



REGULAR MEETING AGENDA

September 1, 2016 at 2:00 p.m.

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

Telephonic Locations:

County of Monterey
168 Alisal Street, Salinas, CA 93901

709 Portwalk Place
Redwood City, CA 94061

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

27788 Hidden Trail Road
Laguna Hills, CA 92653

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Dan Harrison, Chair	_____ Tim Snellings, Member
_____ Larry Combs, Vice Chair	_____ Dan Mierzwa, Member
_____ Kevin O'Rourke, Treasurer	_____ Irwin Bornstein, Member
_____ Ron Holly, Secretary	_____ Brian Moura, Alt. Member
_____ Nav Gill, Alt. Member	
2. Consideration of the minutes of the August 18, 2016 Regular Meeting.
3. Consideration of the Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Paradise Creek II Housing Partners, L.P. (Paradise Creek Apartments II), City of National City, County of San Diego; issue up to \$32,000,000 in multi-family housing revenue bonds.

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6. Consideration of a joint powers agreement by and between CSCDA and the San Dieguito Union High School District.
7. Consideration of 2017 CSCDA Meeting Calendar.
8. Consideration of an Amended and Restated Agreement between California Statewide Communities Development Authority and Catherine W. Bando for Executive Director Services.
9. 2015-16 Fiscal Year Review Presentation. (Information Only)

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, September 15, 2016 at 2:00 p.m.
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar
 - a. Inducement of LIH Delta Pines Antioch, LP (Delta Pines Apartments), City of Antioch, County of Contra Costa; issue up to \$35 million in multi-family housing revenue bonds.
 - b. Approval of Fee Schedule Amendment to PACE Funding Services Agreement.

September 1, 2016



TABLE OF CONTENTS

September 1, 2016

Item 2	August 18, 2016 Regular Meeting Minutes	Page	5
Item 3	Consent Calendar	Page	8
Item 5a	Paradise Creek Apartments II	Page	14
Item 6	San Dieguito Joint Powers Agreement	Page	21
Item 7	2017 CSCDA Meeting Calendar	Page	25
Item 8	Executive Director Agreement	Page	26
Item 9	2015-16 Fiscal Year Review	Page	35

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

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

August 18, 2016

MINUTES

Commission chair Dan Harrison called the meeting to order at 2:02 pm.

1 Roll Call.

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

CSCDA Executive Director, Catherine Bando was also present.

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

2 Approval of the minutes of the August 4, 2016 regular meeting.

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

3 Approval of consent calendar:

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

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

4 Public comment.

None.

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

- a Guidance Support Services, LLC (Guidance Charter School), City of Palmdale, County of Los Angeles; issue up to \$25 million in school facility revenue bonds.

Executive Director Bando explained that this project is for the acquisition of 31 acres of land and construction of a middle school and high school, separated by shared resources, such as library, gymnasium, cafeteria, administrative offices, swimming pool and sports fields, and a parking area. These facilities will allow the school to accommodate increased demand due to significant growth in the community. The 30-year fixed rate bonds will be offered publicly.

Bando indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

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

6 Approve the commencement of judicial foreclosure proceedings in connection with Assessment District No. 07-01 (Sonoma) and direct the removal of delinquent assessment installments from the County tax roll.

Executive Director Bando explained that item relates to a part of the SCIP 2007-A bond issue, where there are three single-family homes that are presently delinquent. Passage of this resolution will authorize engagement of Stradling Yocca Carlson & Roth as CSCDA foreclosure counsel to commence judicial foreclosure proceedings, as required by state law, and remove the delinquent assessment from the Sonoma County tax roll. Bando recommends approval of the resolution.

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

7 Review the 2015-16 fiscal year financial report and bank account activity.

Executive Director Bando explained the financial report, providing a detailed analysis of the two-year presentation. Amounts collected and Amounts disbursed were fairly close to expectation.

8 Approve sponsorship of San Diego Housing Federation.

Executive Director Bando explained that the San Diego Housing Federation is an organization that brings together builders, developers, finance professionals and other market participants for low-income housing. Their conference is well attended, and it seems important, as a conduit issuer, that CSCDA has

a presence at the conference. Sponsorship provides exposure for CSCDA and includes two conference admissions. Bando recommends approval of the \$2,500 sponsorship.

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

9 Approve sponsorship of County Administrative Officers Association of California.

Executive Director Bando explained that this sponsorship relates to the annual meeting of County Administrative Officers, which CSCDA has supported for a number of years. Sponsorship provides CSCDA recognition in all conference materials, an opportunity to speak about CSCDA, and one admission to the conference. Bando recommends approval of the \$2,000 sponsorship.

Kevin O'Rourke suggested that a County representative on the board should attend and represent CSCDA. Larry Combs volunteered to do so.

Motion to approve Executive Director Bando's recommendation, and for Larry Combs to represent CSCDA at the conference, by O'Rourke; second by Mierzwa; unanimously approved by roll-call vote.

10 Executive Director update.

None.

11 Staff updates.

Jon Penkower shared that CDLAC reported that CSCDA submitted 43% of all applications received by CDLAC from city issuers, JPA competitors, etc. from throughout the state among all other participants for the round.

Kevin O'Rourke suggested that the executive committee (Harrison, Combs and O'Rourke) report to the Commission regarding the annual review of CSCDA's Executive Director, Cathy Bando, and program administrators, Bridge Strategic Partners. Dan Harrison indicated that there will be a few minor amendments to the existing agreements, but that the committee is very happy with the current team and their performance.

