreement (the “Contingency Draw-Down Agreement”) to be entered into by the Funding Lender and the Borrower.

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

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

Section 2. Pursuant to the JPA Law, the Funding Loan Agreement, the Series B1 Indenture and the Series B2 Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Obligations in one or more series. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Alexander Station Apartments Project) 2015 Series Q,” the Series B1 Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Subordinate Bonds (Alexander Station Apartments) 2015 Series Q-B1” and the Series B2 Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Subordinate Bonds (Alexander Station Apartments) 2015 Series Q-B2” including, if and to the extent necessary, one or more sub-series thereof, with appropriate modifications and series and sub-series designations as necessary, whether senior or subordinate, in an aggregate principal amount not to exceed \$[95,000,000]; provided that the aggregate principal amount of any tax-exempt Obligations executed and delivered shall not exceed the Allocation Amount.

The Obligations shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, the Series B1 Indenture and the Series B2 Indenture, as applicable, and shall be executed on behalf of the Authority by the manual or facsimile signature of any Authorized Signatory. The Obligations shall be secured in accordance with the terms of the Funding Loan Agreement, Series B1 Indenture and Series B2 Indenture presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Obligations shall be made solely from amounts pledged thereto under the Funding Loan Agreement, the Series B1 Indenture and the Series B2 Indenture, as applicable, and the Obligations shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

The date, maturity date or dates (which shall not extend beyond June 1, 2055), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Obligations shall be as provided in the Funding Loan Agreement, Series B1 Indenture and Series B2 Indenture, as finally executed.

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and

authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 15R-11 of the Authority, adopted on April 9, 2015) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

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

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

Section 6. The Series B1 Indenture in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Series B1 Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Series B1 Financing Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Series B1 Financing Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The Series B2 Indenture in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Series B2 Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 9. The Series B2 Financing Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Series B2 Financing Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 10. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 11. The Authority is hereby authorized (a) to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement, and (b) to sell the Bonds to the Series B Bonds Purchaser pursuant to the terms and conditions of the Series B1 Indenture and the Series B2 Indenture, respectively.

Section 12. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Obligations are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, one or more assignments of deed of trust, endorsements, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, the Subordinate Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note and the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 13. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Note, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Note or any prepayment of the Note, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement, the Series B1 Indenture, the Series B2 Indenture and other documents approved herein. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the Allocation Amount has been established by CDLAC in connection with the Project.

Section 14. This Resolution shall take effect upon its adoption

PASSED AND ADOPTED by the California Statewide Communities Development Authority this July 9, 2015. The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on July 9, 2015.

Agenda Item No. 4b

Agenda Report

DATE: July 9, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director
James Hamill, Managing Director

PROJECT: Children of Promise Management LLC

PURPOSE: Re-Authorize the Issuance of Bonds for Children of Promise Charter School

AMOUNT: Not to Exceed \$6,000,000

EXECUTIVE SUMMARY:

On May 21, 2015, the Commission adopted Resolution 15NP-8, which authorized the issuance of its revenue bonds, the proceeds of which to be loaned to Children of Promise Management LLC (the “Borrower”) in an amount not to exceed \$6,000,000. Since that time, the Borrower, in consultation with Piper Jaffray & Co. (the “Underwriter”), has made the determination that the ultimate sale of the Bonds to investment clients of Greenwich Investment Management, Inc. (“Greenwich”) is in the best interest of the Borrower. In order to effectuate this contemplated sale to the investment clients of Greenwich, changes to the documents need to be made. To that end, the Borrower has requested this re-approval of the transaction and re-authorization of the issuance of the Bonds.

SUMMARY OF CHANGES:

The following is a summary of the changes made to the documents relating to the Bonds:

- The Trustee will be Wilmington Trust, National Association.
- No Debt Service Reserve Fund will be required.
- As long as investment clients of Greenwich are the beneficial owners of the Bonds, Greenwich will serve as “Bondholder Representative.” As such, Greenwich will have certain rights under the Indenture that are normally reserved for the beneficial owners. Greenwich will be acting on behalf of each beneficial owner. Under the Indenture, each beneficial owner acknowledges and agrees that Greenwich will act on its behalf with respect to all matter arising under or in connection with the Bonds.
- As Bondholder Representative, Greenwich will deliver a Bondholder Representative Certificate at closing in which Greenwich represents that each beneficial owner of the bonds is an “accredited investor” or a “qualified institutional buyer.” The Authority will not receive individual Investor Letters from each Beneficial Owner.
- Authorized Denominations will be \$25,000 or any amount in excess thereof in even \$5,000 increments for so long as any investment client of Greenwich is a Beneficial Owner of any of the Bonds, even if such investment client is an accredited investor. If beneficial ownership of any Bonds

is held by a Person not an investment client of Greenwich, “Authorized Denomination” shall mean \$100,000 or any amount in excess thereof in even \$5,000 increments. This policy for Greenwich was approved by the CSCDA Commission on November 24, 2009. (See Attachment A)

