



REGULAR MEETING AGENDA

August 6, 2015 at 10:00 a.m.

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

Telephonic Locations:

709 Portwalk Place, Redwood City, CA 94065

County of Monterey
168 Alisal Street, Salinas, CA 93901

3252 Southern Hills Drive, Fairfield, CA 94534

County of Yuba

915 8th Street, Suite 103, Marysville, CA 95901

County of Butte

7 County Center Drive, Oroville, CA 95965

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Larry Combs, Chair	_____ Tim Snellings, Member
_____ Kevin O'Rourke, Vice Chair	_____ Dan Mierzwa, Member
_____ Terry Schutten, Treasurer	_____ Ron Holly, Alt. Member
_____ Dan Harrison, Secretary	_____ Brian Moura, Alt. Member
_____ Irwin Bornstein, Member	
2. Consideration of the minutes of the July 23, 2015 Regular & Adjourned Meeting and July 29, 2015 Special Meeting.
3. Consideration of Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Statewide Community Infrastructure Program (SCIP) 2015A:
 - A. Conduct proceedings with respect to SCIP 2015A (hearing to be held at 10 a.m. or shortly thereafter):
 1. Open Assessment Districts Public Hearing.
 2. Close Assessment Districts Public Hearing.
 3. Conduct Election.

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

B. Consideration of the following resolutions for SCIP 2015A:

1. Resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming amounts of unpaid assessments.
 2. Resolution providing for the issuance of four separate series of SCIP limited obligation for improvement bonds and approving the form and substance of a trust agreement.
 3. Resolution authorizing the issuance, sale and delivery of SCIP Revenue Bonds, Series 2015A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure agreement, and a preliminary official statement and authorizing certain other actions.
-
6. Conduct second reading and adoption of Ordinance Levying a Special Tax for Fiscal Year 2015-2016 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California.
 7. Consideration of PACE ad hoc committee recommendation to add PACE Funding to CSCDA Open PACE program.
 8. Consideration of bond counsel services agreement with Orrick, Herrington & Sutcliffe for AllianceNRG Open PACE program.
 9. Consideration of Issuance Fee proposal for Jasmine Gardens Apartments.
 10. Consideration of San Diego Housing Federation Sponsorship.
 11. Consideration of County Administrative Officers Association of California Sponsorship.
 12. Consideration of First Amendment to Bridge Strategic Partners Services Agreement.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

13. Executive Director Update.
14. Staff Updates.
15. Adjourn.

NEXT MEETING: Thursday, August 20, 2015 at 10:00 am
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar

- a. Re-inducement of Vintage Housing Development, Inc. (Bouquet Canyon Senior Apartments), City of Santa Clarita, County of Los Angeles; issue up to \$39 million in multi-family housing revenue bonds.
- b. Re-inducement of Huntington Villa Yorba Preservation, L.P. (Huntington Villa Yorba Apartments, City of Huntington Beach, County of Orange; issue up to \$46 million in multi-family housing revenue bonds.
- c. Consideration of Invoices for David Taussig & Associates:
 - Orinda Wilder Project – Invoice 1506214 - \$2,810.61 and outstanding invoices for 2/15-5/15 totaling \$3,357.50
 - Placer & San Joaquin SCIP 2014A – Invoice 2014A Consolidated - \$10,365.00
 - CSCDA CFD 2012-01 – Invoice 1506055 - \$2,022.35 and outstanding invoice for 3/31/15 totaling \$897.15

August 6, 2015



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

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

July 23, 2015

MINUTES

Commissioner Harrison called the meeting to order at 10:00 am and immediately adjourned the meeting until 2:00 pm.

Commission chair Larry Combs called the adjourned meeting to order at 2:04 pm.

1 Roll Call.

Commission members present: Larry Combs and Dan Harrison. Irwin Bornstein and Alternate commissioner Brian Moura (representing Kevin O'Rourke) participated by conference telephone.

CSCDA Executive Director, Catherine Bando was also present.

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

2 Approval of the minutes of the July 9, 2015 Regular and Special Meeting.

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

3 Public comment.

None.

4 Approval of CFD No. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern:

a Conducted proceeding with respect to CFD No. 2015-02 (Rio Bravo):

i. Commission chair Larry Combs opened the public hearing at 2:06 pm. Any member of the public wishing to comment was asked to speak.

ii. Due to no public comments, Commission chair Larry Combs closed the public hearing at 2:06 pm.

- b Approval of the following resolutions relating to the formulation of and special election within CFD No. 2015-02 (Rio Bravo):

i. Resolution of formation establishing CFD No. 2015-02 (Rio Bravo) and providing for the levy of a special tax to finance the construction and acquisition of certain public facilities.

Executive Director Bando explained this CFD has been in the pipeline since 2009. It's a multi-phase medical and retail project. The resolution of intent was adopted by the Authority on June 18, not to exceed \$20 million. She recommended that the Authority go forward with the proceedings to form the District and to authorize issuance of the bonds. She went on to explain there are three resolutions to be adopted: (i) one forms the CFD; (ii) one incurs bonded indebtedness; and (iii) calls for election.

Motion to approve resolution to form the CFD by Harrison; second by Bornstein; unanimously approved by roll-call vote.

ii. Resolution deeming it necessary to incur bonded indebtedness to finance the acquisition and construction of certain public facilities, and to mitigate the impacts of development within CFD No. 2015-02 (Rio Bravo).

Motion to approve resolution to incur bonded indebtedness by Harrison; second by Bornstein; unanimously approved by roll-call vote.

iii. Resolution calling special mailed ballot election within CFD No. 2015-02 (Rio Bravo).

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

- c Conducted special election within CFD No. 2015-02 (Rio Bravo).

Erin Pham, Orrick Herrington & Sutcliffe, reported that ballots were received: 47 votes in favor.

- d Approve resolution declaring results of special mailed-ballot election within CFD No. 2015-02 (Rio Bravo).

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

- e Conducted first reading of 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. 2015-02 (Rio Bravo), City of Bakersfield, County of Kern, State of California.

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

- f Approve resolution approving issuance of the CFD No. 2015-02 (Rio Bravo) Special Tax Bonds, Series 2015A; authorizing the execution and delivery of an indenture; approving a Bond Purchase

Contract, an Official Statement, a Continuing Disclosure Certificate; Acquisition Agreements; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

Motion to approve by Harrison; second by Bornstein; unanimously approved by roll-call vote.

g Adopt resolution abandoning Assessment District No. 09-01 (County of Kern, California).

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

- 5 Approve the termination and replacement of the 1999 Regulatory Agreement for the Parks at Fig project with a new Regulatory Agreement and waive remaining existing administrative fees under the 1999 Regulatory Agreement in the event of an acquisition and rehabilitation of the project that is financed with new tax-exempt bonds issued by CSCDA.

Executive Director Bando explained that this discussion relates to both item 5 and item 6, as they are related. The Parks at Fig Garden project is under contract to be sold to Community Housing Works, a nonprofit organization with numerous other projects financed by CSCDA. Community Housing Works plans to recapitalize the project and apply for additional tax-exempt bonds, but wishes to avoid duplicate fees. Further, the Commission is being asked to extend this approach to all future housing projects that encounter similar circumstances by creating a new policy. The proposed policy is consistent with the manner in which refundings and recapitalizations are handled for CSCDA's 501(c)(3) nonprofit and other projects.

Executive Director Bando recommends approval of both items 5 and 6.

Motion to approve item 5 by Moura; second by Harrison; unanimously approved by roll-call vote.

- 6 Approve CSCDA policy that (a) waives the mandatory prepayment of administrative fees in connection with the sale of a project and repayment of existing bonds, and (b) terminates an existing Regulatory Agreement and waives remaining ongoing fees in the case of an acquisition and rehabilitation of a project that is financed with new tax-exempt bonds issued by CSCDA for which a new Regulatory Agreement will be recorded.

Motion to approve by Harrison; second by Bornstein; unanimously approved by roll-call vote.

- 7 Approval of the levy of special taxes for fiscal year 2015-16 for (i) Community Facility District No. 2012-01 (Fancher Creek) Improvement Area No. 1 and 3, and (ii) Community Facilities District No. 2007-01 (Orinda Wilder Project).

Executive Director Bando explained that with regard to the aforementioned CFDs, the Commission must approve a special levy each year prior to the respective deadlines for Fresno County (July 31) and Contra Costa County (August 10) in order to pay debt service on the outstanding bonds and for certain public services. Bando recommends approval of the levy of special taxes for the fiscal year 2015-16.

