



REGULAR MEETING AGENDA

August 18, 2016 at 2:00 p.m.

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

Telephonic Locations:

County of Monterey
168 Alisal Street, Salinas, CA 93901

County of Butte
7 County Drive, Oroville, CA 95965

709 Portwalk Place
Redwood City, CA 94061

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Dan Harrison, Chair	_____ Tim Snellings, Member
_____ Larry Combs, Vice Chair	_____ Dan Mierzwa, Member
_____ Kevin O'Rourke, Treasurer	_____ Irwin Bornstein, Member
_____ Ron Holly, Secretary	_____ Brian Moura, Alt. Member
_____ Nav Gill, Alt. Member	
2. Consideration of the minutes of the August 4, 2016 Regular Meeting.
3. Consideration of the Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Guidance Support Services, LLC (Guidance Charter School), City of Palmdale, County of Los Angeles; issue up to \$25,000,000 in school facility revenue bonds.
6. Consider the Commencement of Judicial Foreclosure Proceedings in connection with Assessment District No. 07-01 (Sonoma) and Direct the Removal of Delinquent Assessment Installments from the County Tax Roll.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2016 at ___: ___ m, Signed _____. Please email signed page to info@cscda.org

7. Review 2015-2016 Fiscal Year Financials and Bank Account Activity.
8. Consideration of San Diego Housing Federation Sponsorship.
9. Consideration of County Administrative Officers Association of California Sponsorship.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

10. Executive Director Update.
11. Staff Updates.
12. Adjourn.

NEXT MEETING: Thursday, September 1, 2016 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar

- a. Inducement of 840 W Walnut, LP (Casa Ramon Apartments), City of Orange, County of Orange; issue up to \$25 million in multi-family housing revenue bonds.
- b. Inducement of Meadows Holly Partners, L.P. (Meadows Court/Holly Lane Apartments), City of Vacaville, County of Solano; issue up to \$15 million in multi-family housing revenue bonds.
- c. Inducement of Campus Oaks Apartments LLC (Campus Oaks Phase I), City of Roseville, County of Placer; issue up to \$42 million in multi-family housing revenue bonds.
- d. Inducement of Campus Oaks Apartments LLC (Campus Oaks Phase II), City of Roseville, County of Placer; issue up to \$49 million in multi-family housing revenue bonds.
- e. Consideration of the levy of special taxes for fiscal year 2016-17 for Community Facility District No. 2015-01 (Rohnert Park).

August 18, 2016



TABLE OF CONTENTS

August 18, 2016

Item 2	August 4, 2016 Regular Meeting Minutes	Page	5
Item 3	Consent Calendar	Page	9
Item 5a	Guidance Charter School	Page	23
Item 6	Judicial Foreclosure Proceedings (07-01)	Page	30
Item 7	Fiscal Year Financial Review	Page	35
Item 8	SDHF Sponsorship	Page	40
Item 9	CAOAC Sponsorship	Page	41

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

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

August 4, 2016

MINUTES

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

1 Roll Call.

Commission members present: Dan Harrison; and Larry Combs. Kevin O'Rourke; Irwin Bornstein; and Alternate commissioner Brian Moura (unable to vote as Commissioners representing cities are all present); Dan Mierzwa; Ron Holly; and Tim Snellings participated by conference telephone.

CSCDA Executive Director, Catherine Bando was also present.

Others present included: Perry Stottlemeyer, League of California Cities; James Hamill and Jon Penkower, Bridge Strategic Partners; Laura Labanieh, CSAC Finance Corporation; and Mark Paxson, State Treasurer's Office. Tricia Ortiz, Richards Watson & Gershon, participated by conference telephone.

2 Approval of the minutes of the July 21, 2016 regular meeting.

Motion to approve by Combs; second by O'Rourke; unanimously approved by roll-call vote.

3 Approval of consent calendar:

- a Induce Central California Housing Corporation (Grand Terrace II Apartments), City of Merced, County of Merced; issue up to \$10 million in multi-family housing revenue bonds.
- b Induce Menlo Harbor Park Apartments, LP (Harbor Park Apartments), City of Vallejo, County of Solano; issue up to \$45 million in multi-family housing revenue bonds.
- c Induce National Community Renaissance of California (Corona del Rey), City of Corona, County of Riverside; issue up to \$18 million in multi-family housing revenue bonds.
- d Induce National Community Renaissance of California (The Promenade), City of West Covina, County of Los Angeles; issue up to \$12 million in multi-family housing revenue bonds.