12 Chair Dan Harrison adjourned the meeting at 2:31 pm.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for
Thursday, September 1, at 2:00 pm
in the League of California Cities' office at 1400 K Street, 1st Floor, Sacramento, California.*

RESOLUTION NO. 16H-__

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this September 1, 2016.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on September 1, 2016.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Delta Pines Apartments	City of Antioch, County of Contra Costa	184	Acquisition and Rehabilitation	LIH Delta Pines Antioch, LP	\$35,000,000



Agenda Item No. 1b

Agenda Report

DATE: September 1, 2016
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consideration of Amendment to PACE Funding's Service Agreement

EXECUTIVE SUMMARY:

On September 10, 2015 CSCDA approved an agreement with PACE Funding to provide services as a program administrator under the Open PACE Program.

The fee schedule incorrectly referenced 85bps as the issuance fee. Attached is the correct fee schedule that outlines CSCDA's fee under the PACE program.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the amendment to the PACE Funding contract with CSCDA for program administration services.

ATTACHMENT A

Fee Amount

The Authority will be paid a Fee for each assessment contract that is funded. The Fee will be paid solely from proceeds of the assessment contract financing.

Fee is an amount equal to a percentage of the project costs financed by the assessment, based on the following schedule (expressed as a percentage of the project costs financed by the assessment):

Residential	Commercial
At issuance of the Bond, 0.875%*	At issuance of the Bond: 0.75%* Alternatively, if an assignment structure is used at origination: At initial assignment of the assessment, 0.25%; and at issuance thereafter of a Bond secured by such assessment, 0.50% with a minimum of \$10,000 and a maximum of \$250,000*

*Subject to change by resolution of CSCDA Commission.



Agenda Item No. 5a

Agenda Report

DATE: September 1, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Paradise Creek Apartments II

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of National City, County of San Diego

AMOUNT: Not to Exceed \$32,000,000

EXECUTIVE SUMMARY:

Paradise Creek Apartments II (the “Project”) is the new construction of a 92-unit rental affordable housing project located in the City of National City. 100% of the units will be rent restricted for low-income tenants.

PROJECT DESCRIPTION:

- Construction of 92-unit affordable rental housing facility located at 2020 and 2200 Hoover Avenue in the City of National City.
- 1.99 acre site.
- Two 3-4 story residential buildings.
- Consists of 6 studios, 21 one-bedroom units, 35 two-bedroom units, 29 three-bedroom units and one manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

Related California (“Related”) is a fully-integrated real estate firm with a 25-year track record delivering top-quality, affordable and mixed-income housing across California. Related places a high priority on developing, acquiring and preserving housing for the affordable housing sector. Related’s broad portfolio of award-winning affordable and mixed-income developments demonstrates its continuing ability to create affordable housing opportunities in a variety of geographically, economically and socially diverse neighborhoods. This is Related’s eighth financing with CSCDA (and fourth project during 2016).

Public Agency Approval:

TEFRA Hearing: November 17, 2015 – City of National City – unanimous approval
CDLAC Approval: May 18, 2016

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 100% (91 units) restricted to 50% or less of area median income households.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 25,883,055
Tax Credits:	\$ 2,884,156
CHW Loans:	\$ 14,909,000
CHW Equity:	\$ 4,550,000
Deferred Developer Fee:	\$ 1,250,000
TCAC Fees:	\$ 37,310
Operating Deficit Reserve:	\$ 198,264
Replacement Reserve:	\$ 92,140
Total Sources:	\$ 49,803,925

Uses of Funds:

Acquisition Costs:	\$ 50,000
Construction Costs:	\$ 40,577,019
Architecture & Engineering:	\$ 2,048,360
Fees & Permits:	\$ 1,098,400
Loan Fees/Costs of Issuance:	\$ 1,499,310
Developer Fee:	\$ 2,500,000
Other Costs (Taxes, Marketing, Audit):	\$ 2,030,836
Total Uses:	\$ 49,803,925

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Private Placement Purchaser: MUFG Union Bank, N.A.

Finance Terms:

Rating:	Unrated
Term:	35 years
Structure:	Private Placement
Estimated Closing:	September 28, 2016

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

ATTACHMENT A

RESOLUTION NO. 16H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS PARADISE CREEK HOUSING II; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTE.

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

WHEREAS, Paradise Creek II Housing Partners, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Paradise Creek Apartments II) 2016 Series Q (the “Note”) to assist in the financing of the acquisition, construction and development of a 92-unit multifamily housing rental development located in the City of National City, California, and known as Paradise Creek Housing II Apartments (the “Project”);

WHEREAS, on May 18, 2016, the Authority received an allocation in the amount of \$30,396,317 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

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

WHEREAS, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$32,000,000, provided that the portion of such Note executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the

Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Note will be executed and delivered to MUFG Union Bank, N.A. (the "Bank"), as the initial holder of the Note;

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

(1) Funding Loan Agreement (the "Funding Loan Agreement") to be entered into between the Bank and the Authority;

(2) Construction and Permanent Loan Agreement (Multifamily Housing Back to Back Loan Program) (the "Borrower Loan Agreement") to be entered into among the Authority, the Bank and Borrower; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into between the Authority and the Borrower.

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Note in one or more series. The Note shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Note (Paradise Creek Apartments II) 2016 Series Q" including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$32,000,000; provided that the aggregate principal amount of any tax-exempt Notes executed and delivered shall not exceed the Allocation Amount. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of any Authorized Signatory. The Note shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Note shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

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

authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 15R-53 of the Authority, adopted on October 22, 2015) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond August 1, 2061), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

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

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

Section 6. The Authority is hereby authorized to execute and deliver the Note to the Bank pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Note are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Note, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Note or any prepayment of the Note, may be given or taken by any Authorized

Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this September 1, 2016.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on September 1, 2016.