DOCUMENTS: (as attachments)

1. Minutes from November 24, 2009 CSCDA Meeting (Attachment A)
2. May 21, 2015 Staff Report (Attachment B)
3. CSCDA Resolution (Attachment C)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

Re-authorize the issuance of the revenue bonds designated as the “California Statewide Communities Development Authority School Facilities Revenue Bonds (Children of Promise) Series 2015” and approve the related documents containing the provisions that would effectuate the changes outlined above.

STAFF CONTACT:

James Hamill
925-476-5644
jhamill@cscda.org

ATTACHMENT A
REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

California State Association of Counties, 1100 K Street, Suite 101, Sacramento, Calif.
November 24, 2009

MINUTES

Commission Vice-Chair Larry Combs called the meeting to order at 10:05 a.m.

I. Roll Call

Commission members present included Steve Keil and Brent Wallace. Alternate Commissioner Paul Navazio was present representing Kevin O'Rourke. Larry Combs participated by conference phone.

Others present included: James Hamill, of California Communities; Dan Harrison of the League of California Cities; Laura Labanieh of CSAC Finance Corporation; and Diane Potter of Orrick Herrington & Sutcliffe.

II. Approval of Minutes—October 28, 2009

The commission approved the minutes for the special meeting held October 28, 2009.

Motion by Navazio; second by Wallace; approved by unanimous roll-call vote.

III. Approval of Minutes—November 4, 2009

The commission approved the minutes for the regular meeting held November 4, 2009.

Motion by Wallace; second by Keil; approved by unanimous roll-call vote.

IV. Approval of Consent Calendar

The commission approved the consent calendar consisting of the following items:

- A. Inducement of a multifamily housing project for Chico Parkside Terrace, L.P. (AHDC, Inc.) (Parkside Terrace Apartments), City of Chico, County of Butte; up to \$15.0 million multi-family housing debt obligations.

- B. Acceptance of disclosure reports for CSCDA SCIP bonds, 2005/2006 ERAF bonds and the Salinas Plaza multifamily bonds and authorize an Authorized Signatory to execute documents

Motion by Wallace; second by Keil; approved by unanimous roll-call vote.

V. 2010 Calendar of CSCDA Regular Meetings

The commission approved the calendar of regular meetings during 2010. The only revision was to schedule the first meeting in September for September 8th rather than September 15th.

Motion by Wallace; second by Keil; approved by unanimous roll-call vote.

VI. Issuance Policy for Placement of Non-Rated Securities

Based on Greenwich Investment Management's (GIM) investment strategy and experience in the purchase of non-rated tax-exempt bonds on behalf of sophisticated investor clients, the commission approved the following policy:

- A. CSCDA will allow for the allocation of its non-rated debt obligations in minimum denominations of \$25,000 to investor clients of GIM.
- B. CSCDA will allow for the stand alone execution of a traveling investor letter by GIM on behalf of its accredited investor clients for which GIM has been assigned power of attorney.
- C. To the extent GIM or any of its investor clients looks to sell or transfer all or a portion of its CSCDA debt obligation holdings, CSCDA will require GIM and its investor clients to adhere to the current CSCDA transfer restrictions, including (1) the sale to qualified institutional buyers in minimum denominations of \$100,000, and/or (2) the sale to accredited investors in minimum denominations of \$100,000 along with a traveling investor letter.

Motion by Wallace; second by Keil; approved by unanimous roll-call vote.

VII. Metropolitan Lofts Apartments (Northwest Gateway)—Annual Fees

The commission approved reducing the annual administrative fee for Metropolitan Lofts Apartments to an amount equal to .12 percent of the permanent loan amount.

Motion by Navazio; second by Wallace; approved by unanimous roll-call vote.