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

4 Public comment.

None.

5 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 Warm Springs, LP (Innovia Apartments), City of Fremont, County of Alameda; issue up to \$42.3 million in multi-family housing revenue bonds.

Executive Director Bando explained that this project is for the construction of a 290-unit affordable housing development on 4.2 acres in Fremont. The developer has more than 25 years of experience with this type of project and has financed ten other projects through CSCDA. The 35-year bonds are unrated and will be privately placed. Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve Executive Director Bando's recommendation by Holly; second by O'Rourke; unanimously approved by roll-call vote.

- b D1 Senior Family Irvine Housing Partners, LP (D1 Senior Irvine Housing Apartments), City of Irvine, County of Orange; issue up to \$25,305,225 in multi-family housing revenue bonds.

Executive Director Bando explained that this project is for new construction of a 157-unit affordable housing project on 4.65 acres in Irvine. The developer has a 25-year track record of similar developments throughout California and has financed six other projects through CSCDA. The 35-year bonds are unrated and will be privately placed. Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve Executive Director Bando's recommendation by Snellings; second by Bornstein; unanimously approved by roll-call vote.

- c Esencia Norte Affordable Apartments, LP (Esencia Norte Apartments), unincorporated County of Orange; issue up to \$22 million in multi-family housing revenue bonds.

Executive Director Bando explained that this project is for new construction of a 112-unit affordable housing project on 3.09 acres. The developer has been developing such projects since 1958. The 35-year unrated bonds will be privately placed. Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve Executive Director Bando's recommendation by O'Rourke; second by Bornstein; unanimously approved by roll-call vote.

- d Sendero Bluffs Senior Apartments, LP (Sendero Bluffs Apartments), unincorporated County of Orange; issue up to \$17.7 million in multi-family housing revenue bonds.

Executive Director Bando explained that this project is for new construction of a 107-unit affordable housing project on 2.78 acres in Rancho Mission Viejo. This is the same developer as in the

previous item (5 d). The 35-year unrated bonds will be privately placed. Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve Executive Director Bando's recommendation by Holly; second by Combs; unanimously approved by roll-call vote.

- e The Culinary Institute of America, Cities of Napa and St. Helena, County of Napa; issue up to \$15 million in nonprofit revenue bonds.

Executive Director Bando explained that the Culinary Institute of America is a nonprofit culinary college. This project consists of the renovation and expansion of both the Napa and St. Helena facilities. The 30-year fixed-rate bonds will be offered publicly. Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve Executive Director Bando's recommendation by Snellings; second by Holly; approved by majority roll-call vote (one "No" vote).

- 6 Approval of the levy of special taxes for fiscal year 2015-16 for Community Facility District No. 2015-02 (Rio Bravo).

Executive Director Bando explained that this agenda item is a routine matter whereby CSCDA is required to annually approve the special levy for each CFD, which allows collection of the debt service, and this one relates to the Rio Bravo CFD for the 2016-17 fiscal year.

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

- 7 Approval of CFD No. 2016-01 (Napa Pipe), County of Napa:

- a Public hearing opened at 2:27 pm and continued to September 15, 2016.

Motion to continue the public hearing and all proceedings to September 15, 2016 by Combs; second by Mierzwa; unanimously approved by roll-call vote.

- 8 Approve Bronze Level Patron Program sponsorship of CCAH.

Executive Director Bando explained that CSCDA is a current member of the California Council for Affordable Housing (CAAH) and has sponsored its conference at the Bronze Level in the past. Sponsorship allows CSCDA the opportunity to network with and get its name out in front of developers. Therefore, Bando recommends approval.

Motion to approve Executive Director Bando's recommendation by Combs; second by Snellings; unanimously approved by roll-call vote.

- 9 Executive Director update.

Executive Director Bando explained that she, along with staff, is in the process of reviewing CSCDA's PACE providers. There have been lively discussions about some of the concerns of Auditor-Controllers

with regard to PACE. Staff is trying to advance a dialog with Auditor-Controllers and Treasurer-Tax Collectors about PACE assessments.

10 Staff updates.

James Hamill indicated that staff had a meeting last week that included the Western Riverside Council of Governments (HERO program), Los Angeles County, Sonoma County, San Bernardino Association of Governments and CEDA. The meeting was preliminary and focused primarily on how things are going. The next meeting will be focused on program uniformity.