By _____
Authorized Signatory



Agenda Item No. 6

Agenda Report

DATE: September 1, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of a joint powers agreement by and between CSCDA and the San Dieguito Union High School District.

EXECUTIVE SUMMARY/BACKGROUND:

Background:

The San Dieguito Union High School District, (the “District”) has used community facilities districts (also known as “Mello-Roos districts” or “CFDs”) to finance facilities costs associated with regional population growth since 1994. The District educates students from the coastal North San Diego County communities of Cardiff-by-the-Sea, the City of Encinitas; the cities of Del Mar and Solana Beach; the community of La Costa in the City of Carlsbad; the community of Carmel Valley in the City of San Diego; and the communities of Rancho Santa Fe and Fairbanks Ranch.

Today, the District maintains nine separate CFDs each of which generate tax revenues for facilities costs within the District. The nine CFDs collectively maintain about \$80 million of outstanding bonded indebtedness, most recently issued in 2008 through a captive joint powers authority (the “Prior JPA”), which involved complex cross-collateralization provisions and other financial instruments.

In 2016, the District seeks to issue additional bonds through two of the nine CFDs to finance facilities costs in the District and refinance a small portion (\$1 million) of the Prior JPA bonds. The 2016 financing will be secured on a basis subordinate to the Prior JPA bonds, and therefore the District seeks to establish a separate new captive joint powers authority (the “San Dieguito School Facilities Financing Authority” or “SDSFFA”), with CSCDA as the only other member, for the purpose of establishing a new, subordinate lien on certain CFD tax revenues that is completely separate from the Prior JPA bonds and related security provisions. It is the District’s current expectation that in 2018, the remaining Prior JPA bonds will be refinanced through the SDSFFA, and that the Prior JPA will subsequently be dissolved.

Thus, the primary purpose for the formation of the SDSFFA is to maintain separate and apart the payment security for the subordinate 2016 bonds and the senior lien Prior JPA bonds. Bonds issued by the SDSFFA will be secured solely by the revenues of the SDSFFA pledged for payment thereof, and none of the assets or revenues of CSCDA will be pledged or in any way available for payment

of the SDSFFA bonds. Standard limitations on liability and indemnification are contained in the Joint Powers Agreement between the District and CSCDA.

CSCDA has previously entered into similar joint powers agreements to assist the San Bruno Park School District and Cameron Park Community Services District.

Orrick, Herrington & Sutcliffe will be serving as bond counsel and issuer counsel, and the financial advisor is Fieldman Rolapp & Associates.

Public Benefits:

The District's long term school facilities masterplan provides for safe, modern schools to prepare students for success in college and careers by repairing and upgrading outdated classrooms and schools, construction of and upgrading school facilities, including classrooms, science labs, and learning commons, improving safety and security, improving sustainability, and supporting instruction with 21st Century instructional technology and facilities. The formation of the SDSFFA would allow for the issuance of the 2016 Special Tax Revenue Bonds. These bonds would assist the District in carrying out its masterplan by:

1. Contributing towards the construction of:
 - a new physics classroom building at Canyon Crest Academy.
 - a new performing arts complex at Torrey Pines High School.
 - a classroom building at Pacific Trails Middle School to accommodate growth.
2. Making improvements to perimeter security at all school sites.
3. Installing green initiatives at the five middle school sites, including solar and battery storage, and battery storage at the two existing 1 megawatt solar facilities located at Canyon Crest Academy and La Costa Canyon High School.
4. Improving student and community access with the installation of field lights at Canyon Crest Academy and Pacific Trails Middle School, and the renovation of the multi-purpose and baseball field fields at Carmel Valley Middle School.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission approve the resolution approving the joint powers agreement by and between CSCDA and the San Dieguito Union High School District.

ATTACHMENT A

RESOLUTION NO. _____

RESOLUTION OF THE COMMISSION OF CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
AUTHORIZING THE EXECUTION AND DELIVERY OF A JOINT
EXERCISE OF POWERS AGREEMENT BY AND BETWEEN
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY AND SAN DIEGUITO UNION HIGH SCHOOL
DISTRICT.

WHEREAS, California Statewide Communities Development Authority
("CSCDA") is a joint exercise of powers authority formed pursuant to Title 1, Division
7, Chapter 5 of the California Government Code; and

WHEREAS, CSCDA, upon authorization by this Commission (this
"Commission"), acting pursuant to Article I (commencing with Section 6500) of Chapter
5 of Division 7 of Title 1 of the Government Code of the State of California (the "JPA
Law"), may enter into a joint exercise of powers agreement with one or more other public
agencies pursuant to which such contracting parties may jointly exercise any power
common to them and, pursuant to Government Code §6588, to exercise certain additional
powers; and

WHEREAS, CSCDA and San Dieguito Union High School District (the
"District") desire to create and establish the San Dieguito School Facilities Financing
Authority (the "Authority") pursuant to the JPA Law; and

WHEREAS, there has been presented to this meeting a proposed form of
Joint Exercise of Powers Agreement, dated as of [October 1, 2016] (the "Agreement"),
by and between CSCDA and the District, which Agreement creates and establishes the
Authority;

WHEREAS, under California law and the Agreement, the Authority will be a public entity separate and apart from the parties to the Agreement and the debts, liabilities and obligations of the Authority will not be the debts, liabilities or obligations of CSCDA or any representative of CSCDA serving on the governing body of the Authority or any member of CSCDA; and

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

Section 1. The proposed form of Agreement, on file with the Secretary of CSCDA, and incorporated into this Resolution by reference, is hereby approved. Any member of the Commission is hereby authorized to execute and deliver the Agreement, in substantially said form with such changes or additions thereto that may hereafter be approved by the Commission member, which approval shall be conclusively evidenced by the execution and delivery of the Agreement.