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

8 Approval of membership renewal with the Council for Development Finance Agencies (CDFA).

Executive Director Bando explained that CSCDA has been a longstanding member of CDFA, but allowed membership to lapse during the last year. Bando recommends renewing membership.

Commissioner Harrison asked whether the Authority no longer has a seat on CDFA's board of directors since membership has lapsed. James Hamill confirmed that the Authority no longer has a seat on the board, but it is his understanding that upon renewal, the Authority will receive a seat on the board.

Motion to approve by Harrison; second by Bornstein; unanimously approved by roll-call vote.

9 Executive Director update.

Executive Director Bando shared that she, along with Jon Penkower and James Hamill, have met with real estate developers and the reception has been very strong.

Additionally, there was previous discussion relating to a board training session on September 24, but a number of Commissioners are not available on that date, so October 8 is the new target date.

Finally, there will be a special closed session next week and a quorum is necessary, so Commissioners will be contacted for their availability.

10 Staff updates.

Jon Penkower stated that he echoes what Executive Director Bando reported about the positive reception and excitement expressed from the finance community. Additionally, Bridge Strategic Partners will be bringing the 2015 SCIP A series to the Commission for approval.

James Hamill reported there has been positive feedback from the municipal finance community relating to the recent announcements sent out by the League and CSAC.

11 Chair Larry Combs adjourned the meeting at 2:24 pm.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for
Thursday, August 6, at 10:00 am
in the League of California Cities' office at 1400 K Street, 3rd Floor, Sacramento, California.*

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

League of California Cities
1400 K Street, Sacramento, California

July 29, 2015

MINUTES

I. Commission Chair Larry Combs called the meeting to order at 10:02 a.m.

Present at open meeting: Norman Coppinger, League of California Cities

II. Public Comments

No public comments were made.

III. Closed Session

At 10:03 a.m. Commission Chair Combs announced the Commission was going into Closed Session.

Commission members present in Closed Session via conference telephone:

Larry Combs	Tim Snellings
Dan Harrison	Brian Moura representing Irwin Bornstein
Dan Mierzwa	Ron Holly (non-voting alternate)
Kevin O'Rourke	Irwin Bornstein (non-voting)
Terry Schutten	

Executive director present in Closed Session via conference telephone: Catherine Bando.

Legal Counsel present in Closed Session via conference telephone: Greg Stepanicich,
Richards Watson & Gershon

At 10:55 a.m. Commission Chair Combs announced the Commission was returning from Closed Session and has provided staff with direction.

IV. Public Comments

No public comments were made.

V. Adjournment

Commission Chair Combs adjourned the meeting at 10:56 a.m.

Submitted by: Norman Coppinger, Assistant to the Secretary

*The next regular meeting of the commission is scheduled for
Thursday, August 6, 2015, at 10:00 a.m.
in the League of California Cities Office at 1400 K Street, Sacramento, CA.*

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000 • Newport Beach, CA 92660

Phone: 949-955-1500 • Fax: 949-480-0034

James Hamill
Calif. Statewide Community Development
Authority
1700 North Broadway, Suite 405
Walnut Creek, CA 94596

June 30, 2015

Invoice No: 1506214

Project 14-11980.000 CSCDA/Orinda Wilder Project-Admin

Dear Mr. Hamill,

This invoice is submitted for professional consulting services in association with the special tax administration of California Statewide Communities Development Authority CFD No. 2007-01 (Orinda Wilder Project) for fiscal year 2014-15. Please remit invoice payment payable to David Taussig and Associates, Inc.

PAYMENT IS DUE UPON RECEIPT. AN INTEREST CHARGE OF 1.2% PER MONTH WILL BE APPLIED TO INVOICES 30 DAYS PAST DUE.

Professional Services through June 30, 2015

Professional Services

Vice President

Morgan, Shayne

		Hours	Rate	Amount
6/5/2015	Answered property owner phone calls.	.50	185.00	92.50
6/11/2015	Reviewed special tax levy needs and approval timeframe.	.50	185.00	92.50
6/12/2015	Answered property owner phone calls.	.25	185.00	46.25
6/16/2015	Reviewed refunding POS, corres with G. Kim; corres with S. Carper and J. Hammill on prepayments received.	1.25	185.00	231.25
6/17/2015	Prepayment corres with S. Carper, discussed next steps with S. Joshi.	.25	185.00	46.25
6/18/2015	Corres with B. Williams on prospective new prepayments, discussed with inquiring landowners.	.50	185.00	92.50
6/19/2015	Answered property owner phone calls, discussed prepayment and refunding pricing with Rajib @ RBC, discussed components of continuing disclosure with group, researched and gathering pertinent information for preparation of fiscal year 2015-2016 database tables and special tax levy.	2.25	185.00	416.25

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000 • Newport Beach, CA 92660

Phone: 949-955-1500 • Fax: 949-480-0034

Project	14-11980.000	CSCDA/Orinda Wilder Project-Admin	Invoice	1506214
6/22/2015	Researched and gathering pertinent information for preparation of fiscal year 2015-2016 database tables and special tax levy.	1.25	185.00	231.25
6/23/2015	Discussed Orinda refunding with Rajib at RBC, reconciled administration payments to date and projected future payments for DTA and others, relayed to Rajib and Jeanie; updated master prepayment database, corres relating to prepayment received on APN 273-320-010-5, corres with A. Hohn.	1.50	185.00	277.50
6/24/2015	Reviewed refunding debt service schedule, answered property owner phone calls, discussed deposit of prepayment proceeds with R. Chowdhury and J. Mar.	1.25	185.00	231.25
6/26/2015	Researched parcel changes and new subdivision recordings, corres with B. Yamamoto on new maps, corres with S. Mahoney on services budget, prepared fiscal year 2015-16 database files.	3.75	185.00	693.75
6/29/2015	Discussed services annual costs with S. Mahoney, corres with financing team on services annual cost budget.	.75	185.00	138.75
6/30/2015	Reviewed Authority's CD and provided edits to team, corres relating to services special tax revenues.	.75	185.00	138.75
Totals		14.75		2,728.75

Additional Fees

Out-of-pocket Expenses	81.86
Total Additional Fees	81.86

Total this Invoice **\$2,810.61**

Outstanding Invoices

Number	Date	Balance
1502111	2/28/2015	1,619.68
1503235	3/31/2015	594.52
1504119	4/30/2015	428.74
1505140	5/31/2015	714.56
Total		3,357.50

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000 • Newport Beach, CA 92660

Phone: 949-955-1500 • Fax: 949-480-0034

James Hamill
California Statewide Communities
Development Authority
1700 North Broadway, Suite 405
Walnut Creek, CA 94596

June 30 2015

Invoice No: 2014A -Consolidated

Dear Mr. Hamill,

This consolidated invoice is submitted for professional consulting services in association with the SCiP projects stated below. Please remit invoice payment payable to David Taussig and Associates, Inc.

PAYMENT IS DUE UPON RECEIPT. AN INTEREST CHARGE OF 1.2% WILL BE APPLIED TO INVOICES 30 DAYS PAST DUE.

Project	Lesser of T&M or Budget Max. Noted Below*	Percent Completed	Amount
Placer 2014A	\$5,530.00	100%	\$5,530.00
San Joaquin 2014A	\$4,835.00	100%	\$4,835.00

Total this Invoice **\$10,365.00**

*Full Invoices Available Upon Request

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000 • Newport Beach, CA 92660

Phone: 949-955-1500 • Fax: 949-480-0034

James Hamill
Calif. Statewide Community Development
Authority
1700 North Broadway, Suite 405
Walnut Creek, CA 94596

June 30, 2015

Invoice No: 1506055

Project 14-0006.000 CSCDA/CFD 2012-01 Admin

Dear Mr. Hamill,

This invoice is submitted for professional consulting services in association with the special tax administration of CFD No. 2012-01 (Fancher Creek) for Fiscal Year 14-15. Please remit invoice payment payable to David Taussig and Associates, Inc.

PAYMENT IS DUE UPON RECEIPT. AN INTEREST CHARGE OF 1.2% PER MONTH WILL BE APPLIED TO INVOICES 30 DAYS PAST DUE.