11 Chair Dan Harrison adjourned the meeting at 2:33 pm.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for
Thursday, August 18, at 2:00 pm
in California Association of Counties' office at 1100 K Street, 1st Floor, Sacramento, California.*

RESOLUTION NO. 16H-__

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 18, 2016.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on August 18, 2016.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Meadows Court/Holly Lane Apartments	City of Vacaville, County of Solano	82	Acquisition and Rehabilitation	Meadows Holly Partners, L.P.	\$15,000,000
Casa Ramon Apartments	City of Orange, County of Orange	75	Acquisition and Rehabilitation	840 W Walnut, LP	\$25,000,000

RESOLUTION NO. ____

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

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

WHEREAS, the borrower identified in Exhibit A hereto and/or related entities (collectively, the "Borrower") has requested that the Authority issue and sell multifamily housing revenue bonds or notes (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and construction as set forth in Exhibit A, of that certain multifamily rental housing development identified in Exhibit A hereto (the "Project"); and

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 18, 2016.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on August 18, 2016.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition or Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Campus Oaks Phase I	SW corner of Crimson Ridge Drive and HP Way, Roseville, CA 95747	185 (including 1 manager unit)	New Construction	Campus Oaks Apartments I LP	\$42,000,000

RESOLUTION NO. ____

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

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

WHEREAS, the borrower identified in Exhibit A hereto and/or related entities (collectively, the "Borrower") has requested that the Authority issue and sell multifamily housing revenue bonds or notes (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and construction as set forth in Exhibit A, of that certain multifamily rental housing development identified in Exhibit A hereto (the "Project"); and

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 18, 2016.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on August 18, 2016.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition or Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Campus Oaks Phase II	SW corner of Painted Desert Drive and HP Way, Roseville, CA 95747	210 (including 1 manager unit)	New Construction	Campus Oaks Apartments 2 LP	\$49,000.000



Agenda Item No. 1e

Agenda Report

DATE: August 18, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of the levy of special taxes for fiscal year 2016-17 for Community Facilities District No. 2015-01 (Rohnert Park)

EXECUTIVE SUMMARY:

There are various annual reporting requirements and reporting dates in connection with California Statewide Communities Development Authority Community Facilities Districts No. 2015-01 (Rohnert Park). The requirements include, among other things, the presentation of the “Annual Special Tax Roll” for CFD No. 2015-01 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 Sonoma’s September 2nd 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:

CFD No. 2015-01 (Rohnert Park) was established on June 18, 2015, and the special taxes are for public facilities and fees. CFD No. 2015-01 encompasses approximately 69.93 acres. For Fiscal Year 2016-2017, six parcels within the district are classified as Developed Property and will be subject to the levy of special taxes.

FINANCIAL IMPACT:

The special taxes being levied hereunder are at the same rate or at a lower rate than provided within each applicable Ordinance. The total Fiscal Year 2016-2017 special tax levy for CFD No. 2015-01 Improvement Area No. 1 is \$17,788.

ATTACHMENTS:

Special Tax Worksheets for CFD No. 2015-01.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the levy of special taxes for fiscal year 2016-17 for Community Facility District No. 2015-01 (Rohnert Park).



Agenda Item No. 5a

Agenda Report

DATE: August 18, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Guidance Charter School

PURPOSE: Authorize the Issuance of Bonds to Finance the Acquisition and Construction of a Charter School in the City of Palmdale, County of Los Angeles

AMOUNT: Not to Exceed \$25,000,000

EXECUTIVE SUMMARY:

Guidance Charter School (“Guidance” or the “School”), has requested that CSCDA issue nonprofit school facility bonds in an amount not to exceed \$25,000,000 (the “Bonds”) to finance the acquisition and construction of a school site in the City of Palmdale.

PROJECT ANALYSIS:

About Guidance:

Guidance opened its doors in 2001 and is one of the oldest charter schools in the State of California. Enrollment currently consists of approximately 704 students enrolled serving grades K-12. The School currently maintains two campuses: 37230 37th Street which houses grades 7-12 and with current enrollment of 381 students and 1125-B East Palmdale Boulevard which houses grades K-6 and with current enrollment of 323 students. The School maintains a waiting list of 175 students and expects significant growth due to demand and community growth. The School is expected to reach a total of 1,139 students in its elementary and high school by the school year of 2019-20. The School is authorized by the Palmdale School District (PSD) under a five year charter. On November 6, 2012, PSD expanded Guidance’s charter to include 9-12 education and provided school space for the high school program. Guidance seeks to establish a firm foundation in the core curriculum of reading, language arts, mathematics, social studies, and science. Well-developed oral, listening, and written communication skills are integrated into all subject areas. The School’s API scores are in excess of 750 and the charter has been renewed three times during its history. Guidance was rewarded for its excellent performance when it was granted approval to expand from K-8 to K-12 in 2013. Guidance is also proud of recently receiving 6 years accreditation from The Western Association of Schools and Colleges.