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

The foregoing Resolution No. _____ was passed and adopted by the Commission of California Statewide Communities Development Authority, on the [1st] day of [September], 2016, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Authorized Signatory
California Statewide Communities Development Authority



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

2017 Regular Meeting Calendar

All Regular Meetings of the Authority will begin at 2:00 PM. The primary location for the first meeting of each month is the League of California Cities, located at 1400 K Street, 3rd Floor, Sacramento, CA 95814. The primary location for the second meeting of each month is the California State Association of Counties, located at 1100 K Street, Sacramento, CA 95814.

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Regular CSCDA Board Meetings highlighted Yellow

January 5th
January 19th
February 2nd
February 16th
March 2nd
March 16th
April 6th
April 20th
May 4th
May 18th
June 1st
June 15th

July 6th
July 20th
August 3rd
August 17th
September 7th
September 21st
October 5th
October 19th
November 2nd
November 16th
December 7th
December 21st

Federal Holidays highlighted Red

January 2nd – New Year's Day (Observed)
January 16th – M.L. King, Jr. Day
February 20th – Presidents Day
May 29th – Memorial Day
July 4th – Independence Day
September 4th – Labor Day
October 9th – Columbus Day
November 10th – Veterans Day (Observed)
November 23rd – Thanksgiving
December 25th – Christmas Day



Agenda Item No. 8

Agenda Report

DATE: September 1, 2016

TO: CSCDA COMMISSIONERS

FROM: Dan Harrison

PROJECT: CSCDA Agreement with Executive Director

PURPOSE: Consideration of an Amended and Restated Agreement between California Statewide Communities Development Authority and Catherine W. Bando for Executive Director Services

EXECUTIVE SUMMARY:

CSCDA approved an agreement for services with Catherine Bando on January 16, 2014 to provide Executive Director services to the Authority. The Program Management Ad Hoc Committee, which consists of Commissioners Larry Combs, Kevin O'Rourke and me, reviewed the Executive Director's performance and services on Thursday, August 18, 2016. The Ad Hoc Committee has determined that changes to the Authority's Agreement for Executive Director Services would more appropriately reflect the actual services provided and the time requirements of the position.

SUMMARY OF RECOMMENDED CHANGES TO THE AGREEMENT:

The new agreement provides the Authority with a \$5,000 monthly retainer for an estimated average of 40 hours of service from the Executive Director. Based on two and one-half years of service history, the retainer is expected to be sufficient to provide the basic services required by the Authority. The basic services are described in Exhibit A to the proposed new services agreement.

If the Executive Director is asked to perform additional services beyond the described scope of services, these may be billed at an hourly rate of \$125, which represents a \$10 increase over the hourly billing rate in the prior agreement.

The new agreement has been reviewed and approved by CSCDA's General Counsel.

RECOMMENDATION:

The Program Management Ad Hoc Committee recommends approval of the Amended and Restated Agreement for Services with the Executive Director.

ATTACHMENT A
AMENDED AND RESTATED
AGREEMENT BETWEEN CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY AND CATHERINE W. BANDO FOR EXECUTIVE
DIRECTOR SERVICES

THIS AGREEMENT is made and entered into this 1st day of September, 2016 by and between California Statewide Communities Development Authority, hereinafter referred to as "CSCDA" and Catherine Bando, hereinafter referred to as "Contractor" and together with CSCDA, the "Parties" or a "Party."

RECITALS:

WHEREAS, CSCDA desires to retain a person or firm to provide Executive Director Services as an independent contractor; and

WHEREAS, Contractor warrants that she is qualified and competent to render these services;

NOW, THEREFORE, for and in consideration of the agreement made, and the payments to be made by CSCDA, the parties agree to the following:

1. SCOPE OF SERVICES:

Contractor agrees to provide all of the services described in Exhibit A attached hereto and by this reference made a part hereof.

2. FURNISHED SERVICES:

CSCDA agrees to:

- A. Provide access to any facilities necessary for the performance of this Agreement, including but not limited to available office space that may be necessary from time to time at the offices of CSCDA's Program Administrators. Notwithstanding the foregoing, Contractor will be responsible for establishing and maintaining at her expense Contractor's regular office for the performance of the services required by this Agreement.
- B. Make available all pertinent data and records for Contractor's use and review in performing services under this Agreement.

3. FEES AND PAYMENT SCHEDULE:

Contractor shall be paid a monthly retainer of \$5,000 representing compensation for an estimated average of 40 hours per month for basic services described in Exhibit A to this Agreement. To the extent the Contractor is requested to perform additional services which are beyond the basic services described in Exhibit A and to the extent such additional services require in excess of an estimated average of 40 hours per month, the Contractor may bill CSCDA for such excess hours or additional services at a rate of \$125 per hour. The billing rate shall remain in effect for the term of this Agreement unless the Commission of CSCDA approves a rate change. Contractor shall be paid for travel and lodging expenses in attending CSCDA Commission meetings or other meetings which are required to fulfill the Executive Director services. CSCDA will reimburse Contractor for reasonable telephone charges and printing costs incurred in connection with the required work. Contractor also shall be paid for any unanticipated extraordinary expenses incurred in performing this Agreement provided that such expenses are approved in advance in writing by letter or email by the Commission Chair. Contractor will provide bank details to CSCDA and CSCDA will pay the monthly retainer within 15 days of the conclusion of each month as long as this contract is in effect. Contractor will provide documentation for expenses incurred and shall provide monthly invoices for expenses. CSCDA shall pay properly documented expense invoices within 15 days of receipt. Contractor shall provide CSCDA with her Federal Tax I.D. number.