Professional Services through June 30, 2015

Professional Services

Managing Director

Perez, Nathan

		Hours	Rate	Amount
6/2/2015	Attention to Property Owner phone calls.	.50	215.00	107.50
6/29/2015	Attention to work on admin workbook with Mr. Wu, edits.	1.63	215.00	350.45

Vice President

Wekwete, Kudakwashe

5/19/2015	Attention to updating admin task list. Conversation with Ms. Wright.	.25	215.00	53.75
6/1/2015	Debrief with team regarding admin tasks.	.05	215.00	10.75
6/2/2015	Follow up on data needs for workbook.	.05	215.00	10.75
6/4/2015	Debrief with internal team.	.02	215.00	4.30
6/8/2015	Meeting to discuss project.	.05	215.00	10.75
6/10/2015	Administration meeting.	.05	215.00	10.75
6/16/2015	Discussion regarding admin workbook.	.02	215.00	4.30
6/19/2015	Admin Debrief.	.13	215.00	27.95
6/22/2015	Team meeting to discuss project.	.13	215.00	27.95
6/30/2015	Team discussion regarding timeline and progress.	.13	215.00	27.95

Associate

Wright, Kelly

5/19/2015	Attention to administration update.	.13	160.00	20.80
6/1/2015	Debrief with team regarding admin tasks	.10	160.00	16.00
6/2/2015	Attention to updating workbooks. Conversation with Mr. Wu.	.25	160.00	40.00
6/4/2015	Debrief with internal team	.02	160.00	3.20

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Phone: 949-955-1500 • Fax: 949-480-0034

Project	14-0006.000	CSCDA/CFD 2012-01 Admin	Invoice	1506055
6/8/2015	Meeting to discuss project & summer admin	.05	160.00	8.00
6/10/2015	Admin Update Meeting	.02	160.00	3.20
6/12/2015	Internal meeting with admin team	.05	160.00	8.00
6/15/2015	Attention to further updates on workbooks.	.50	160.00	80.00
6/16/2015	Attention to work updating workbooks. Discussion with Mr. Wu.	.67	160.00	107.20
6/17/2015	Admin update meeting. Continued work on workbooks.	.50	160.00	80.00
6/18/2015	Continued work on workbooks.	.75	160.00	120.00
6/19/2015	Admin update meeting. Continued work on workbooks.	.34	160.00	54.40
6/22/2015	Debrief with team regarding admin tasks this week.	.12	160.00	19.20
6/23/2015	Attention to work updating workbooks. Discussion with Mr. Wu.	.25	160.00	40.00
6/24/2015	Admin update meeting	.25	160.00	40.00
6/26/2015	Internal meeting with admin team	.10	160.00	16.00
6/29/2015	Debrief with team regarding admin tasks this week.	.12	160.00	19.20
6/30/2015	Attention to work updating workbooks. Discussion with Mr. Wu.	.25	160.00	40.00
Analyst				
Wu, Jian				
4/7/2015	Attention to review of the monthly account statements.	1.00	120.00	120.00
4/8/2015	Attention to manipulation of the account statements into workbook file.	1.00	120.00	120.00
6/29/2015	Attention to creating the 15/16's workbook file.	2.00	120.00	240.00
6/30/2015	Attention to check the funding account's daily balances, and run the delinquency check.	1.50	120.00	180.00
Totals		12.98		2,022.35
			Total this Invoice	\$2,022.35

Outstanding Invoices

Number	Date	Balance
1503053	3/31/2015	897.15
Total		897.15

Agenda Item No. 5

Agenda Report

DATE: August 6, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Statewide Community Infrastructure Program (SCIP) 2015A

EXECUTIVE SUMMARY:

At the June 18, 2015 meeting, the Commission adopted resolutions of intention to finance the payment of impact fee and improvements and the preliminary engineers reports for SCIP 2015A.

The projects in SCIP 2015A include the following:

Bella Fiore Project, City of Brentwood - The development impact fees to be financed include fees for water facilities, wastewater facilities, roadways and parks and trails. Fees total \$1,176,000 after the developer's contribution.

Arrive Project, City of Palm Springs

The development impact fees to be financed include fees for central drainage, sewer connection and sewer main. The capital improvements to be financed include onsite sewer, domestic water service, drainage, street improvements, and utilities undergrounding. Fees total \$72,677. Improvements total \$494,300.

Orchard Park (Phase III), City of Manteca

The development impact fees to be financed include fees for well water and water meter installation. The capital improvements to be financed include roadway and street lights, storm drain, sanitary sewer, water, and parks and landscaping. Fees total \$388,607. Improvements total \$1,140,540 after reduction for prefunded improvements from Phase II.

Campanile Project, City of Cathedral City

The development impact fees to be financed include fees for sewer connection, water system backup facilities and meter installation. Fees total \$1,261,668.

Today's actions are the next steps in completing the SCIP 2015A financing as outlined below.

RECOMMENDED ACTIONS: (EACH TO BE ADDRESSED SEPARATELY)

CSCDA's Executive Director recommends that the following actions be taken by the Commission for SCIP 2015A:

Conduct proceedings with respect to the Statewide Community Infrastructure Program (SCIP) (hearing to be held at 10 a.m. or shortly thereafter):

1. Open Assessment Districts Public Hearing.
2. Close Assessment Districts Public Hearing.
3. Conduct Election.

Consideration of the following resolutions:

1. Resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming amounts of unpaid assessments. **(Attachment A)**
2. Resolution providing for the issuance of four separate series of SCIP limited obligation for improvement bonds and approving the form and substance of a trust agreement. **(Attachment B)**
3. Resolution authorizing the issuance, sale and delivery of SCIP Revenue Bonds, Series 2015A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure agreement, and a preliminary official statement and authorizing certain other actions. **(Attachment C)**

ATTACHMENT A

RESOLUTION NO. _____

RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING FINAL ENGINEER'S REPORTS, LEVYING ASSESSMENTS, ORDERING THE FINANCING OF SPECIFIED DEVELOPMENT IMPACT FEES AND CAPITAL IMPROVEMENTS, CONFIRMING THE AMOUNT OF UNPAID ASSESSMENTS, AND DIRECTING RELATED ACTIONS

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the "Authority"), with this Commission (this "Commission") serving as the legislative body of the Authority; and

WHEREAS, this Commission has taken a series of actions pursuant to the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the "1913 Act") preliminary to ordering the financing of certain public capital improvements and of certain development impact fees, the proceeds of which will be used to pay the cost of other public capital improvements (the "Fees and Improvements"), in each case eligible to be funded under the 1913 Act, which development impact fees and capital improvements are described in the Final Engineer's Reports (the "Final Engineer's Reports") approved by this Resolution, said fees and capital improvements and related incidental expenses allocable thereto to be charged to the parcels of land with respect to which the Fees and Improvements are payable or are to be located, as applicable, in connection with the proposed development of said parcels of land which are situated within one of four assessment districts (the "Districts") to be designated as set forth in Exhibit A attached hereto and by this reference incorporated into this Resolution; and

WHEREAS, the program of the Authority providing for the financing of eligible development impact fees and capital improvements is commonly known as the "Statewide Community Infrastructure Program," or "SCIP;" and

WHEREAS, on June 18, 2015, this Commission approved the boundary maps for the Districts and adopted its Resolutions of Intention (the "Resolutions of Intention") relating to the Districts, and such boundary maps were thereafter filed for record in the office of the County Recorders of the Counties in which the Districts are located; and

WHEREAS, in accordance with the direction of this Commission provided in the Resolutions of Intention, the Assessment Engineer of the Authority for SCIP, as Engineer of Work (the

“Engineer of Work”), prepared and filed with the Authority on June 18, 2015, four separate reports containing the information regarding the Districts required by Section 10204 of the Streets and Highways Code of the State of California, which reports were duly presented to this Commission for preliminary consideration; and

WHEREAS, this Commission, by four separate resolutions duly adopted on June 18, 2015 (the “Resolutions of Preliminary Approval”), corresponding to the four proposed Districts, preliminarily approved the reports, and fixed 10:00 a.m., or as soon thereafter as the matter might be heard, on August 6, 2015, at the offices of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing with respect to the financing of the Fees and Improvements, to the extent of the Districts and to the levy of the assessments therein (the “Assessments”); and

WHEREAS, this Commission directed that notice of the public hearing and the related property owner assessment ballot procedure be given in the time, form and manner required by Article XIID of the California Constitution (“Article XIID”), together with the property owner assessment ballots themselves; and

WHEREAS, there have been filed with the Authority four separate certificates setting forth the time and manner of the compliance with the requirements of law for mailing (a) the notices of the public hearing and assessment ballot procedure and (b) the property owner assessment ballots, as required by Article XIID; and