VIII. Staff and Commissioner Updates.

- A. James Hamill reported that CSCDA has received an allocation of \$230 million for multi-family housing bonds under the stimulus package. Efforts are underway to identify eligible projects prior to the deadline in early December.
- B. The next meeting will likely include a discussion of litigation addressing damages resulting from the failure of financial markets.
- C. The regular meeting scheduled for December 2 will probably be cancelled. Staff will confirm plans very soon.

IX. Public Comments. There were none.

X. Adjournment.

Commission Vice-Chair Larry Combs adjourned the meeting at 10:30 a.m.

Submitted by: Daniel B. Harrison, Assistant to the Secretary

*The next regular meeting of the commission is scheduled for
Wednesday, December 2, 2009, at 10:00 a.m. in the League's office at 1400 K.
It's likely this meeting will be cancelled; staff will confirm plans soon.*

ATTACHMENT B

SUMMARY AND APPROVALS

DATE: MAY 21, 2015

APPLICANT: CHILDREN OF PROMISE MANAGEMENT LLC

AMOUNT: UP TO \$6 MILLION OF REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF PUBLIC CHARTER SCHOOL FACILITIES

PRIMARY ACTIVITY: CHARTER SCHOOL

LEGAL STRUCTURE: 501(C)(3) CORPORATION

Background:

Children of Promise Management LLC (the “Borrower”) is a California limited liability company, the sole member of which is Children of Promise Preparatory Academy, Inc. (the “Sole Member”), a California nonprofit public benefit corporation and charter school. The Borrower operates Children of Promise Preparatory Academy (the “School” or “COPPA”), a public charter school located at 11161 Crenshaw Blvd. in the City of Inglewood, California (the “Project”).

The School began operating in fall 2010, and enrolled 52 students in Kindergarten through 3rd grade during its first year. The charter authorizer for the School is the Inglewood Unified School District (the “District”). The District renewed the School’s charter in April 2015 for an additional five-year term. As of the start of the 2014-15 school year, the School had enrolled 264 students in Kindergarten through 6th grade.

The vision of COPPA is to create a desire to become life-long learners in a multi-cultural, urban and global environment, by developing students’ inherent ability and potential to apply critical thinking, communicate effectively and acquire the necessary leadership skills to make meaningful civic and economic contributions in society. COPPA is committed to achieving academic excellence through innovative teaching methods and experiential learning that enhances the growth of curiosity and imagination through the practice of academics and the arts integrated throughout rigorous curriculum that addresses the whole child while promoting the full development of healthy, responsible, and creative citizens. The central principles of COPPA reflect inquiry-based, best practices in high performing schools that produce well-educated, urban students that are prepared to enter and succeed in every aspect of society.

The Project was built in 1961 and consists of an approximately 16,500 square foot, 2-story former commercial building located on approximately 0.629 acres of land. The proceeds of the Bonds will be used to acquire the charter school facility, fund renovations, fund a debt service reserve fund and pay certain costs associated with the issuance of the Bonds. Following completion of such improvements, the capacity of the campus will be approximately 350 students. The Project will comprise 14 classrooms, a multi-purpose room, staff offices, staff work rooms, restrooms, utility rooms, elevator, parking and playground.

This is the Borrower’s first financing with the Authority.

Public Benefit:

The School provides a safe, student-centered environment where families and teachers collaborate to ensure that all students meet high expectations in their social and academic growth. Building on the strengths of students' cultures, backgrounds, abilities and experiences, COPPA cultivates the values of respect, responsibility, and community involvement. COPPA believes that every child has the right to have access to a high-quality, 21st century education. Their goal is to provide a superior public education to Inglewood's most underserved children by creating an educational system that relentlessly focuses on developing students' social-emotional skills and academic achievement.

Through COPPA's unique model, they are transforming the neighborhood and community. COPPA is building a high-performing school for the children by providing exceptional educational opportunities that ensure children in the most marginalized communities have access to a quality K-12 school that becomes a bridge to success in college and career. With an average class size of 25 students, students and teachers are able to develop more meaningful connections and delve more deeply into learning.

The School employs 28 full-time teacher, administrators and staff at the Inglewood campus.

TEFRA Information:

A TEFRA hearing is scheduled to be held on June 2, 2015 by the City of Inglewood.