4. TERM OF AGREEMENT:

This Agreement shall commence on September 1, 2016 and shall continue in effect until terminated as provided herein. This Agreement may be terminated without cause upon thirty (30) days prior written notice by either party. This Agreement may be terminated by CSCDA immediately for cause. For the purposes of this Agreement, cause shall mean conviction of a misdemeanor involving the services provided under this Agreement or conviction of any felony. Cause also shall mean the unexcused failure to satisfactorily perform services required by this Agreement after CSCDA provides written notice to correct such failure and Contractor continues to fail to satisfactorily perform such services for a period of fifteen (15) days or more. The notice to correct shall specifically describe the services that Contractor has failed to perform satisfactorily. Upon termination without cause, Contractor shall be paid for all services performed to the date of termination.

5. INSURANCE:

All required insurance coverages shall be substantiated with a certificate of insurance and must be signed by the insurer or its representative evidencing such insurance to CSCDA. The auto liability policy shall be endorsed naming CSCDA as an additional insured. The certificate(s) of insurance and required endorsement shall be furnished to the CSCDA prior to commencement of work hereunder. Each certificate shall provide for thirty (30) days advance written notice to

CSCDA of any cancellation or reduction in coverage. Said policies shall remain in force through the life of this Agreement and shall be payable on a per occurrence basis only.

Nothing herein shall be construed as a limitation on Contractor's indemnification obligations under Section 15 of this Agreement

Failure to provide and maintain the insurance required by this Agreement will constitute a material breach. In addition to any other available remedies, CSCDA may suspend payment to the Contractor for any services provided during any time that insurance was not in effect and until such time as the Contractor provides adequate evidence that Contractor has obtained the required coverage.

5.1 AUTO LIABILITY

Contractor shall provide comprehensive automobile liability coverage in the minimum amount of five hundred thousand dollars (\$500,000.00) per accident.

5.2 WORKERS' COMPENSATION

The Contractor acknowledges the State of California requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of the Labor Code. If Contractor has employees, a copy of the certificate evidencing such insurance or a copy of the Certificate of Consent to Self-Insure shall be provided to CSCDA prior to commencement of work.

6. NONDISCRIMINATORY EMPLOYMENT:

Contractor and/or any permitted subcontractor shall not unlawfully discriminate against any individual based on race, color, religion, nationality, sex, sexual orientation, age or condition of disability. Contractor and/or any permitted subcontractor understands and agrees that Contractor and/or any permitted subcontractor is bound by and will comply with the nondiscrimination mandates of all Federal, State and local statutes, regulations and ordinances.

7. SUBCONTRACTING:

The Contractor shall not subcontract nor assign any portion of the work required by this Agreement without the prior written approval of the Commission of CSCDA. If Contractor is authorized to hire a subcontractor under this Agreement, Contractor shall require subcontractor to provide and maintain insurance coverage(s) identical to what is required of Contractor and shall require subcontractor to name Contractor and CSCDA as additional insureds. It shall be Contractor's responsibility to collect and maintain current evidence of insurance provided by its subcontractors and forward such evidence of insurance to CSCDA.

8. ASSIGNMENT:

The rights, responsibilities and duties under this Agreement are personal to the Contractor and may not be transferred or assigned without the express prior written consent of the Commission of CSCDA.

9. BOOKS OF RECORD AND AUDIT PROVISION:

Contractor shall maintain on a current basis complete books and records relating to this Agreement. These documents and records shall be retained for at least five years from the completion of this Agreement. Contractor will permit CSCDA to audit all books, accounts or records relating to this Agreement or all books, accounts or records of any business entities controlled by Contractor who participated in this Agreement in any way. Any audit may be conducted on Contractor's premises or, at CSCDA's option, Contractor shall provide all books and records within a maximum of fifteen (15) days upon receipt of written notice from CSCDA. Contractor shall refund any monies erroneously charged within 30 days after such erroneous charges are discovered.

10. OWNERSHIP OF RECORDS:

Any and all documents, information and reports prepared by the Contractor in performing services under this Agreement, shall be the property of the CSCDA. The Contractor may retain copies of these documents. In the event of the termination of this Agreement, for any reason whatsoever, Contractor shall promptly turn over all information, documents, and records to CSCDA without exception or reservation.

10. RELATIONSHIP BETWEEN THE PARTIES:

It is expressly understood that in the performances of the services herein, the Contractor, and the agents and employees thereof, shall act in an independent capacity and as an independent contractor and not as officers, employees or agents of the CSCDA. Contractor shall be solely responsible to pay all required taxes, including but not limited to, all withholding social security, and workers' compensation. Contractor shall have no authority to enter into any binding obligations on behalf of CSCDA unless expressly approved by the Commission of CSCDA.

11. AMENDMENT:

This Agreement may be amended or modified only by written agreement of both parties.

12. JURISDICTION AND VENUE:

This Agreement shall be construed in accordance with the laws of the State of California and the parties hereto agree that venue shall be in Sacramento County, California.

13. INDEMNIFICATION:

CSCDA agrees to indemnify and defend Contractor from any claims and liabilities that arise from the performance of the services required by this Agreement. Contractor agrees to indemnify, defend, and hold harmless CSCDA, its employees, officers, contractors, consultants and agents, from any claims or liabilities arising from any acts, omissions or other wrongful conduct of Contractor outside the scope of services required by this Agreement.

14. COMPLIANCE WITH APPLICABLE LAWS:

The Contractor shall comply with any and all Federal, State and local laws and regulations affecting services covered by this Agreement.