WHEREAS, this Commission hereby finds and determines that notices of public hearing and assessment ballot procedure and the property owner assessment ballots themselves have been mailed in the form and manner required by Article XIID; and

WHEREAS, said public hearing was duly convened by this Commission as a consolidated public hearing for the four Districts at said time and place specified in the notice of public hearing and was at such time continued to the date hereof, and this Commission has proceeded with said public hearing and duly heard all interested parties desiring to be heard at said public hearing on any aspect of any of the four proposed Districts; and

WHEREAS, having thereupon closed the public hearing, and the assessment ballots which had been returned having then been opened and tallied, and it having been determined that all of the assessment ballots which were returned were marked in support of the proposed levy of Assessments, this Commission hereby finds and determines that property owner assessment ballots cast against the levy of the Assessments did not exceed the property owner ballots cast in favor of the levy of the Assessments, with the assessment ballots weighted in proportion to the amount of the proposed Assessment for the parcel to which each such assessment ballot pertains; and

WHEREAS, this Commission has elected to comply with the requirements of Part 7.5 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of Streets and Highways Code of the State of California, and on the basis of the information included in each Final Engineer’s Report, this Commission hereby finds and determines that the requirements of the 1931 Act are satisfied in the manner provided by subsection (d) of Section 2961 of said Part 7.5 of the 1931 Act; and

WHEREAS, there has been filed with the Authority a Consent and Waiver executed by each owner of each of the parcels upon which an Assessment is proposed to be levied or by an authorized representative of each owner, waiving any defect in the notice or procedure in the conduct of the public hearing and the assessment ballot procedure including the timing of receipt of the notice of the public

hearing, waiving the entitlement to pay all or any part the Assessment in cash within the 30-day cash payment period, and consenting to the modifications made to the applicable Engineer's Report between the preliminary approval thereof and approval of the Final Engineer's Reports by this Resolution; and

WHEREAS, on the basis of the executed Consent and Waiver forms on file with the Authority, in which each owner of each parcel on which an Assessment is proposed to be levied has waived the entitlement to pay all or any portion of such Assessment levied upon the such parcel in cash (which entails the benefit of a cash payment discount) prior to the issuance, sale and delivery of bonds upon the security of such Assessment, the Authority has confirmed that the amount of unpaid Assessments is equal to the full amount of the Assessments levied;

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

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

Section 2. There having been no protest received (either written or oral) from any owner of any of the parcels of land upon which an Assessment is proposed to be levied, this Commission finds that there has not been a "majority protest," as said term is defined by Article XIID, and this Commission hereby overrules the protests received, if any, whether written and oral, from any other person.

Section 3. This Commission hereby approves the Final Engineer's Reports and the component parts thereof, including each exhibit incorporated by reference in the reports.

Section 4. This Commission hereby finds and determines that the requirements of the 1931 Act have been satisfied in the manner provided by Part 7.5 thereof, and this action shall be final as to all persons.

Section 5. This Commission hereby finds and determines that the Engineer of Work, in the Final Engineer's Reports, has fairly and properly apportioned the cost of the financing of the Fees and Improvements to each parcel of land in the Districts in proportion to the estimated benefits to be received by each parcel, respectively, from the financing of the Fees and Improvements. This Commission hereby confirms and levies each individual Assessment as stated in the Final Engineer's Reports.

Section 6. This Commission hereby orders the financing of the Fees and Improvements as detailed in the Final Engineer's Reports.

Section 7. Bonds representing unpaid Assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the "1915 Act"), and the last installment of the bonds shall mature not to exceed twenty-nine (29) years from the second day of September next succeeding twelve (12) months from their date.

Section 8. This Commission hereby finds and determines that either each of the owners or an authorized representative of each of the owners of each of the parcels assessed in these proceedings has executed and filed with the administrator of SCIP (the "Program Administrator") a form of Consent and Waiver by which the entitlement otherwise given to each such owner to pay all or any part of the subject Assessment or Assessments in cash within the 30-day cash payment period has been waived, and by which the property owner consents to the changes to the Engineer's Report between the preliminary approval thereof on June 18, 2015, and the approval of the Final Engineer's Reports by this Resolution. Accordingly,

this Commission hereby confirms that the amount of unpaid Assessments is equal to the full amount of the Assessments levied and directs the Program Administrator to proceed forthwith, without the necessity of the 30-day cash payment period otherwise required, to provide for the issuance, sale and delivery of limited obligation improvement bonds in a principal amount equal to the Assessments levied.

Section 9. The Program Administrator is hereby authorized and directed to prepare the auditors record for each District, pursuant to the Streets and Highways Code, and to transmit said auditors record to the County Auditor of the County within which each District is located. The assessment installments for the initial series of bonds issued for the District shall be apportioned among the parcels in each District having an unpaid Assessment.

Section 10. The Program Administrator is hereby directed to record the Final Engineer's Reports with the Authority. The Program Administrator is hereby further directed to record the assessment diagrams contained in the Final Engineer's Reports and the notices of assessment in the office of the County Recorder of the County within which each District is located in the time, form and manner as required by law.

Section 11. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this August 6, 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 August 6, 2015.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

District Name	Assessment/Local Obligation Amount
Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Brentwood, County of Contra Costa)	\$1,520,398
Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Palm Springs, County of Riverside)	\$743,979
Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Manteca, County of San Joaquin, California)	\$1,988,458
Statewide Community Infrastructure Program Assessment District No. 15-02 (Coachella Valley Water District, City of Cathedral City, County of Riverside)	\$1,629,612

ATTACHMENT B

RESOLUTION NO. _____

RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY PROVIDING FOR THE ISSUANCE OF FOUR SEPARATE SERIES OF STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM LIMITED OBLIGATION IMPROVEMENT BONDS; APPROVING THE FORM AND SUBSTANCE OF A TRUST AGREEMENT AND AUTHORIZING CHANGES THERETO AND EXECUTION THEREOF; AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION OF RELATED DOCUMENTS TO IMPLEMENT THE PROPOSED FINANCING PROGRAM

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), with this Commission (this “Commission”) serving as the legislative body of the Authority; and

WHEREAS, this Commission, on June 18, 2015, adopted its Resolutions of Intention (the “Resolutions of Intention”) relating to the financing of certain development impact fees and capital improvements in four separate assessment districts (the “Districts”) designated by the names set forth in Exhibit A attached hereto and by this reference incorporated herein; and

WHEREAS, the Resolutions of Intention were adopted pursuant to the provisions of the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the “1913 Act”) and provided that serial and/or term bonds to represent the unpaid assessments (the “Assessments”) would be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”), reference being hereby made to the Resolutions of Intention for further particulars of such bonds; and

WHEREAS, the written engineer’s reports relating to the proposed Districts (in their final form, the “Engineer’s Reports”) were thereafter duly prepared and filed with the Authority, and after a hearing duly noticed and held, the Assessments have been confirmed, levied and approved by resolution adopted by this Commission on the date hereof; and

WHEREAS, the assessment diagrams and related notices of assessment have been authorized to be duly recorded in the office of the Secretary of the Authority, who is authorized to act as Superintendent of Streets with respect to the Districts, and the assessment diagrams and related notices of assessment shall be recorded in the office of the County Recorder of the County in which each District is located, all in the time, form and manner required by law; and

WHEREAS, the Assessments have been levied in the total amounts set forth in Exhibit A to this Resolution upon the several subdivisions of land in the Districts in proportion to the estimated benefits to be received by such subdivisions, respectively, from the payment of certain development impact fees and from certain public capital improvements, as shown in the Engineer’s Reports; and

WHEREAS, the owners of all of the property which has been assessed in the Districts or the authorized representatives of such owners have executed and filed Consent and Waiver forms, by which, among other things, such owners have waived their rights to pay all or any part of their respective Assessments in cash and have further waived mailed notice of the Assessments; and

WHEREAS, on the basis of the executed Consent and Waiver forms on file with the Authority, in which each owner of each parcel on which an Assessment is proposed to be levied has waived the entitlement to pay all or any portion of such Assessment levied upon the such parcel in cash (which entails the benefit of a cash payment discount) prior to the issuance, sale and delivery of bonds upon the security of such Assessment, the Authority has confirmed that the amount of unpaid Assessments is equal to the full amount of the Assessments levied, as set forth in Exhibit A to this Resolution, and this Commission hereby finds and determines that the total of the unpaid Assessments for each District is as set forth in Exhibit A to this Resolution; and