About the Project:

Guidance Charter is in escrow to purchase approximately 31 acres of vacant land in Palmdale at the intersection of Avenue R and 40th Street East. This will be one of the largest charter school campuses in the State. The site is located three city blocks north of Guidance's existing high school campus. The School's plan is to construct an 87,000 square foot, one-story educational facility building which will be completed for the 2017-2018 school year. The site will house the middle school (grades 6-8) in a separate building on one side of the campus and the high school (grades 7-12) in another building on the other side of the campus. Both schools will share common resources located in the center of the campus. These common areas include a library, gymnasium, cafeteria, administrative offices, swimming pool, playing fields and visitor/teacher parking. The site will also allow for expansion area for both schools over the next three years.

Public Agency Approval:

TEFRA Hearing: July 6, 2016 – City of Palmdale – unanimous approval

Public Benefit:

Guidance provides free quality education to serve students from various backgrounds, including a large number of at-risk students in Palmdale. The School receives approximately \$10,603 average per student under Local Control Formula Funding and provides over 90% of its students free and reduced lunch.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 19,830,000
Taxable Bonds:	<u>\$ 270,000</u>
Total Sources:	\$ 20,100,000

Uses of Funds:

Land Purchase:	\$ 1,000,000
Construction Fund:	\$ 16,000,370
Capitalized Interest:	\$ 1,062,000
Debt Service Reserve:	\$ 1,387,000
Underwriter's Discount:	\$ 361,800
Costs of Issuance:	\$ 286,550
Additional Proceeds:	<u>\$ 2,280</u>
Total Uses:	\$ 20,100,000

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Los Angeles

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

Underwriter: B.C. Ziegler and Company

Finance Terms:

Anticipated Rating: BBB- (S&P)
Term: 30 years at a fixed interest rate
Structure: Public Offering
Estimated Closing: October, 2016

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

ATTACHMENT A

RESOLUTION NO. __NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF PUBLIC CHARTER SCHOOL FACILITIES, AND ANCILLARY FACILITIES THEREOF, FOR GUIDANCE SUPPORT SERVICES, LLC AND OTHER MATTERS RELATING THERETO

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

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

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

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

WHEREAS, the City of Palmdale (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, Guidance Support Services, LLC, a California limited liability company (the “Borrower”), the sole member of which is initially The Guidance Charter School Foundation, 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 operated as a public charter school by The Guidance Charter School, a California nonprofit public benefit corporation, 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 (Guidance Charter School) Series 2016, 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 B.C. Ziegler and Company, 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, if the Bonds are rated below BBB- (or equivalent), the offer for sale Bonds will be limited to Approved Institutional Buyers and Accredited Investors (each as defined in the Indenture) through a limited offering memorandum;

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

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Bond Purchase Agreement;
- (4) A proposed form of official statement or limited offering memorandum (the “Official Statement”) 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 (Guidance Charter School) Series 2015”, in one or more series, in an aggregate principal amount not to exceed twenty-five million dollars (\$25,000,000). 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-53 of the Authority, adopted on October 22, 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 proposed preliminary form of Official Statement, as made available to the Commissioners, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 6. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 7. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby

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

Section 8. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 9. 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 10. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this ____ day of _____, 20__.

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 _____, 20__.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No. 6

Agenda Report

DATE: August 18, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Commencement of Judicial Foreclosure Proceedings to Collect Delinquent Assessments within Assessment District No. 07-01 (Sonoma) and Removal of the Delinquent Assessment Installment from the County Tax Roll

EXECUTIVE SUMMARY:

Pursuant to the Statewide Community Infrastructure Program (SCIP) trust agreement, CSCDA is required to pursue judicial foreclosure on properties that are delinquent on their assessment payment. Currently, there are two properties that are a part of the SCIP 2007A bond issue that are delinquent as follows:

019-660-004-000	AD 07-01 (Sonoma)	2014/15	2 nd	\$1,010.21
019-660-004-000	AD 07-01 (Sonoma)	2015/16	1 st and 2 nd	\$1,723.86
019-710-003-000	AD 07-01 (Sonoma)	2015/16	1 st and 2 nd	\$1,723.88

The delinquencies are on single-family homes located in the City of Petaluma.