15. FORCE MAJEURE:

A Party shall not be considered in breach of or in default under this Agreement on account of, and shall not be liable to the other Party for, any delay or failure to perform its obligations hereunder by reason of fire, earthquake, flood, explosion, strike, riot, war, terrorism, or similar event beyond that party's reasonable control (each a "Force Majeure Event"); provided, however, if a Force Majeure Event occurs, the affected Party shall, as soon as practicable:

- (a) Notify the other Party of the Force Majeure Event and its impact on performance under this Agreement; and
- (b) Use reasonable efforts to resolve any issues resulting from the Force Majeure Event and perform its obligations hereunder.

16. NOTICES:

This Agreement shall be managed and administered on CSCDA's behalf by the Chair of the Commission. All invoices shall be submitted to and approved by the Chair as Contract Manager. All notices shall be given to CSCDA at the following location:

Contract
Manager: _____ Chair of the Commission, CSCDA

Location: _____ Office of the Executive Director

California State Association of Counties
1100 K Street Suite 101
Sacramento, CA 95814

With a copy to the CSCDA's General Counsel:

CSCDA General Counsel	Greg Stepanicich
Address:	Richard Watson & Gershon 44 Montgomery St # 3800 San Francisco, CA 94104

Notices shall be given to Contractor at the following address:

Contractor:	Catherine W. Bando
Address:	10564 Cheviot Drive Los Angeles, CA 90064

17. Prior Agreement Terminated:

This Agreement supersedes that certain prior agreement between the Parties, dated January 16, 2014, which agreement is hereby terminated.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY:**

By: _____
Dan Harrison, Chair

CONTRACTOR:

By: _____
Catherine W. Bando

EXHIBIT A

SCOPE OF SERVICES FOR EXECUTIVE DIRECTOR

The Executive Director shall perform the following services:

BASIC SERVICES

As part of the monthly retainer, the Executive Director shall provide basic services as needed which include:

1. Acting as agent of the CSCDA Commission for the administration of all CSCDA functions and policies
2. Monitoring and responding to written and telephonic correspondence in a timely manner
3. Management of the services from CSCDA's Primary Contractors who report directly to the Commission
 - i. The Primary Contractors include the Program Administrators, General Counsel, Authority Counsel, the Auditor, Public Policy Advocacy Contractors and Public Relations Firms
 - ii. CSCDA's Program Administrators currently are Bridge Strategic Partners, the California State Association of Counties, the League of California Cities
4. Additional Contractors report directly to the Executive Director and include but are not limited to the Housing Compliance Service Provider, PACE Administrators, IT Consultants and Bond Counsel. The day-to-day activities of Additional Contractors will be managed by the CSCDA Program Administrators
5. Management of the Authority's work with other local, state, and federal agencies, including but not limited to counties and cities, the State Controller's Office, the State Treasurer's Office and the Internal Revenue Service
6. Analysis and interpretation of financial and program data relating to CSCDA activities which is maintained by CSCDA's Program Administrators
7. Perform the continuous review of CSCDA expenditures throughout the fiscal year to determine that expenditures are necessary and in accordance with Commission policy
8. Review and approve disbursements on behalf of the Authority
9. Prepare an annual budget for CSCDA based on information maintained by the Program Administrators
10. Present quarterly financial reports to the Commission based on information maintained by the Program Administrators
11. Present semi-annual program reports to the Commission based on information maintained by the Program Administrators
12. Review and sign-off on CSCDA compliance requirements of SB 99.
13. Attend meetings of the Commission in person, as needed, or telephonically, and make recommendations on all actions submitted to the Commission for consideration
14. Analyze and recommend policies and procedures for the orderly conduct of CSCDA administrative affairs

15. Represent the Commission as needed in relationships with governmental agencies, local government associations and municipal bond associations
16. Manage CSCDA's responses to requests from the IRS and any other local, state, or federal regulatory agency based on information maintained by the Program Administrators
17. Propose CSCDA policy and procedure changes for review and approval by the Commission based on changing market conditions
18. Analyze potential new finance programs, present opportunities to the Commission and work with contractors to develop and implement plans for new programs approved by the Commission
19. Manage CSCDA's response to Public Records Act requests and coordinate such responses with the Program Administrators.

ADDITIONAL SERVICES

The following additional services will be provided by the Executive Director as directed by the Commission which may fall outside the monthly retainer.

1. Direct surveys and studies on administrative and budgetary subjects and make recommendations to the Commission
2. Conduct requests for proposals for professional services based upon CSCDA's contracting policy or at the direction of the Commission
3. Provide responses to subpoenas and provide depositions or court testimony relating to pending litigation
4. Other services as may be requested by the Commission.



Fiscal Year Summary

July 1, 2015 – June 30, 2016

Closed Bond Transactions

Transaction Type	Number of Transactions	Amount
Non-Profit 501c3	11	\$ 1,888,985,000
Affordable Housing	25	676,698,947
Airport Facilities	1	5,600,000
SCIP	3	30,715,000
Community Facility Districts	3	55,415,000
TOTAL	43	\$2,657,413,947

Issued Bonds

Fiscal Year Comparison

❖ Nonprofit Healthcare – Issued Bonds Up 23%

- \$1,573,175,000 (2015/16)
- \$1,276,685,000 (2014/15)

❖ Affordable Housing – Issued Bonds Up 92%

- \$676,698,947 (2015/16)
- \$352,631,236 (2014/15)

❖ Infrastructure (SCIP/CFDs) – Issued Bonds Up 70%

- \$86,130,000 (2015/16)
- \$50,815,000 (2014/15)

Gross Issuance Fees Received

	2015/2016 Fees
Bond Issuance Fees	\$ 2,649,763
PACE Issuance Fees	\$ 1,225,924
TOTAL	\$ 3,875,687

- **Total Issuance Fees Up 43% Over Prior Fiscal Year**

Issuance Fees Received Fiscal Year Comparison

- ❖ Nonprofit Healthcare – Issuance Fees Down 10%
 - \$452,118 (2015/16)
 - \$504,620 (2014/15)