WHEREAS, in connection with the financing of development impact fees and capital improvements pursuant to the Authority's Statewide Community Infrastructure Program (the "Program"), this Commission has determined to issue four separate series of its Statewide Community Infrastructure Program Limited Obligation Improvement Bonds, relating to each District (the "Local Obligations"), pursuant to a Trust Agreement in substantially the form currently on file with this Commission (the "Trust Agreement"), by and between the Authority and Wells Fargo Bank, National Association (the "Trustee"), such Local Obligations to be registered in the name of the Trustee and each series thereof to be issued in an aggregate principal amount equal to the principal amount of unpaid Assessments of the applicable District; and

WHEREAS, for the purpose of funding the Local Obligations and thereby financing the development impact fees and public capital improvements in the Districts as described above, this Commission, in accordance with the Program, has on the same date hereof authorized its Statewide Community Infrastructure Program Revenue Bonds (the "Revenue Bonds") pursuant to the same Trust Agreement; and

WHEREAS, the Authority has authorized the issuance of and sale of the Revenue Bonds, with the net proceeds of sale thereof (after funding a reserve fund and payment of costs of issuance) to be utilized by the Trustee to acquire the Local Obligations; and

WHEREAS, in furtherance of implementing the issuance of the Local Obligations as described above, there has been filed with the Secretary of the Authority, for consideration and approval by this Commission, the form of the Trust Agreement, under the terms of which, among other things, the Local Obligations are to be issued; and

WHEREAS, being fully advised in the matter of the Program, this Commission wishes to approve the financing as described above;

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

Section 1. The foregoing recitals are true and correct, and this Commission so finds and determines. This Resolution is adopted in accordance with the "SCIP Manual of Procedures" adopted by this Commission, as it may be amended from time to time.

Section 2. This Commission has reviewed all proceedings heretofore taken relative to the foregoing and has found, as a result of such review, and does hereby find and determine that all acts,

conditions and things required by law to exist, to happen and to be performed precedent to and in the issuance of the Local Obligations as hereinafter authorized and provided do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority, upon approval by the Authority of the issuance of the Revenue Bonds, shall be authorized pursuant to each and every requirement of law to issue the Local Obligations.

Section 3. A separate series of Local Obligations shall be issued for each District as provided in the Trust Agreement and shall represent and shall be secured by the unpaid Assessments of each such District in accordance with the provisions of the 1915 Act and pursuant to the provisions of the Resolutions of Intention and proceedings taken thereunder. Each series of the Local Obligations shall be issued in an aggregate principal amount equal to the unpaid Assessments as set forth in Exhibit A to this Resolution, shall bear interest at rates not to exceed 12%, and shall be known as the “California Statewide Communities Development Authority Statewide Community Infrastructure Program Limited Obligation Improvement Bonds,” with appropriate series and sub-series designations as determined by the Authority. The Local Obligations may be issued pursuant to the same Trust Agreement as other Local Obligations of the Authority.

Section 4. The form and substance of the Trust Agreement made available to the Commissioners at this meeting is hereby approved. Any member of the Commission of the Authority, the Executive Director of the Authority, or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an “Authorized Signatory”), is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Treasurer of the Authority and the Secretary of the Authority are hereby authorized and directed to execute the Local Obligations on behalf of the Authority, manually or by use of engraved, printed or lithographed facsimile signature. Such signing as herein provided shall be a sufficient and binding execution of the Local Obligations by the Authority, without the necessity of a seal. In case the person whose signature appears on the Local Obligations shall cease to be such officer before the delivery of the Local Obligations to the purchaser, such signature shall nevertheless be valid and sufficient for all purposes the same as though such person had remained in office until the delivery of the Local Obligations. Only such of the Local Obligations as shall bear thereon a certificate of registration and authentication in the form set forth in the Trust Agreement, executed and dated by any Authorized Signatory, shall be entitled to any benefits hereunder or be valid or obligatory for any purpose, and such certificate shall be conclusive evidence that the Local Obligations so authenticated have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefits hereof.

Section 6. 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, to do any and all things and to execute and deliver any and all documents, or to make any necessary modifications thereto, which are acceptable to the members of the Commission of the Authority, the Authority’s general legal counsel and Bond Counsel and which they deem necessary or advisable in order to consummate the issuance, sale and delivery of the Local Obligations and to carry out the purposes of this Resolution.

Section 7. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this August 6, 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 August 6, 2015.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

District Name (County)	Local Obligation Amount
Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Brentwood, County of Contra Costa)	per Engineer's Report, not to exceed \$1,520,398
Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Palm Springs, County of Riverside)	per Engineer's Report, not to exceed \$743,979
Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Manteca, County of San Joaquin, California)	per Engineer's Report, not to exceed \$1,988,458
Statewide Community Infrastructure Program Assessment District No. 15-02 (Coachella Valley Water District, City of Cathedral City, County of Riverside)	per Engineer's Report, not to exceed \$1,629,612

ATTACHMENT C

RESOLUTION NO. 15R-_____

A RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$7,500,000 OF ITS STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS, SERIES 2015A; APPROVING THE FORMS OF A TRUST AGREEMENT, A BOND PURCHASE AGREEMENT, AND A CONTINUING DISCLOSURE AGREEMENT, AUTHORIZING CHANGES THERETO AND EXECUTION AND DELIVERY THEREOF AS MODIFIED; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING CHANGES THERETO AND DELIVERY THEREOF AS MODIFIED; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT SUBSTANTIALLY DERIVED FROM THE PRELIMINARY OFFICIAL STATEMENT AND EXECUTION AND DELIVERY THEREOF; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS AND IMPLEMENTATION OF THE RELATED FINANCING PROGRAM

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), with this Commission (this “Commission”) serving as the legislative body of the Authority; and

WHEREAS, this Commission has completed its legal proceedings under the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the “1913 Act”) in connection with the formation of four assessment districts identified in said proceedings (the “Districts”); and

WHEREAS, this Commission is empowered under the provisions of the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”) to undertake legal proceedings for the issuance, sale and delivery of limited obligation improvement bonds (the “Local Obligations”) upon the security of the recorded and unpaid assessments (the “Assessments”) of the Districts; and

WHEREAS, this Commission is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the “Law”) to issue bonds of the Authority for the purpose of acquiring certain local obligations issued by the Authority, including the Local Obligations; and

WHEREAS, this Commission has determined to issue four separate series of Local Obligations, one series for each Assessment District (collectively, the “Local Obligations”), to be issued pursuant to that certain Trust Agreement (the “Trust Agreement”) between the Authority and Wells Fargo Bank, National Association, as Trustee (the “Trustee”), to be registered in the name of the Trustee and to bear such series designations as set forth in the Trust Agreement, which Local Obligations will fund certain public capital improvements and the payment of certain development impact fees which will, in turn, fund public capital improvements (the “Fees and Improvements”); and

WHEREAS, by this Resolution, this Commission wishes to authorize and undertake the issuance of the Authority’s Statewide Community Infrastructure Program Revenue Bonds, Series 2015A

(the “Bonds”), to acquire the Local Obligations, to fund a reserve fund and to pay costs of issuance (the “Financing Program”); and

WHEREAS, this Commission has determined that the estimated amount necessary to acquire the Local Obligations, to fund a reserve fund and to pay costs of issuance will require the issuance of the Bonds in the aggregate principal amount not to exceed \$7,500,000; and

WHEREAS, this Commission has determined that all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in the Trust Agreement the valid, binding and legal obligations of the Authority according to the import thereof and hereof have been done and performed; and

WHEREAS, in furtherance of implementing the financing described above, there have been filed with the Secretary of the Authority and submitted to this Commission for consideration and approval at this meeting, forms of the following:

- (a) the Trust Agreement, described above; and
- (b) a Bond Purchase Agreement, under the terms of which, among other things, the Authority agrees to sell and RBC Capital Markets LLC, the underwriter (the “Underwriter”) agrees to purchase the Bonds; and
- (c) a Continuing Disclosure Agreement, under the terms of which, among other things, the Authority agrees and covenants to provide certain annual financial information and notice of material events to assist the Underwriter in complying with Rule 15c2-12 of the Securities Exchange Commission; and
- (d) a Preliminary Official Statement, describing the Bonds and the Local Obligations.