Attached is the resolution authorizing Stradling, Yocca, Carlson & Roth, CSCDA foreclosure counsel, to commence foreclosure proceedings, and remove the delinquent assessment from the Sonoma County tax roll.

CSCDA staff and foreclosure counsel will update the Commission on the progress of the delinquency proceedings.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission approve the resolution ordering the commencement of judicial foreclosure proceedings to collect delinquent assessment installments within SCIP Assessment District 2007-01 (Sonoma), and directing the removal of delinquent assessment installments from the Sonoma County tax roll.

ATTACHMENT A

RESOLUTION NO. 16_- ____

**RESOLUTION OF THE COMMISSION OF THE CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ORDERING THE COMMENCEMENT OF JUDICIAL
FORECLOSURE PROCEEDINGS PURSUANT TO THE
IMPROVEMENT BOND ACT OF 1915 TO COLLECT DELINQUENT
ASSESSMENT INSTALLMENTS LEVIED WITHIN ASSESSMENT
DISTRICT NO. 07-01 (SONOMA) AND DIRECTING THE REMOVAL
OF DELINQUENT ASSESSMENT INSTALLMENTS FROM THE
COUNTY TAX ROLL.**

WHEREAS, the California Statewide Communities Development Authority (“CSCDA”) has incurred bonded indebtedness to finance public infrastructure improvements pursuant to the Improvement Bond Act of 1915 (Division 10 of the Streets and Highways Code of California) (the “Bond Act”) and duly and regularly levied a special assessment (the “Assessment”) pursuant to the Municipal Improvement Act of 1913 (Division 12 of the Streets and Highways Code of California) against parcels of real property within Assessment District No. 07-01 (Sonoma) (the “Assessment District”) by way of the tax roll of Sonoma County; and

WHEREAS, CSCDA has duly recorded notice of the Assessment, thereby imposing a lien securing each installment thereof, and interest and penalties thereon, against those parcels with the Assessment District set forth in said notice; and

WHEREAS, those installments of the Assessment set forth in Exhibit “A” attached hereto have not been paid when due and remain delinquent; and

WHEREAS, the Commission of the California Statewide Communities Development Authority (“Commission”) is authorized by the Bond Act, not later than four (4) years subsequent to the last maturity of the principal of bonds secured by the Assessment, to order that any delinquent Assessment installments be collected by an action brought in the Superior Court to foreclose the liens securing those installments; and

WHEREAS, CSCDA has covenanted with the owners of certain bonded indebtedness pursuant to the Bond Act to commence and diligently prosecute judicial foreclosure proceedings to collect delinquent installments of the Assessment (“Bond Covenant”); and

WHEREAS, the Commission has determined that the public interest and convenience, including, but not limited to, the Bond Covenant, requires the prosecution of judicial foreclosure proceedings to collect the delinquent installments of the Assessment set forth in Exhibit A; and

WHEREAS, pursuant to Section 8833 of the Bond Act, when a foreclosure action is ordered, the county tax collector shall be credited upon the current tax roll with the amount charged on account of the delinquent Assessment to be sued on, including applicable penalties, interest, and costs, and relieved of further duty in regard thereto; and

WHEREAS, pursuant to Section 8833 of the Bond Act, a Notice of Intent to Remove Delinquent Assessment Installment from the Tax Roll (“NOI”) must be recorded prior to the removal of the delinquent Assessment installments from the county tax roll; and

WHEREAS, the District previously recorded a NOI in the official records of Sonoma County for a delinquent Assessment installment for fiscal year 2014/2015 and requested that the Sonoma County Tax Collector (“Tax Collector”) remove said installment from the county tax roll; and

WHEREAS, the Commission previously retained Willdan Financial Services, a Professional Corporation (“Financial Consultant”), to administer the Assessment District on the behalf of CSCDA; and

WHEREAS, the Commission previously retained Stradling, Yocca, Carlson & Rauth, a Professional Corporation (“Special Counsel”), to prosecute judicial foreclosure actions on the behalf of CSCDA.