- ❖ Affordable Housing – Issuance Fees Up 67%
 - \$1,201,505 (2015/16)
 - \$717,656 (2014/15)

- ❖ Infrastructure (SCIP/CFDs) – Issuance Fees Up 26%
 - \$683,825 (2015/16)
 - \$543,263 (2014/15)

Issuance Fees Paid to CSAC/LCC

	% of Gross Fee Allocation	2015/2016 Fees Paid
Bond Issuance Fees	47%	\$ 1,246,099
PACE Issuance Fees	60%	735,554
TOTAL	50%	\$1,981,653

- **Total CSAC/LCC Issuance Fees Up 90% Over Prior Fiscal Year**
- **CSAC/LCC Contributed \$300,000 to a CSCDA Operating Reserve**

CSAC/League Increased Fees Under New Contract

	2015/2016 Increased Fees Paid
Bond Issuance Fees	\$ 231,132
PACE Issuance Fees	367,777
TOTAL	\$ 598,909

New Housing Bond Originations

Number of Housing Projects Induced	49
Number of Housing Units Induced	7,204
Total Bond Amount Induced	\$1,465,500,000
Total Expected Gross Issuance Fees from Housing	\$2,455,750
CSAC/League Expected Issuance Fees from Housing	\$982,300
CSAC/League Increased Issuance Fees Under New Contract	\$245,575

- Number of Projects Induced Up 88% Over Prior Fiscal Year
- Total Bond Amount Induced Up 256% Over Prior Fiscal Year
- During Prior Fiscal Year, 26 Housing Projects Induced for \$571,500,000

Bond Administration Fees Paid to CSAC/LCC

2014/2015 Bond Administration Fees	\$2,698,726
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2015/2016 Bond Administration Fees	\$2,695,741
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Decrease in Bond Administration Fees	\$2,985
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- **CSAC/LCC Bond Admin. Fees Down 0.1% vs. Total CSCDA Bond Admin. Fees Down 5%**

Total CSCDA Fees Paid to CSAC/LCC

Bond Administration Fees	\$2,695,741
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Bond and PACE Issuance Fees	\$1,981,654
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TOTAL	\$4,677,395
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- **Total Fees Paid to CSAC/LCC Up 25% Over Prior Fiscal Year**

Other Fiscal Year Highlights

- Vetted and Approved 3 Additional PACE Administrators to the OpenPACE program (5 Total)
- Drafted and Submitted 2015 NMTC Application (Awards Expected Fall, 2016)
- Created Robust Comprehensive Marketing and Outreach Plan
 - Created Email Marketing Campaigns
 - Revamped News Section within CSCDA Website
 - Released Project Closing Announcements through LinkedIn and Twitter
 - League/CSAC Project Closing Outreach to Local Elected Officials and City/County Administrators

CSCDA Website

The screenshot shows the CSCDA website in Internet Explorer. The browser title is "CSCDA - CSCDA Issues \$947,620,000 in Tax-Exempt Bonds for Loma Linda University Medical Center - Internet Explorer". The address bar shows the URL "http://www.cscda.org/Resources/News/items/LLUMC...". The website header includes the CSCDA logo, navigation links (HOME, CONTACT US, RESOURCES, NEWS, ABOUT US, APPLY ONLINE), and a search bar. A sidebar on the left contains links to CALENDAR, AUDITS & TRANSACTION REPORTS, NEWS (highlighted), MEETING AGENDAS, STAFF REPORTS & MINUTES, REQUESTS FOR PROPOSALS, and FAQs. The main content area features the article title "CSCDA Issues \$947,620,000 in Tax-Exempt Bonds for Loma Linda University Medical Center" with a date of May 11, 2016. The article text states: "The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$947,620,000 in tax-exempt bonds for Loma Linda University Medical Center." Below this is a section titled "About Loma Linda University Medical Center" which describes LLUMC as a 501c3 nonprofit organization providing nearly 900 beds for patient care throughout its campuses in Loma Linda, Redlands and Murrieta, California. LLUMC is recognized as the international leader in infant heart transplantation and proton treatments for cancer. Each year, LLUMC admits more than 33,000 inpatients and serves roughly half a million outpatients. LLUMC is the only level one regional trauma center and Children's Hospital for Inyo, Mono, Riverside, and San Bernardino counties. Another section titled "About the Financing:" mentions that CSCDA partnered with Bank of America Merrill Lynch to underwrite the nearly \$1 billion in tax-exempt bonds for the project. At the bottom of the website, there is a blue banner with the text "APPLY ONLINE" and a Windows taskbar showing the time as 11:35 AM on 8/8/2016.

CSCDA - CSCDA Issues \$947,620,000 in Tax-Exempt Bonds for Loma Linda University Medical Center - Internet Explorer

http://www.cscda.org/Resources/News/items/LLUMC... CSCDA - CSCDA Issues \$947...

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CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

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HOME / NEWS / ITEMS / CSCDA ISSUES \$947,620,000 IN TAX-EXEMPT BONDS FOR LOMA LINDA UNIVERSITY MEDICAL CENTER

CALENDAR
AUDITS & TRANSACTION REPORTS
NEWS
MEETING AGENDAS, STAFF REPORTS & MINUTES
REQUESTS FOR PROPOSALS
FAQS

CSCDA Issues \$947,620,000 in Tax-Exempt Bonds for Loma Linda University Medical Center

May 11, 2016

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$947,620,000 in tax-exempt bonds for Loma Linda University Medical Center.