WHEREAS, being fully advised in the matter of the financing, this Commission wishes to proceed with implementation of the Financing Program; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the Financing Program do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize the execution and delivery of certain documents in order to further implement the financing in the manner and upon the terms herein provided; and

WHEREAS, the requisite local agencies with jurisdiction over the areas encompassed by the Assessment Districts have determined that the issuance of the Bonds by the Authority and the acquisition of the Local Obligations will result in significant public benefits, including demonstrable savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs;

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

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

Section 2. Pursuant to the Law, the Bonds shall be issued in the aggregate principal amount of not to exceed \$7,500,000; provided, however, that (a) the true interest cost on the Bonds shall not exceed 10.0%, and (b) the maximum term of any maturity shall not extend beyond the September 2, 2045.

Section 3. The form and substance of the Trust Agreement made available to the Commissioners at this meeting is hereby approved. Any member of the Commission of the Authority, the Executive Director of the Authority, or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an “Authorized Signatory”) is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The form and substance of the Bond Purchase Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The form and substance of the Continuing Disclosure Agreement is hereby approved. Any Authorized Signatory is hereby authorized to execute and deliver said Continuing Disclosure Agreement in substantially the form on file with the Secretary and presented to this meeting, with such changes as any member of the Commission may require or approve in consultation with Disclosure Counsel, such approval to be conclusively evidenced by such execution and delivery.

Section 6. (a) The form and substance of the Preliminary Official Statement is hereby approved. Any Authorized Signatory is hereby authorized to execute the final Official Statement to be derived therefrom.

(b) Any Authorized Signatory is hereby authorized to find and determine that said Preliminary Official Statement in preliminary form is, and as of its date shall be, deemed “final” for purpose of Rule 15c2-12 of the Securities and Exchange Commission, and such Member is hereby authorized to execute a certificate to such effect in the customary form.

(c) Any Authorized Signatory is hereby authorized in consultation with Disclosure Counsel to approve corrections and additions to the Preliminary Official Statement by supplement or amendment thereto, by appropriate insertions, or otherwise as appropriate, provided that such corrections or additions shall be regarded by any member of the Commission as necessary to cause the information contained in the Preliminary Official Statement to conform to facts material to the Bonds or the Local Obligations or to the proceedings of this Commission or that such corrections or additions are in form rather than in substance.

(d) The Underwriter is authorized to distribute said Preliminary Official Statement and the final Official Statement to be derived therefrom in connection with the sale and delivery of the Bonds.

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, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution. 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 transactions contemplated by this resolution are hereby ratified, confirmed and approved.

Section 8. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this August 6, 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 August 6, 2015.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

ORDINANCE NO. 15ORD-3

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

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

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

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

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

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

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

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

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

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

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

* * *

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

AYES:

NOES:

ABSENT:

By: _____
Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No. 7

Agenda Report

DATE: August 6, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Ad Hoc Committee Recommendation to Add PACE Funding to Open PACE

EXECUTIVE SUMMARY:

CSCDA's current Open PACE program has two program administrators, Renew Financial and AllianceNRG. The concept of Open PACE is to provide CSCDA member cities and counties with a number of qualified program administrators that have been reviewed and approved by the PACE ad hoc committee and the CSCDA Commission.

The ad hoc committee was submitted with a proposal by PACE Funding to be added as a program administrator under Open PACE. After a review of the materials and in-person interviews by the ad-hoc committee the recommendation before you today is to approve PACE Funding as a program administrator under the CSCDA Open PACE platform.

OVERVIEW:

PACE Funding was formed approximately a year ago and partnered with Admirals Bank to administer and finance PACE loans. The Admirals Bank platform allows the integration of PACE financing into its already established home improvement loan product. The home improvement loan product by Admirals Bank includes partners with over 1,200 contractors in California which will provide immediate access to the residential marketplace. PACE Funding is supported with a technology platform which is user-friendly to the homeowner and contractor and includes a call center through Admirals Bank.

PACE Funding was previously working with the California Municipal Finance Authority (CMFA), but has decided that CSCDA would be a better fit strategically. The ad hoc committee and Executive Director recommend that any outstanding legal and/or other obligations outstanding with the engagement of CMFA be completed before approving a written contract with CSCDA Open PACE.

RECOMMENDED ACTION:

CSCDA's Executive Director and ad hoc committee recommends the approval of PACE Funding as a program administrator under Open PACE. A contract for services with PACE Funding will be brought back to the Commission for approval.



Agenda Item No. 8

Agenda Report

DATE: August 6, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of bond counsel services agreement with Orrick, Herrington & Sutcliffe for AllianceNRG Open PACE program.

EXECUTIVE SUMMARY:

AllianceNRG has engaged Orrick, Herrington & Sutcliffe (“Orrick”) to act as counsel for its Open PACE platform. As part of the engagement Orrick will serve as bond counsel for the PACE transactions. CSCDA’s General Counsel has reviewed and approved the form and content of the contract.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the bond counsel services agreement with Orrick, Herrington & Sutcliffe to act as bond counsel under the AllianceNRG Open PACE program.



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July 9, 2015

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Ryan Donovan
Deutsche Bank
60 Wall Street
New York, New York 10005
and

Eric Alini
CounterPointe Energy Solutions LLC
6150 Metro West Boulevard
Orlando, FL 32805

California Statewide Communities Development Authority
Cathy Bando
1100 K Street, Suite 101
Sacramento, CA 95814

(email: ryan.donovan@db.com)
(email: eric.alini@counterpointecp.com)
(email: cathy@bandollc.com)

Re: California Statewide Communities Development Authority
Open PACE Program (Alliance NRG Program™)

Gentlemen:

This letter will confirm our understanding of the terms and conditions under which our firm, Orrick, Herrington & Sutcliffe LLP ("Orrick" or "Bond Counsel"), will be compensated for services rendered and expenses incurred as bond counsel to the California Statewide Communities Development Authority ("CSCDA" or the "Authority") in connection with its Open PACE Program administered by the Alliance NRG Program™ (presently consisting of Deutsche Bank Securities Inc. ("Deutsche Bank"), CounterPointe Energy Solutions LLC ("CounterPointe") and Leidos Engineering, LLC, individually and collectively "Alliance") (the "Program") and for which CounterPointe is the master program administrator ("CounterPointe" or "MPA") pursuant to a Program Administration Agreement, dated as of May 7, 2015 (the "Program Administration Agreement") between the Authority and CounterPointe.

Our services as bond counsel for CSCDA in the Program will consist of:



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A. Initial Bond Issue (post validation action):

- i. Consultation with representatives of Alliance, CSCDA, its issuer's counsel ("Issuer Counsel"), the bond trustee and its counsel with respect to the timing, terms and structure of the proposed bonds.
- ii. Finalize the indenture, issuance certificate, electronic signature agreement, form of initial assessment contracts and related notices (which documents so far were developed only enough to satisfy the purposes of the validation action).
- iii. Prepare form of bond opinion to be delivered with each issuance of bonds and obtain preliminary approval from at least one rating agency for purposes of future securitizations.
- iv. Prepare forms of Issuer Counsel opinion and Trustee Counsel opinion (with objective that they need be issued only once, in connection with the initial issuance of bonds).
- v. Prepare bonds and bond closing documents.
- vi. Orchestrate initial closing and render initial bond opinions.
- vii. Establish a record keeping system for bond issuance documents.

B. Subsequent Bond Issues:

- i. Receive bond issuance data from one of either the MPA or the purchasers of the bonds on Schedule I to Issuance Certificate.
- ii. Use that data to prepare the bonds (up to 6 series for each residential and commercial bond issuance, each series tailored to maturity, principal amount, interest rate, redemption, amortization and other terms applicable to the related assessments as set out in Schedule I), the bond opinions and any other closing documents included in the Issuance Certificate.
- iii. Distribute (via Box or similar website) Issuance Certificate with closing document exhibits and closing instructions to CSCDA, MPA, Trustee and bond purchasers (collectively, together with Bond Counsel, the "Parties").
- iv. Finalize closing documents; email notice of availability to all Parties together with closing instructions; when approved by each Party, email notice of availability for



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signature (which may initially be accomplished by uploading facsimile, with the expectation that it will be fully electronic as soon as possible); when signatures have been obtained, release Bond Counsel opinions, and confirm with Trustee by phone or email receipt of money and delivery of bonds (i.e., closing). It is expected that after some number of closings, the documents will be submitted for approval and execution in a single step.

- v. Email notice of closing to all Parties.
- vi. Archive file of closing documents.

C. Other:

- i. Changes to Program, amendment or changes in form of documents, review of documents or questions not covered in part A or B above, research legal issues, render opinions (other than the bond opinion referred to above), review or prepare resolutions, review or prepare legislative changes.
- ii. Any other matters not required to perform the services described in part A or B above.