NOW, THEREFORE, the Commission of the California Statewide Communities Development Authority does hereby resolve, determine, and order as follows:

SECTION 1. The Assessment installments listed in **Exhibit “A”** attached hereto and incorporated herein by this reference shall be collected by action brought pursuant to the Bond Act in the Superior Court of the State of California for the County of Sonoma to foreclose the liens securing those delinquent Assessment installments (“Foreclosure Action”).

SECTION 2. Special Counsel is authorized to initiate and litigate the Foreclosure Action on behalf of CSCDA.

SECTION 3. All costs and attorneys’ fees incurred in the collection of the delinquent Assessments shall be sought in the Foreclosure Action pursuant to the Bond Act. Special Counsel is authorized to require the payment of costs and attorneys’ fees as a condition of any pre-judgment or post-judgment redemption.

SECTION 4. The Financial Consultant, in conjunction with Special Counsel, is directed to take the following actions pursuant to Section 8833 of the Bond Act:

a. Record a Notice of Intent to Remove Delinquent Assessment Installment from the Tax Roll (“NOI”) that corresponds to the delinquent parcels listed in Exhibit “A”; and

b. To present to the Tax Collector written proof of the recordation of the NOI together with a request for the Tax Collector to remove the delinquent Assessment installments from the tax rolls for each parcel listed in Exhibit “A”; and

c. To credit the Tax Collector upon the current tax roll with the amount charged on account for the parcels listed in Exhibit “A”, including applicable penalties, interest, and costs, and relieve the Tax Collector of further duty in regard thereto.

SECTION 5. To the extent that any of the actions set forth in Section 4 above have already been completed by the District, the Commission hereby ratifies such prior actions.

SECTION 6. In the event that future installments of the Assessment levied against parcels listed in Exhibit “A” become delinquent during the pendency of the Foreclosure Action and/or prior to the delinquent parcel’s sale pursuant to judgment, Special Counsel is directed to cause those future delinquent Assessment installments to be removed from the county tax roll and collected, along with any applicable interest, penalties, costs, fees, and other charges, through the pending Foreclosure Action or modification of the judgment pursuant to Section 8830(c) of the Bond Act.

SECTION 7. The Commission hereby finds and determines that the recitals set forth above are true and correct and are incorporated herein.

SECTION 8. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority on _____, 2016.

* * * * *

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 _____, 2016.

By: _____,
Authorized Signatory
California Statewide
Communities Development
Authority

EXHIBIT “A”

Delinquent Assessment Installments

Parcel	Owner's Name	Assessment District	Tax Year(s)	Installments
019-660-004-000	CHRISTIAN WAYNE PELTIER	AD 07-01 (Sonoma)	2014/15	2 nd
019-660-004-000	CHRISTIAN WAYNE PELTIER	AD 07-01 (Sonoma)	2015/16	1 st and 2 nd
019-710-003-000	JULIE R. GOTHAM	AD 07-01 (Sonoma)	2015/16	1 st and 2 nd



Agenda Item No. 7

Agenda Report

DATE: August 18, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Review of 2015-16 Fiscal Year Financials and Bank Account Activity

This is an information item and includes two financial reports for CSCDA that provide information for FY 2015-2016 bank account activity and budget to actual figures through June 30, 2016.

FY 2015-2016 CSCDA BUDGET REPORT:

This report provides actual FY 2014-15 figures for CSCDA, 2015-16 budget information, June 30, 2016 results and a variance calculation comparing the 2015-16 Budget figures to YTD Actual figures.

1. Issuance Fee Receipts

- Issuance fees increased almost \$1.2 million or 43% over the 2015 fiscal year.
- Issuance fees were \$625,000 higher than the budget representing a 19% increase.
- The two most notable areas of growth were residential housing and PACE.
 - Housing was up 67% year over year.
 - PACE receipts were over 500% higher than the prior year.
- PACE has grown to become the largest fee area for CSCDA at 32%.
- Housing was the second largest fee area at 31% of total fees.

2. Bond Administrative Fee Receipts

- Bond administrative fee collections were over budget in every category representing the increased business that has been generated since the beginning of the fiscal year.
- Total bond administrative fee collections were \$569,506 higher than the budgeted amount representing approximately 6% over budget.

3. Issuance Fee Disbursements

- The League and CSAC received over \$650,000 more in issuance fees compared to the prior year representing a 47% increase.
- Disbursements to the League and CSAC exceeded \$150,000 over the amount budgeted for the fiscal year.