About Loma Linda University Medical Center

Loma Linda University Medical Center (LLUMC), a 501c3 nonprofit organization, provides nearly 900 beds for patient care throughout its campuses in Loma Linda, Redlands and Murrieta, California. LLUMC operates some of the largest clinical programs in the United States in areas such as neonatal care and outpatient surgery and is recognized as the international leader in infant heart transplantation and proton treatments for cancer. Each year, LLUMC admits more than 33,000 inpatients and serves roughly half a million outpatients. LLUMC is the only level one regional trauma center and Children's Hospital for Inyo, Mono, Riverside, and San Bernardino counties.

About the Financing:

CSCDA partnered with Bank of America Merrill Lynch to underwrite the nearly \$1 billion in tax-exempt bonds for

APPLY ONLINE

11:35 AM 8/8/2016

Project Closing Announcements



July 29, 2016

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$25,025,000 in tax-exempt multifamily affordable housing bonds for Vista Sonoma Senior Living Apartments in Santa Rosa, California.

About Vista Sonoma Senior Living Apartments:

Vista Sonoma Senior Living Apartments (Vista Sonoma) is an acquisition and rehabilitation of 189 senior affordable housing apartments by Vintage at Sonoma, LP. The project sponsor is Vintage Housing. Vista Sonoma will continue to be 100% affordable and provide one and two-bedroom apartments to low-income senior residents in Santa Rosa, California.



About the Financing:

CSCDA and Vintage Housing partnered with Citibank to provide tax-exempt multifamily affordable housing bonds for Vista Sonoma. The rehabilitation will include new floors, carpets, interior and exterior paint, carbon monoxide sensors as well as repair or replacement as needed of carports, landscaping systems, balconies, doors and doorframes, exterior siding, kitchen cabinetry, window coverings, roof coverings, downspouts and gutters, sinks and HVAC system components. Additionally, appliances will be upgraded and replaced with more energy efficient models and common areas, including restrooms, social rooms, leasing/management offices and elevators will be refurbished and upgraded. The financing of Vista Sonoma will maintain the affordability of units for low-income senior tenants for 55 years.

About CSCDA:

CSCDA is a joint powers authority created in 1988 and is sponsored by the California State Association of Counties and the League of California Cities. More than 500 cities, counties and special districts are program participants in CSCDA, which serves as their conduit issuer and provides access to efficiently finance locally-approved projects. CSCDA has issued more than \$57 billion in tax exempt bonds for projects that provide a public benefit by creating jobs, affordable housing, healthcare, infrastructure, schools and other fundamental services.

For more information about CSCDA please visit: www.cscda.org

For more information about Vintage Housing please visit: www.vintagehousing.com

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CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

The California Statewide Communities Development Authority (CSCDA) was created in 1988, under California's Joint Exercise of Powers Act, to provide California's local governments with an effective tool for the timely financing of community-based public benefit projects. CSCDA was created by and for local governments in California, and is sponsored by the California State Association of Counties and the League of California Cities.

Currently, more than 500 cities, counties and special districts have become Program Participants to CSCDA – which serves as their conduit issuer and provides access to an efficient mechanism to finance locally-approved projects. CSCDA has issued more than \$50 billion in tax exempt bonds and helps local governments build community infrastructure, provide affordable housing, create jobs, make access available to quality healthcare and education, and more.

Website
http://www.cscda.org

Industry
Financial Services

Type
Government Agency

Company Size
1-10 employees

Founded
1988

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Elected Official Outreach



July 12, 2016

The Honorable Cathleen Galgiani
State Senate
State Capitol, Room 2059
Sacramento, CA 95814

The Honorable Susan Talamantes Eggman
State Assembly
State Capitol, Room 3173
Sacramento, CA 95814

Subject: Bonds Issued for Meridian Pointe Apartments, Stockton

Dear Senator Galgiani and Assembly Member Talamantes Eggman:

We are pleased to share that the California Statewide Communities Development Authority (CSCDA) has issued \$12,100,000 in tax-exempt multifamily affordable housing bonds for the Meridian Pointe Apartments in Stockton, California.

Meridian Pointe Apartments (Meridian Pointe) is an acquisition and rehabilitation of 186 multifamily affordable housing apartments by Stockton Meridian Pointe, LP. The project sponsor is Central California Housing Corporation (CCHC), an affiliate of Affordable Housing Development Corporation (AHDC). Meridian Pointe will continue to be 100% affordable and provide two and four-bedroom apartments to very low and low-income residents in Stockton, California.

CSCDA and CCHC partnered with Wells Fargo Bank to provide tax-exempt multifamily affordable housing bonds for Meridian Pointe. The rehabilitation will include site improvements including ADA accessible routes and the creation of accessible units and updating the landscape and irrigation systems to be more efficient. The community building will also be renovated. Building renovation includes replacing the HVAC systems, new energy efficient windows, roofs, stairways and railings. Unit renovations include new countertops, cabinets, appliances, kitchen and bath flooring plumbing fixtures, entry doors and hardware, and interior lighting to make the residential units more efficient and livable for the residents. The financing of Meridian Pointe will maintain the affordability of units for low-income tenants for 55 years.

CSCDA is a joint powers authority created in 1988 and is sponsored by the California State Association of Counties and the League of California Cities. More than 500 cities, counties and special districts are program participants in CSCDA, which serves as their conduit issuer and provides access to efficiently finance locally-approved projects. CSCDA has issued more than \$50 billion in tax exempt bonds for projects that provide a public benefit by creating jobs, affordable housing, healthcare, infrastructure, schools and other fundamental services.

Sincerely,

A handwritten signature in blue ink that reads "Chris McKenzie".

Christopher McKenzie, Executive Director
League of California Cities ®

A handwritten signature in blue ink that reads "Matthew L. Cate".

Matthew L. Cate, Executive Director
California State Association of Counties