In rendering opinions and performing legal services pursuant to this letter agreement, Bond Counsel shall be entitled to rely, without independent investigation, verification or responsibility, on (a) the accuracy and completeness of information provided and certifications made by, and opinions rendered by counsel to, the Parties, including (without limitation) the information contained in Schedule I and elsewhere in the Issuance Certificate, (b) the proper form, authorization, execution, delivery, recordation, validity and enforceability against CSCDA and all required property owners and any other parties of the individual Assessment Contracts, Assessments and related liens, power purchase agreements and leases, and (c) the improvements financed with proceeds of the Bonds being located within a city or county that is a member of CSCDA and whose legislative body has adopted (and not rescinded) an applicable resolution ("opt-in resolution") approving operation of the Program in that city or county.

Unless otherwise expressly agreed in writing by Bond Counsel, Bond Counsel's services with respect to the Program are limited to those specifically set forth above. For example, Bond Counsel services in respect of the Program do not include responsibility for (a) representing CSCDA, Deutsche Bank, CounterPointe or any other party in any litigation or other legal or administrative proceedings, audit or investigation involving any of the Bonds, the Assessments, the participating properties, the financed improvements or installation thereof (the "Projects") or any related matter; (b) any information provided by MPA or bond purchasers or otherwise in Schedule I for use in preparing the Bonds, opinions and any other documents; (c) execution, delivery, review,



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conformance with legal or Program requirements, receipt, maintaining, filing or recording of any Assessment Contract, notice or lien or any related matter or any power purchase agreement or lease entered into by the property owners in connection therewith; (d) any consumer protection, lending, environmental, land use, construction, real estate, insurance or similar laws or matters, or federal or state tax treatment of any of the Parties, Assessments, Projects or property owners; (e) preparing or obtaining any individual opt-in resolution or conformance therewith of any Assessment Contract; (f) the PACE Loss Reserve Program administered by California Alternative Energy and Advanced Transportation Financing Authority; (g) any foreclosure, judicial sale or other enforcement proceedings; (h) any other matter not explicitly covered by the services described in parts A, B or C above; or (i) any financial advice or analysis.

With respect to the residential Program, Bond Counsel will be paid for the foregoing services as follows: (a) for the services described in part A above a one-time fee (the “Residential Initial Fee”) of \$41,250 plus expenses (at a fixed amount of \$1,500) payable at the time of issuance of the first issue of bonds or abandonment of the bond program or December 1, 2015, whichever occurs first; (b) for the services described in part B above a fee (the “Residential Issuance Fee”) payable on each date of bond issuance (of up to 6 series of bonds with different maturities) equal to the greater of 85 basis points (“bps”) times the aggregate principal amount of the bonds issued up to \$1 million, \$8,500 from \$1 million to \$1,350,000 and 62.5 bps above \$1,350,000; and (c) 12.5 bps times the principal amount of bonds issued in PACE programs in which Deutsche Bank and CounterPointe are involved at initial bond issue (and remains involved in both the Program and that jurisdiction) in California (other than the Program), Louisiana and New Jersey (or another state mutually agreed in writing among Deutsche Bank, CounterPointe and Orrick) (collectively, the “Other Program Jurisdictions”), in each case for two years commencing with the initial issue of bonds in the applicable program (the “Supplemental Residential Issuance Fees”).

With respect to the commercial Program, Bond Counsel will be paid for the foregoing services as follows: (a) for the services described in part A above, a one-time fee (the “Commercial Initial Fee” and, together with the Residential Issuance Fee, the “Initial Fees”) of \$41,250 plus expenses (at a fixed amount of \$1,500) payable at the time of issuance of the first series of bonds or abandonment of the bond program or December 1, 2015, whichever occurs first; (b) for the services described in part B above a fee (the “Commercial Issuance Fee” and, together with the Residential Issuance Fee, the “Issuance Fees”) payable on each date of bond issuance (of up to 6 series of bonds with different maturities) equal to the greater of 75 bps times the aggregate principal amount of the bonds issued up to \$750,000, \$5,625 from \$750,000 to \$1,125,000, 50 bps from \$1,125,000 up to \$1,650,000, \$8,250 from \$1,650,000 up to \$2,360,000, and 35 bps above \$2,360,000; and (c) 5 bps times the principal amount of bonds issued in each of the Other Program Jurisdictions, in each case for two years commencing with the initial issue of bonds in the applicable program (the “Supplemental Commercial Issuance Fees” and, together with the Supplemental Residential Issuance Fees, the “Supplemental Issuance Fees”).



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In addition to the foregoing, if the aggregate Issuance Fees for residential and commercial Open PACE programs (which does not include any Initial Fees) in the first year following the initial issuance of bonds for either program does not exceed \$100,000, the difference ("Make Whole Fee") will be paid to Orrick.

For the services, if any, described in part C above, requested by MPA, Deutsche Bank or, with the prior approval of MPA and Deutsche Bank, CSCDA, unless a fixed fee is agreed upon for a particular matter, 90% of the normal hourly rates, from time to time in effect, of Orrick attorneys or other professionals working on those services times the number of hours spent by those attorneys and professionals respectively (subject to any discount or adjustment to those hourly rates provided in a global fee agreement between Orrick and Deutsche Bank (the "DB Fee Agreement") if and to the extent applicable and the obligation to pay is allocable to Deutsche Bank without recourse to CounterPointe or anyone else) plus any expenses .

The Issuance Fees (in whole or part) will be paid by the Authority from proceeds of the bonds. Payment of the Supplemental Issuance Fees and any and all other amounts shall be the responsibility of Deutsche Bank and CounterPointe. The Issuance Fees and Supplemental Issuance Fees shall be paid at bond issuance and all other amounts paid within 60 days of invoice by Bond Counsel. Deutsche Bank or CounterPointe will provide a report to Bond Counsel each month on the dates of issue and amount of bonds issued in Other Program Jurisdictions. Failure to pay on timely basis may result in a .05% per month late charge, unless and to the extent the DB Fee Agreement applies and the obligation to pay is allocable to Deutsche Bank without recourse to CounterPointe or anyone else. CSCDA shall not be responsible for payment of any of the foregoing fees or expenses of Bond Counsel from any of its own funds.

The amount of the foregoing Issuance Fees may be adjusted from time to time in the event there is compression in the California PACE market generally in the amount of fees included in the principal amount of assessments, in the same proportion as adjustment to the Authority's base fee and the Program Administrator's fee described in Exhibit A to the Program Administration Agreement; provided that solely for purposes of calculating that proportionate reduction (and notwithstanding anything else contained in this agreement), Orrick's Issuance Fees will be assumed to be 100 basis points times the principal amount of bonds issued, the maximum aggregate amount of reductions shall not be greater than 50% (i.e., will not result in actual Issuance Fees being less than 50 bps) and the Issuance Fee for each date of bond issuance shall not be less than \$8,500.

Orrick will be considered for the role securitization counsel (for issuer or underwriter) with respect to any securitization of any residential or commercial PACE bonds related to the Program or to Other Program Jurisdictions, although no assurance is given here that such appointments will be made.



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The scope of services and fees other than the Supplemental Issuance Fees set forth above are based on the following additional assumptions with respect to the Program: (a) all bonds will be issued on the same day of the week (for example, Wednesday) and not more frequently than weekly, (b) all documents will be electronic and, as soon as Bond Counsel is prepared, all signatures will be electronic, and (c) any Party that desires paper copies will be responsible for printing them out from the closing website, which will constitute the official transcript (provided that the actual bonds may be in paper form authenticated by the Trustee and delivered as arranged with the Trustee by the bond purchasers).

This agreement may be terminated at any time, but not sooner than three years from the date of initial bond issuance, by written notice, at least 3 months prior to termination, from CSCDA plus either Deutsche Bank or CounterPointe to Bond Counsel or from Bond Counsel to CSCDA, Deutsche Bank and CounterPointe. In addition, at any time following the aforementioned three years, Deutsche Bank and CounterPointe, upon at least 3 months prior written notice to Bond Counsel and CSCDA, may terminate their status as parties to and all of their rights and obligations under this agreement, except as otherwise provided in this paragraph. In the event of termination, all finished documents prepared for adoption or execution by CSCDA, shall, at the option of CSCDA, become its property and shall be electronically delivered to it or to any party it may designate; provided that Bond Counsel shall have no liability whatsoever for any subsequent use of such documents. Bond Counsel shall be paid for all work to and including the date of termination plus expenses and for any unpaid Issuance Fees and Supplemental Issuance Fees accruing through the Termination Date. Except as stated above, Bond Counsel retains the right to discard any files and materials.