4. Bond Administration Fee Disbursements

- \$2.55 million in bond administration fees were disbursed to the League and CSAC which is \$50,000 higher than the budgeted amount and \$150,000 lower than the prior year.
- \$780,000 of bond administration fees were paid to our new bond administration team (BSP and Urban Futures) while \$6.325 million was paid to our prior team.

- Bond administration disbursements were approximately 4% over the budgeted amount and approximately 8% lower than the prior year.

5. General Administrative

- CSCDA had \$640,000 in General Administrative expenses and was over budget by about 14%.
- Increased costs were primarily in the General Counsel and Executive Director categories for services relating to the program administration transition.
- CSCDC is self-sufficient so the budgeted amount of \$85,000 will not be spent.
- “Other” disbursements were over budget due to additional IT services that were necessary in connection with the program administration transition.

BANK ACCOUNT ACTIVITY:

CSCDA’s fee collections are disbursed on a monthly basis after funding the professional services and operations accounts. As of June 30, 2016 maintains balances in three accounts which are described below.

1. Professional Services Account

- The balance as of June 30, 2016 was \$63,871.
- Deposits of \$495,396 were made and \$507,739 in disbursements were made.

2. Travel

- The travel account was closed during and the balance of \$13,612 was transferred to the professional services account.
- Future travel disbursements will be paid from the professional services account.

3. Operations

- The Operations Account was established in July 2015 when it was determined that the Professional Services Account balance would be insufficient to meet CSCDA’s operating costs.
- The League of California Cities and CSAC each contributed \$150,000 to the Operations Account to provide an initial balance of \$300,000. The Operations Account pays CSCDA’s expenses when funds in the Professional Services Account are insufficient. When the Operations Account falls below \$300,000, the League and CSAC contribute 5% of new issuance fees until the \$300,000 initial balance is restored.
- \$376,970 was deposited in the Operations Account during the year ending June 30, 2016.
- \$92,525 in disbursements were made.
- The balance as of June 30, 2016 was \$284,446.

4. Charitable Contributions

- CSCDA’s balance in the Charitable Contributions Account was \$25,815 as of June 30, 2016.

SUMMARY AND QUESTIONS

FY 2016 was a very successful year for CSCDA. The management transition was smooth with substantial program growth under the Authority’s new management team. CSCDA’s operating funds were replenished by the League and CSAC and CSCDA is positioned to continue to be one of the primary issuers of municipal bonds in California.

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

CSCDA
Budget for Fiscal Year 2015-16
For the Twelve Months Ended June 30, 2016

	Actual 2014-15	Budget 2015-16	YTD 2015-16	Variance 2015-16
Amounts collected				
Issuance fees				
Qualified 501 (c)(3)	1,064,700	500,000	714,075	142.82%
Qualified residential rental program	717,656	1,000,000	1,201,505	120.15%
PACE	231,027	850,000	1,225,924	144.23%
SCIP / Mello Roos	543,263	750,000	683,825	91.18%
Other municipal bond programs	147,448	150,000	50,000	33.33%
Investment income	221	4	450	11241.50%
Total issuance fees	2,704,315	3,250,004	3,875,779	119.25%
 Bond administrative fees				
Qualified 501 (c)(3)	3,139,579	2,710,500	2,845,117	104.97%
Qualified residential rental program	7,154,983	6,761,150	6,927,762	102.46%
SCIP / Mello Roos	152,041	134,900	142,882	105.92%
Other municipal bond programs	424,468	378,000	465,562	123.16%
Investment income	135,065	102,169	301,903	295.49%
Total bond administrative fees	11,006,136	10,086,719	10,683,225	105.91%
Total amounts collected	13,710,451	13,336,723	14,559,004	109.16%
 Amounts disbursed				
Issuance				
Program management fees - BSP	0	1,626,450	1,894,126	116.46%
Program management fees - HB Capital	1,655,614	0	0	0.00%
Program governance fees - CSAC ¹	520,237	767,108	845,936	110.28%
Program governance fees - League ¹	520,237	767,108	845,936	110.28%
Total issuance	2,696,088	3,160,665	3,585,998	113.46%
 Bond administration				
Program management fees - BSP	0	50,000	110,738	221.48%
Compliance monitoring fees - BSP	0	52,500	89,553	170.58%
Administration fees - HB Capital	6,220,261	5,504,313	5,699,360	103.54%
Program governance fees - CSAC ¹	1,349,363	1,248,011	1,273,635	102.05%
Program governance fees - League ¹	1,349,363	1,248,011	1,273,635	102.05%
Compliance fees - Compliance Services LLC	1,474,884	624,931	626,103	100.19%
Compliance fees - Urban Futures	0	527,272	580,131	110.02%
Charitable Contribution	100,000	40,000	0	0.00%
Total bond administration	10,493,870	9,295,038	9,653,155	103.85%
Subtotal Issuance & Bond Administration	13,189,959	12,455,703	13,239,153	106.29%