Finance Team:

- Bond/Authority Counsel: Orrick, Herrington & Sutcliffe LLP, San Francisco, CA
- Underwriter: Piper Jaffray & Co, Minneapolis, MN

Financing Structure:

The Bonds are anticipated to be sold as fixed rate term bonds. The Series 2015A bonds will have a term of 30 years and an average interest rate of 5.25% and the Series 2015B bonds will mature in 5 years and will carry a 6% interest rate. The bonds have received a BB+ rating from S & P. The Bonds will be sold on a negotiated sale basis to the institutional and accredited investor marketplace and CSCDA will receive an investor letter from accredited investors as needed. The proposed issuance is in accordance with CSCDA's issuance guidelines.

**Estimated Sources
and Uses:**

Sources:	Series 2015A	Series 2015B	Total
Bond Proceeds:			
Par Amount	5,160,000.00	305,000.00	5,465,000.00
	5,160,000.00	305,000.00	5,465,000.00
<hr/>			
Uses:	Series 2015A	Series 2015B	Total
Project Fund Deposits:			
Project Fund	4,700,000.00		4,700,000.00
Other Fund Deposits:			
Debt Service Reserve Fund	353,103.57	20,871.43	373,975.00
Cost of Issuance:			
Costs of Issuance		250,000.00	250,000.00
Delivery Date Expenses:			
Underwriter's Discount	103,200.00	33,425.00	136,625.00
Other Uses of Funds:			
Additional Proceeds	3,696.43	703.57	4,400.00
	5,160,000.00	305,000.00	5,465,000.00

**Executive Director
Approval:**

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

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

ATTACHMENT C

RESOLUTION NO. __NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

AN AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF PUBLIC CHARTER SCHOOL FACILITIES, AND ANCILLARY FACILITIES THEREOF, FOR CHILDREN OF PROMISE MANAGEMENT LLC AND OTHER MATTERS RELATING THERETO, WHICH AMENDS AND RESTATES RESOLUTION NO. 15NP-8 ADOPTED ON MAY 21, 2015

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

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

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

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

WHEREAS, the City of Inglewood (the "City") is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

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

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

WHEREAS, Children of Promise Management LLC, a California limited liability company (the "Borrower"), the sole member of which is initially Children of Promise Preparatory

Academy, Inc., a California nonprofit public benefit corporation, wishes to finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of public charter school facilities (the “Project”) to be owned by the Borrower and to be operated in conjunction with Children of Promise Preparatory Academy and to be located in the City;

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

WHEREAS, pursuant to an Indenture (the “Indenture”), between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue the California Statewide Communities Development Authority School Facilities Revenue Bonds (Children of Promise) Series 2015, in one or more series (the “Bonds”) for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Bond Purchase Agreement”), among Piper Jaffray & Co., as underwriter (the “Underwriter”), the Authority and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project, to fund a debt service reserve account and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be offered for sale through a limited offering memorandum to Qualified Institutional Buyers (as defined in the Indenture) and Accredited Investors (as defined in the Indenture) (the “Purchasers”) who are investment clients of Greenwich Investment Management, Inc., a registered investment advisor under the Investment Advisors Act of 1940, as amended;

WHEREAS, on May 21, 2015, the Authority adopted Resolution 15NP-8 authorizing the issuance of the Bonds and other matters relating thereto;

WHEREAS, in connection with the marketing and sale of the Bonds, the Borrower determined it was necessary and desirable to make certain changes to the documents from the form originally approved by this Commission on May 21, 2015, to allow for the sale to the Purchasers; and

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements that[, other than the Limited Offering Memorandum,] have been revised from the versions approved on May 21, 2015:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Bond Purchase Agreement;
- (4) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Bonds; and

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

Section 1. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority School Facilities Revenue Bonds (Children of Promise) Series 2015”, in one or more series, in an aggregate principal amount not to exceed six million dollars (\$6,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 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 2. The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The trustee, dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of the Bond Purchase Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The preliminary form of Limited Offering Memorandum, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute the Limited Offering Memorandum, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Underwriter’s distribution of the Limited Offering Memorandum in preliminary form, as previously approved on May 21, 2015 pursuant to Resolution 15NP-8 to persons who may be interested in the purchase of the Bonds commencing on June 5, 2015 is hereby ratified.

Section 7. The Underwriter is hereby authorized to deliver the Limited Offering Memorandum in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 8. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written

instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 9. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 10. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 11. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and has approved the issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide financing for the Project.

Section 12. This Resolution shall amend and restate Resolution No. 15NP-8, adopted by the Authority on May 21, 2015.