In addition to the provisions of the preceding paragraph, in the event Bond Counsel fails to provide the services described in part B above in a timely and professional manner, for reasons not permitted in this agreement, or due to nonpayment or late payment of any fees, and subject to the limitations, assumptions and conditions set forth herein, and such failure is material, does not result from the failure of CSCDA, MPA, bond purchasers, Trustee or any other party to perform its obligations in a timely and professional manner, is continuing and results in a material impairment of the Program, CSCDA may provide written notice to Bond Counsel of such failure, together with a request that Bond Counsel either explain why it believes no such failure exists or how such failure will be addressed. If there is such a failure and it is not corrected within 30 days, CSCDA may provide notice of termination of this agreement, and after payment to Orrick for all work to and including the date of termination (including expenses) and any unpaid Issuance Fees and Supplemental Issuance Fees, to the date of termination.

It is standard practice that bond counsel represent the issuer of the bonds, even where, as here, another party is participating in contracting for the services of bond counsel and is responsible for paying all or part of bond counsel's fees and expenses. Therefore, in



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performing its services as bond counsel in connection with Bonds, Bond Counsel will act as special counsel to CSCDA with respect to issuance of the Bonds; i.e., Bond Counsel will assist Issuer Counsel in representing Issuer but only with respect to the services described above. Deutsche Bank and CounterPointe each should be represented by its own counsel in connection with the Program. Bond Counsel shall have no attorney-client relationship with or duty of any kind to Deutsche Bank or CounterPointe in connection with the Program.

You should also be aware that Orrick has represented, represents or may in the future represent many public and private entity clients, including underwriters, trustees, rating agencies, lenders, contractors, suppliers, financial, assessment and other consultants/advisors, accountants, investment providers/brokers, companies that may be competitors of the Program or Alliance, and others who may have a role or interest in the Bond financings, the Program or the Projects or that may be involved with or adverse to CSCDA, Deutsche Bank or CounterPointe in this or some other matter; and, further, that Orrick also has represented, represents or may in the future represent or otherwise work with California Municipal Finance Authority, PACE Funding Group, Energy Efficient Equity, Renovate America, Ygrene Energy, Deutsche Bank, CounterPointe, Alliance, and other issuers, program administrators, lenders, investors, property owners, bond or assessment purchasers, securitization issuers or underwriters and others in respect of PACE and similar matters in California and other states. Given the special limited role of Bond Counsel, CSCDA acknowledges and agrees that no conflict of interest exists or would exist and CSCDA waives any actual or potential conflict of interest that might be deemed to arise, now or in the future from this agreement or any such other relationship that Orrick may have had, have or enter into. Deutsche Bank and CounterPointe each acknowledge, as to itself, that Orrick has no attorney-client relationship to it in connection with the Program and agrees that no conflict of interest exists, and waives any actual or potential conflict of interest that may be deemed to arise, on account of Orrick's attorney-client relationship with the Authority in respect of its Pace programs or with Orrick's aforementioned other PACE related clients on their respective PACE programs. Orrick will, of course, not share with other clients (except the Authority) proprietary new product information developed by Deutsche Bank and CounterPointe for the Program, prior to such information becoming public, although some benefit of the research, learning and document development associated with new product information may indirectly benefit other clients in the ordinary course of our providing legal services to them.

Nothing in this agreement or in any of the documents contemplated hereby, expressed or implied, is intended or construed to give any person other than CSCDA, Deutsche Bank, CounterPointe and Bond Counsel any legal or equitable right or claim under or in respect of this agreement, and this agreement shall inure to the sole and exclusive benefit of CSCDA, Deutsche Bank, CounterPointe and Bond Counsel.



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Bond Counsel may not assign its obligations under this agreement without written consent of CSCDA, Deutsche Bank and CounterPointe, except to a successor partnership or corporation to which all or substantially all of the assets and operations of Bond Counsel (including its public finance group) are transferred. Neither Deutsche Bank nor CounterPointe shall assign its rights or obligations under this agreement without the written consent of CSCDA and Bond Counsel, except as otherwise provided in the Program Administration Agreement, provided that any such assignment shall not relieve the assignor of any obligation for fees and expenses of Bond Counsel it may have as of the effective date of assignment. All references to Bond Counsel, CSCDA, Deutsche Bank and CounterPointe in this agreement shall be deemed to refer to any such permitted successor of Bond Counsel and to any such permitted assignee of CSCDA, Deutsche Bank or CounterPointe, as the case may be, and shall bind and inure to the benefit of such successor and assignee whether so expressed or not.

This agreement may be executed in any number of counterparts and each counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same agreement.



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If the foregoing is acceptable, please so indicate by returning a copy of this letter, signed by an authorized officer, and retain an original for your files. We look forward to working with you and to helping make the Program as successful as possible.

ORRICK, HERRINGTON & SUTCLIFFE LLP

By Roger L. Davis
Roger L. Davis

ACCEPTED AND AGREED TO:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By _____
Title: _____
Date: _____

ACCEPTED AND AGREED TO:

By DEUTSCHE BANK SECURITIES, INC.

By: _____
Title: _____
Date: _____

By: _____
Title: _____
Date: _____

By COUNTERPOINTE ENERGY SOLUTIONS, LLC

By: _____
Title: _____
Date: _____



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If the foregoing is acceptable, please so indicate by returning a copy of this letter, signed by an authorized officer, and retain an original for your files. We look forward to working with you and to helping make the Program as successful as possible.

ORRICK, HERRINGTON & SUTCLIFFE LLP

By Roger L. Davis
Roger L. Davis

ACCEPTED AND AGREED TO:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By _____
Title: _____
Date: _____

ACCEPTED AND AGREED TO:

By DEUTSCHE BANK SECURITIES, INC.

By Ryan P. Donovan
Title: Director
Date: 7/10/15

By [Signature]
Title: Managing Director
Date: 7/10/15

By COUNTERPOINTE ENERGY SOLUTIONS, LLC

By: _____
Title: _____
Date: _____

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ORRICK

July 9, 2015
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If the foregoing is acceptable, please so indicate by returning a copy of this letter, signed by an authorized officer, and retain an original for your files. We look forward to working with you and to helping make the Program as successful as possible.

ORRICK, HERRINGTON & SUTCLIFFE LLP

By Roger L. Davis
Roger L. Davis

ACCEPTED AND AGREED TO:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By _____
Title: _____
Date: _____

ACCEPTED AND AGREED TO:

By DEUTSCHE BANK SECURITIES, INC.

By: _____
Title: _____
Date: _____

By: _____
Title: _____
Date: _____

By COUNTERPOINTE ENERGY SOLUTIONS, LLC

By: [Signature]
Title: CHIEF OPERATING OFFICER
Date: 7/10/15



Agenda Item No. 9

Agenda Report

DATE: August 6, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Issuance Fee proposal for Jasmine Gardens Apartments

SUMMARY:

On September 23, 2013, CSCDA issued \$19 million in multi-family housing revenue bonds on behalf of ROEM Development Corporation (the “Borrower”) to finance the acquisition and rehabilitation of an affordable housing project previously known as Park Village Apartments, and now known as Jasmine Gardens Apartments, located in the City of Compton (the “Project”). The Borrower is now able to access a new financing tool from Freddie Mac that permits the Borrower to finance more capital for the Project at a lower interest rate. The Project has received an additional \$6 million in allocation from CDLAC for the supplemental financing, however, the Borrower must reissue the \$19 million of existing 2013 bonds. Given that the existing bonds were issued less than two years ago, the Borrower has requested some accommodation on the issuance fees that will be assessed against the original \$19 million of existing bonds. The Borrower is a very active multi-family affordable housing developer and has financed nine prior housing projects with CSCDA.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends that the Commission approve an issuance fee of 0.1% on the original \$19 million in 2013 bonds that must be reissued (a 50% reduction) and CSCDA’s regular issuance fee of 0.2% on the \$6 million in supplemental issued bonds.

Agenda Item No. 10

Agenda Report

DATE: August 6, 2015

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 as a sponsor at this year's upcoming conference.

Staff recommends the Bronze Level Sponsorship 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 Bronze Level Sponsorship is \$1,500.

RECOMMENDED ACTION:

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



Agenda Item No. 11

Agenda Report

DATE: August 6, 2015

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 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.