CSCDA
Budget for Fiscal Year 2015-16
For the Twelve Months Ended June 30, 2016

	Actual 2014-15	Budget 2015-16	YTD 2015-16	Variance 2015-16
General administrative				
Executive Director	83,123	72,000	110,198	153.05%
General Counsel - Richards Watson Gershon	76,815	60,000	223,777	372.96%
Insurance	26,428	60,000	26,518	44.20%
Board travel reimbursements	12,234	15,000	2,761	18.40%
Issuer counsel - Orrick	147,606	145,000	140,450	96.86%
Auditor - MGO	40,300	30,000	20,600	68.67%
Other professional services: Nielsen	88,420	45,000	46,386	103.08%
NMTC	0	85,000	0	0.00%
BSP municipal advisor fee	0	24,000	24,000	100.00%
Bank service fees	4,738	7,000	5,962	85.17%
Marketing and Sponsorships	0	15,000	11,885	79.23%
Other	29,670	5,000	27,679	553.58%
Total general administrative	509,335	563,000	640,215	113.71%
Total amounts disbursed	13,699,294	13,018,703	13,879,368	106.61%
Net surplus (deficit)	11,158	318,020	679,636	213.71%

¹ During the 2014/2015 FY budget, the League and CSAC contributed \$300,000 in fees to establish and fund an Operating Sub-Account.

CSCDA
Bank Account Activity
For the Twelve Months Ended June 30, 2016

	Beg Bal 06/30/15	Add: Deposits	Less: Disbursements	End Bal 06/30/16
Bank account:				
Professional Services	76,214	495,396	(507,739)	63,871
Travel	13,610	3	(13,612)	0
Operations	0	376,970	(92,525)	284,446
Charitable Contributions	25,807	9	0	25,815
	-----	-----	-----	-----
	115,630	872,378	(613,876)	374,133
	=====	=====	=====	=====

Agenda Item No. 8

Agenda Report

DATE: August 18, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of San Diego Housing Federation Sponsorship

EXECUTIVE SUMMARY:

Since 1990, San Diego Housing Federation (SDHF) has been the collective voice of those who support, build, and finance affordable housing in the San Diego region. SDHF creates affordable housing opportunities for low-income people by expanding the knowledge, capacity, and influence of the affordable housing development community. In addition to its advocacy work, SDHF offers professional training, networking opportunities, and provides resources for housing policy advocates. SDHF sponsors an annual conference that attracts more than 400 of the region's most influential and innovative housing and community development professionals. SDHF provides a range of sponsorship opportunities and CSCDA has been invited to participate again as a sponsor at this year's upcoming conference.

Staff recommends the sponsoring the conference which helps to support SDHF's mission and provides the following benefits to CSCDA:

- Two complimentary registrations at the fall conference.
- Logo placement at conference.
- Recognition in printed conference materials.
- Acknowledgment during conference program.
- CSCDA logo and link on the SDHF website.

The cost of the sponsorship is \$2,500.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission approve CSCDA's sponsorship of the SDHF conference and direct staff to complete and submit the sponsorship application.



Agenda Item No. 9

Agenda Report

DATE: August 18, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of County Administrative Officers Association of California Sponsorship

EXECUTIVE SUMMARY:

The County Administrative Officers Association of California (CAOAC) is the network of Chief Administrative Officers (CAO's) from the counties within California. CAOAC holds an annual conference that provides education to all CAO's throughout the State. CSCDA has again been asked to co-sponsor the conference which will enable CAOAC to provide an excellent professional development program and to keep the registration fee affordable for all CAO's.

The Conference Co-Sponsorship provides the following benefits to CSCDA:

- One complimentary conference registration.
- Presentation opportunity at the conference.
- Recognition in all conference related mailings and program materials.

The cost of the sponsorship is \$2,000.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission approve CSCDA's sponsorship of the CAOAC conference and direct staff to complete and submit the sponsorship application.