Section 13. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 9th day of July, 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 9, 2015.

By: _____
Authorized Signatory
California Statewide Communities

ORDINANCE NO. 15ORD-2

**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. 2015-01,
IMPROVEMENT AREA NO. 1 (UNIVERSITY DISTRICT), CITY OF
ROHNERT PARK, COUNTY OF SONOMA, 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-1 of Resolution No. 15R-37 (the “Resolution of Formation”) adopted June 18, 2015, with respect to the California Statewide Communities Development Authority Community Facilities District No. 2015-01 (University District), City of Rohnert Park, County of Sonoma, State of California (the “Community Facilities District”) including Improvement Area No. 1 therein (the “Improvement Area”), a special tax is hereby levied on all taxable parcels within the Improvement Area 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 Improvement Area, 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 Sonoma 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 Sonoma 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 Sonoma 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 Sonoma 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 June 18, 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 July 9, 2015.

AYES:

NOES:

ABSENT:

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

ORDINANCE NO. 15ORD-1

**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. 2015-01,
IMPROVEMENT AREA M (UNIVERSITY DISTRICT), CITY OF ROHNERT
PARK, COUNTY OF SONOMA, 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 Amended and Restated Rate and Method of Apportionment (the “RMA”), as set forth in Exhibit D-2 of Resolution No. 15R-37 (the “Resolution of Formation”) adopted June 18, 2015, with respect to the California Statewide Communities Development Authority Community Facilities District No. 2015-01 (University District), City of Rohnert Park, County of Sonoma, State of California (the “Community Facilities District”) including Improvement Area M therein (the “Improvement Area”), a special tax is hereby levied on all taxable parcels within the Improvement Area 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 Improvement Area, 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 Sonoma 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 Sonoma 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 Sonoma 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 Sonoma 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 June 18, 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 July 9, 2015.

AYES:

NOES:

ABSENT:

By: _____
Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No.

Agenda Report

DATE: July 9, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director
Jon Penkower, Managing Director

PURPOSE: Consider Bronze Level Patron Program Sponsorship of CCAH

EXECUTIVE SUMMARY:

CSCDA is a current member of the California Council for Affordable Housing (CCAH) and has been invited to participate as a 2015 Patron Program Sponsor of CCAH. CCAH is a tax-exempt nonprofit organization dedicated to facilitating the development and expansion of affordable housing in the State of California. CCAH devotes its resources to tracking relevant state and federal legislation, monitoring current housing development and finance programs, making recommendations on appropriate housing and programs, and keeping the CCAH membership informed about these matters. CCAH sponsors two annual statewide conferences and presents special seminars on a wide range of topics facing the affordable housing industry.

Staff recommends the Bronze Level Patron Program Sponsorship which helps support CCAH's mission and will provide the following benefits to CSCDA:

- One complimentary registration at its fall conference.
- Recognition in printed conference materials.
- CSCDA logo and link on the CCAH website.

The cost of the Bronze Level Patron Program Sponsorship is \$1,500.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission approve CSCDA's Bronze Level Patron Program Sponsorship of CCAH and direct staff to complete and submit the sponsorship application.

STAFF CONTACT: Jon Penkower
925-476-5887
jpenkower@cscda.org



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



ANNUAL MEETING AGENDA

July 9, 2015

10:15 a.m. or upon adjournment of the regularly scheduled CSCDA Board Meeting

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

Telephonic Locations:

3252 Southern Hills Drive, Fairfield, CA 94534

709 Portwalk Place, Redwood City, CA 94065

County of Monterey

168 Alisal Street, Salinas, CA 93901

County of Butte

7 County Center, Oroville, CA 95965

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

<div>_____ Larry Combs, President</div> <div>_____ Kevin O'Rourke, Vice President</div> <div>_____ Terry Schutten, Treasurer</div> <div>_____ Dan Harrison, Secretary</div> <div>_____ Irwin Bornstein, Member</div>	<div>_____ Tim Snellings, Member</div> <div>_____ Dan Mierzwa, Member</div> <div>_____ Ron Holly, Alt. Member</div> <div>_____ Brian Moura, Alt. Member</div>
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2. Consideration of the minutes of the January 15, 2015 Regular Meeting.
3. Elect officers of CSCDC, including President, Vice President, Treasurer and Secretary.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of a Resolution to Authorize Signatories to CSCDC.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

6. Executive Director Update.
7. Staff Updates.
8. Adjourn.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2015 at ___: ___m, Signed _____. Please email signed page to info@cscda.org

**MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
(CSCDC)**

California State Association of Counties
1100 K Street, Sacramento, California

January 15, 2015

MINUTES

Commission chair Larry Combs called the meeting to order at 10:23 am.

I. Roll Call.

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

CSCDA Executive Director, Catherine Bando was present.

Others present included: Perry Stottlemeyer and Norman Coppinger, League of California Cities; Caitlin Lanctot, GPM Municipal Advisors; Laura Labanieh and Nancy Parrish, CSAC Finance Corporation; Jon Penkower and James Hamill, Bridge Strategic Partners; and Mark Paxson, State Treasurer's Office. Scott Carper, GPM Municipal Advisors; Mimi Frusha, Renewable Funding; Greg Stepanicich, Richards Watson & Gershon; and Josh Anzel, Jones Hall, participated by conference telephone.

II. Approval of minutes—October 9 and November 20, 2014.

The commission approved the minutes for the meetings held October 9 and November 20, 2014.

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

III. Approve all necessary actions, the execution and delivery of all necessary documents and authorize any signatory to sign all necessary documents in connection with the following:

- a. Approve the making of \$12 million in qualified low income community investments by CSCDA 6 LLC to a for profit affiliate of Worthington Square in City of Imperial, County of Imperial, California.

RD Brown Company has teamed with John McGinnis of Del Mar Investments and Del Mar Pacific Corporation Construction to develop and construct the Worthington Square project in Imperial, California. The project includes 11,000 square feet of commercial retail space, along with 48 residential apartment units, with ten of these units designated as affordable housing. City of Imperial has executed a letter of intent to occupy 4,500 square feet of the commercial space. The project is the signature project for the City and will kick-start redevelopment for the downtown center. The City supports the project and has contributed approximately \$1.9 million toward construction.

New Market Tax Credit financing will allow completion of the project.

Based on the overall finance-related considerations and community benefits associated with the project, CSCDC's advisory board recommended approval on December 8, 2014. Action today will approve all necessary actions, the execution and delivery of all necessary documents and authorize any signatory to sign all necessary documents in connection with the Worthington Square project.

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

IV. Staff Updates.

None.

V. Public comment.

None.

VI. Adjournment.

Commission chair Larry Combs adjourned the meeting at 10:32 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

RESOLUTION NO. _____

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION AUTHORIZING AGENTS TO ENTER INTO CONTRACTS AND TO SIGN ORDERS FOR PAYMENT OF MONEY OUT OF FUNDS OF THE CORPORATION

At a meeting duly called on July 9, 2015, the Board of Directors of California Statewide Communities Development Corporation, a California nonprofit public benefit corporation (the "Corporation"), does hereby adopt the following resolutions:

WHEREAS, the Corporation was formed as a California nonprofit public benefit corporation; and

WHEREAS, the Corporation adopted and approved By-Laws at a meeting of the Board of Directors on May 25, 2011, as amended (the "By-Laws"); and

WHEREAS, the By-Laws authorize the Board of Directors of the Corporation to authorize agents to enter into contracts or execute and deliver instruments on behalf of the Corporation and to sign checks, drafts and other orders for the payment of money out of the funds of the Corporation; and

WHEREAS, the Board of Directors desires to authorize certain agents to enter into contracts or execute and deliver instruments on behalf of the Corporation and to sign checks, drafts and other orders for the payment of money out of the funds of the Corporation.

NOW, THEREFORE, BE IT

RESOLVED, that the Board of Directors of the Corporation hereby authorizes the agents listed below to enter into contracts or execute and deliver instruments on behalf of the Corporation and to sign checks, drafts and other orders for the payment of money out of the funds of the Corporation, provided that such action is related to a project or transaction approved by the Board of Directors.

1. Catherine Bando
2. Norman Coppinger
3. Laura Labanieh
4. Jon Penkower
5. James Hamill

RESOLVED that the Board of Directors of the Corporation hereby ratifies and confirms any such actions previously taken by its agents.

I, the undersigned, the duly appointed and qualified member of the Board of Directors of the California Statewide Communities Development Corporation, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the California Statewide Communities Development Corporation at a duly called meeting of the Board of said Corporation held in accordance with law and its By-Laws on July 9, 2015.

By: _____
Name:
Title: