



**REGULAR MEETING AGENDA**  
**September 17, 2020 at 2:00 p.m.**

*Pursuant to Governor Newsom’s Executive Order, Commissioners of the California Statewide Communities Development Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 623-404-9000, Meeting ID 240 338 9861 Passcode 747188. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act (“ADA”) please contact info@cscda.org or 1-800-531-7476 prior to the meeting for assistance.*

**A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.  
\_\_\_\_\_ Kevin O’Rourke, Chair  
\_\_\_\_\_ Tim Snellings, Vice Chair  
\_\_\_\_\_ Brian Moura, Secretary  
\_\_\_\_\_ Jordan Kaufman, Treasurer  
\_\_\_\_\_ Dan Mierzwa, Member  
\_\_\_\_\_ Brian Stiger, Member  
\_\_\_\_\_ Marcia Raines, Member  
\_\_\_\_\_ Michael Cooper, Alt. Member  
\_\_\_\_\_ Niroop Srivatsa, Alt. Member
2. Consideration of the Minutes of the September 3, 2020 Regular Meeting.
3. Public Comment.

**B. ITEMS FOR CONSIDERATION**

4. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
  - a. Buck Institute for Research on Aging, City of Novato, County of Marin; issue up to \$155,000,000 in Nonprofit Revenue Bonds.
  - b. Los Angeles Jewish Home for the Aging, City of Los Angeles, County of Los Angeles; issue up to \$42,790,000 in Insured Health Facility Refunding Revenue Bonds.
5. Conduct second reading of “Ordinance Levying a Special Tax for Fiscal Year 2020-2021 and Following Fiscal Years Solely Within and Relating to the California Statewide

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Communities Development Authority Statewide Community Infrastructure Program  
Community Facilities District No. 2020-03 (Windrows), City of Fontana, County of San  
Bernardino, State of California.”

6. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Assessment Districts for Series 2020C or a future bond issuance:
  - a. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.
  - b. Resolutions preliminarily approving the engineer’s reports, setting date for the public hearing of protests and providing for property owner ballots.

**C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS**

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

**NEXT MEETING:** Thursday, October 1, 2020 at 2:00 p.m.



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## MINUTES

### REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

September 3, 2020 at 2:00 p.m.

Commission Vice Chair Tim Snellings called the meeting to order at 2:01 pm.

1. Roll Call.

Commission members participating via teleconference: Tim Snellings, Brian Moura, Jordan Kaufman, Dan Mierzwa, Marcia Raines, Michael Cooper, and Niroop Srivatsa.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Sedy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Patricia Eichar, Orrick, Herrington & Sutcliffe; and Mohammad Monshizadeh, MCO Development.

2. Consideration of the Minutes of August 20, 2020 Regular Meeting.

The Commission approved the August 20, 2020 Regular Meeting minutes.

***Motion to approve by D. Mierzwa. Second by N. Srivatsa. Unanimously approved by roll-call vote. M. Cooper abstained from voting.***

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of HPD Willows LP (Willows Apartments), City of Willows, County of Glenn; issue up to \$6 million in multi-family housing revenue bonds.
2. Inducement of HPD S-E LP (Spring Apartments & Encino Apartments), City of Brawley, County of Imperial; issue up to \$8 million in multi-family housing revenue bonds.
3. Inducement of HPD Oroville LP (Oroville Apartments), City of Oroville, County of Butte; issue up to \$6 million in multi-family housing revenue bonds.
4. Inducement of HPD OM LP (Oroville Manor Apartments), City of Oroville, County of Butte; issue up to \$6 million in multi-family housing revenue bonds.

5. Inducement of HPD Summertree LP (Summertree Apartments), City of Woodland, County of Yolo; issue up to \$20 million in multi-family housing revenue bonds.
6. Inducement of Pasadena Studios, LLC (Pasadena Studios), City of Pasadena, County of Los Angeles; issue up to \$33 million in multi-family housing revenue bonds.
7. Consideration of PACE foreclosure resolution related to San Luis Obispo County.

***Motion to approve by B. Moura. Second by M. Raines. Unanimously approved by roll-call vote.***

4. Public Comment.

There was no public comment.

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. APP Properties, Inc. (APP Hayward Jet Center), City of Hayward, County of Alameda; issue up to \$5,000,000 in special facility airport revenue bonds.

This item was pulled from the agenda.

6. Statewide Community Infrastructure Program (SCIP) 2020B:

Public Hearing Item for Statewide Community Infrastructure Program (SCIP) 2020B Assessment Districts and Community Facilities District for the following projects:

- |  |  |
|--|--|
| (1) Juliana’s Garden, City of Bakersfield; | (2) Rolling Hills, City of Desert Hot Springs; |
| (3) Wayne Court, City of Sacramento;       | (4) Walker Trails, City of Santee;             |
| (5) Farmstead, City of Vacaville;          | (6) Windrows, City of Fontana.                 |

- a. Consideration of resolutions abandoning proceedings for (i) SCIP Assessment District No. 20-01 (Belfort Gardens) City of Yucaipa, County of San Bernardino; and (ii) SCIP Assessment District No. 20-06 (Cedar Flats) City of Galt, County of Sacramento.

***Motion abandoning proceedings in the California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 20-01 (Belfort Gardens) City of Yucaipa, County of San Bernardino by N. Srivatsa. Second by M. Raines. Unanimously approved by roll-call vote.***

***Motion abandoning proceedings in the California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 20-06***

***(Cedar Flats) City of Galt, County of Sacramento by J. Kaufman. Second by M. Raines. Unanimously approved by roll-call vote.***

- b. Conduct proceedings with respect to SCIP for formation of assessment district and community facilities district including tabulation of ballots.

Commission Vice Chair Tim Snellings opened the public hearing with respect to i) SCIP Assessment District No. 20-01 (Belfort Gardens) City of Yucaipa, County of San Bernardino; and (ii) SCIP Assessment District No. 20-06 (Cedar Flats) City of Galt, County Sacramento). There were no oral or written comments from the public. The hearing was closed. All ballots have been cast in favor of formation of the assessment districts, and no ballots have been cast opposed. The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees.

***Motion to close the public hearing by M. Moura. Second by M. Raines. Unanimously approved by roll-call vote.***

- c. Consideration of resolutions approving final engineer's reports and confirming assessments and related actions for the assessment districts, approving formation of community facilities district, deeming it necessary to incur bonded indebtedness, calling special mailed ballot election, declaring results of election, and related actions.

***Motion of formation establishing the Community Facilities District and providing for the levy of a special tax therein to finance construction of certain public development impact fees by M. Cooper. Second by B. Moura. Unanimously approved by roll-call vote.***

***Motion deeming it necessary to incur bonded indebtedness to finance certain public improvements to be constructed from certain development impact fees to mitigate the impacts of development within the Community Facilities District by M. Raines. Second by B. Moura. Unanimously approved by roll-call vote.***

***Motion to determine results of election by J. Kaufman. Seconded by D. Mierzwa. Unanimously approved by roll-call vote.***

- d. Consideration of resolutions approving limited obligation bonds in one or more series, special tax bonds in one or more series, and not to exceed \$11,733,905 of SCIP Revenue Bonds, Series 2020B, including the approval of a trust agreement, purchase contract, official statement and other related documents and actions.

***Motion to approve by M. Raines. Second by N. Srivatsa. Unanimously approved by roll-call vote***

- e. Conduct first reading of ordinance levying special tax for community facilities district.

***Motion to approve by N. Srivatsa. Second by B. Moura. Unanimously approved by roll-call vote***

- 7. Consideration of Total Road Improvement Program (TRIP) for the cities of Desert Hot Springs, Moreno Valley and Murrieta in an amount not to exceed \$47,500,000.

Staff gave an overview of the project and the financing complies with CSCDA's general and issuance policies. Staff informed the Commission that the cities of Desert Hot Springs, Menifee, and Moreno Valley that are participating in the Total Road Improvement Program (TRIP) have an opportunity to refinance each of the Outstanding COPs for savings given the low interest rate environment. CSCDA's Staff recommends that the Commission adopt the resolution.

***Motion to approve by M. Raines. Second by B. Moura. Unanimously approved by roll-call vote.***

8. 2019-20 CSCDA Fiscal Year Financial Review

Executive Director Bando gave a review on the 2019-20 CSCDA Fiscal Year Financials. CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2019-20 financial reports.

9. Executive Director Update.

Executive Director Bando informed the Commission that CSCDA would be presenting to the CSAC Finance Corporation Board via Zoom next Thursday.

10. Staff Update.

Staff had no update.

11. Adjourn.

The meeting was adjourned at 2:35 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, September 17, 2020 at 2:00 p.m.



## Agenda Item No. 4a

### Agenda Report

**DATE:** September 17, 2020

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** The Buck Institute for Research on Aging

**PURPOSE:** Authorize the Issuance of Bonds to Finance and Refinance the Acquisition, Construction, Improvement, and/or Equipping of a Research Facility located in the City of Novato, County of Marin

**AMOUNT:** Not to Exceed \$155,000,000

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#### **EXECUTIVE SUMMARY:**

The Buck Institute for Research on Aging, a 501c3 nonprofit organization (the “Institute” or “Borrower”), has requested that CSCDA issue taxable revenue bonds in an amount not to exceed \$155,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, improvement, and/or equipping of a research facility located in the City of Novato (the “Project”). The Bonds are being issued to refinance CSCDA’s prior issued 2014 bonds and provide working capital. The refunding portion of the Series 2020 Bonds are projected to yield average annual cash flow savings of approximately \$406,000 per year through the original final maturity of the refunded Series 2014 Bonds of 11/15/2049. This will be the second CSCDA financing for the Institute.

#### **PROJECT ANALYSIS:**

##### **About The Buck Institute:**

The Institute’s mission is to increase the healthy, productive years of life through research and education in aging. In 1989, the Institute acquired its campus in northern Marin County; in 1996, it began construction of its existing research buildings; and in 1999 it began operating as a scientific research organization in this newly constructed space. The Institute opened its second research building in April 2012 and now has entitlements for 355,000 square feet of research and administrative space housing up to 550 employees. The Institute is dedicated to studying the basic biology of aging and age-associated diseases. The mission of the Institute is to increase the healthy, productive years of each individual’s life through clinically relevant biomedical research and education on aging and age-associated diseases such as Alzheimer’s, Parkinson’s, cancer and stroke. The Institute’s research programs are based on an interdisciplinary approach, involving complementary areas of inquiry, including:



- The genetics and biochemistry of aging including oxidative stress, mitochondrial function and genetic determination of lifespan.
- Age-related conditions including cancer, stroke, diabetes, cardiovascular disease, osteoporosis, macular degeneration, Alzheimer's disease and Parkinson's disease.
- Regenerative medicine (stem cell research) and aging.
- New technology to support age-related research including genomics, morphology, proteomics, metabolomics and bioinformatics.

**Public Agency Approvals:**

**TEFRA Hearing:** Not Required for Issuance of Taxable Bonds.

However, a TEFRA hearing was held by the City of Novato on August 25, 2020 and unanimously approved to provide flexibility to convert to tax-exempt bonds in the future.

**Public Benefit:**

- The Institute considers education and training at all levels a key component of its research program. One of the most important functions is to encourage the career development of the next generation of age researchers.
- The Institute sponsors a series of informal (intramural) and formal (extramural) research seminars that include international and national scientific symposia for the aging research community.
- The Science Education Program allows high school and college students to work side by side with researchers to enhance learning and encourage students interested in entering the field of science.
- In addition, the Institute conducts public seminars on various topics related to aging for San Francisco Bay Area residents. Docent-led public tours are also conducted on a weekly basis.
- Additionally, the Institute is a job generator for Marin County, employing over 300 people at its facility.

**Sources and Uses:**

Sources of Funds:

Series 2020 Par Amount:	\$ 118,075,000
Release of Reserves:	<u>\$ 14,283,382</u>
Total Sources:	\$ 132,358,382

Uses of Funds:

Refunding 2014 Bonds:	\$ 97,116,091
Working Capital Fund	\$ 31,494,582
Capitalized Interest:	\$ 2,309,208
Underwriter's Discount:	\$ 728,931
Cost of Issuance	\$ 709,570
Total Uses:	\$ 132,358,382

**Finance Partners:**

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter:	Cain Brothers, San Francisco

**Finance Terms:**

<b>Anticipated Rating:</b>	A+ (S&P)
<b>Term:</b>	35 Years
<b>Method of Sale:</b>	Public Offering
<b>Estimated Closing:</b>	October 15, 2020

**CSCDA Policy Compliance:**

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

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

CSCDA's Executive Director recommends that the Commission adopt the resolution, which:

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. 20NP-\_\_**

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$155,000,000 TO FINANCE AND REFINANCE THE CONSTRUCTION, EQUIPPING, IMPROVEMENT AND RENOVATION, INCLUDING WORKING CAPITAL, OF CERTAIN RESEARCH FACILITIES OWNED AND OPERATED BY BUCK INSTITUTE FOR RESEARCH ON AGING AND OTHER MATTERS RELATING THERETO**

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

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

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

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

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

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

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

WHEREAS, Buck Institute for Research on Aging (the “Borrower”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, wishes to finance and refinance (including through the refinancing of certain revenue bonds issued by the Authority in 2014 for the benefit of the Borrower) the construction, equipping, improvement, and renovation (the “Project”), and finance certain working capital expenditures (“Working Capital Expenditures”) of certain research facilities owned and operated by the Borrower and located, or to be located, in the City;

WHEREAS, the Borrower is requesting the assistance of the Authority in financing and refinancing the Project and financing the Working Capital Expenditures;

WHEREAS, pursuant to one or more Indentures (collectively, the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), the Authority will issue the California Statewide Communities Development Authority Revenue Bonds (Buck Institute For Research On Aging) Series 2020, in one or more series (the “Bonds”), for the purpose, among others, of financing and refinancing the Project and financing the Working Capital Expenditures;

WHEREAS, pursuant to one or more Loan Agreements (collectively, the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing and refinancing the Project and financing the Working Capital Expenditures;

WHEREAS, pursuant to one or more Purchase Contracts, to be dated the date of sale of the Bonds (collectively, the “Purchase Contract”), among Cain Brothers, a division of Key Banc Capital Markets Inc. or its affiliate , as underwriter (the “Underwriter”), the Authority, and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance and refinance the Project, finance the Working Capital Expenditures, to fund, at the sole option of the Borrower, one or more debt service reserve accounts, and to pay costs incurred in connection with the issuance of the Bonds;

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

- (1) A proposed form of the Indenture;
  - (2) A proposed form of the Loan Agreement;
  - (3) A proposed form of the Purchase Contract; and
  - (4) A proposed form of one or more official statements (collectively, the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;
- and

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

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

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds, designated as the “California Statewide Communities Development Authority Revenue Bonds (Buck Institute for Research on Aging) Series 2020” in an aggregate principal amount not to exceed one hundred fifty-five million dollars (\$155,000,000), from time to time, in one or more series, as federally tax-exempt bonds or federally taxable bonds, with such other name or names of the Bonds or series thereof as designated in the Indenture pursuant to which the Bonds will be issued. The Bonds shall be issued in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds, or any series of them, may, at the sole option of the Borrower, be secured by one or more of any of deeds of trust, reserve accounts, bond insurance, letter of credit, surety bond and other security arrangements and/or supported by one or more liquidity facilities. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the Vice Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020, or any other resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

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

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

**Section 5.** The proposed preliminary form of Official Statement, as made available to the Commissioners, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

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

**Section 7.** The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds (such documents and certificates, together with the Indenture, Loan Agreement, Purchase Contract and Official Statement, the "Financing Documents"), and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

**Section 8.** All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved. The Board hereby approves the execution and delivery of the Financing Documents with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the California Government Code using DocuSign.

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 17th day of September, 2020.

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 September 17, 2020.

By: \_\_\_\_\_  
Authorized Signatory  
California Statewide Communities  
Development Authority

## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the “Borrower”) identified below has provided the following required information to the California Statewide Communities Development Authority (the “Authority”) as conduit financing provider, prior to the Authority’s regular meeting (the “Meeting”) of its Commission (the “Commission”) at which Meeting the Commission will consider the authorization of conduit revenue obligations (the “Obligations”) as identified below.

1. Name of Borrower: Buck Institute for Research on Aging
2. Authority Meeting Date: Thursday, September 17<sup>th</sup>, 2020
3. Name of Obligations: Federally Taxable Revenue Bonds (Buck Institute for Research on Aging) Series 2020
4.  Private Placement Lender or Bond Purchaser,  Underwriter or  Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
  - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 4.0587%.
  - [(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$1,438,231.25.
  - [(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$114,327,560.53.
  - [(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$223,355,932.82.]
5. The good faith estimates [provided above / attached as Schedule A] were  presented to the governing board of the Borrower, or  presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board,  presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).



The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: Friday, September 11<sup>th</sup>, 2020



## Agenda Item No. 4b

### Agenda Report

**DATE:** September 17, 2020

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** Los Angeles Jewish Home for the Aging

**PURPOSE:** Authorize the Issuance of Bonds to Finance and Refinance the Acquisition, Construction, Improvement, and/or Equipping of a Continuing Care Retirement Community located in the City of Los Angeles, County of Los Angeles

**AMOUNT:** Not to Exceed \$42,790,000

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#### **EXECUTIVE SUMMARY:**

Los Angeles Jewish Home for the Aging, a 501c3 nonprofit organization (“LAJHA”), has requested that CSCDA issue taxable insured health facility refunding revenue bonds in an amount not to exceed \$42,790,000 (the “Bonds”) to finance and refinance the acquisition, construction, improvement, and/or equipping of a continuing care retirement community located in the City of Los Angeles (the “Project”). The Bonds are being issued to refinance CSCDA’s prior issued 2014 bonds. The Bonds are projected to produce a Net Present Value savings of 8.34% or approximately \$2.8 million. This equates to average annual debt service savings of approximately \$238,000 per year. This will be the seventh CSCDA financing for LAJHA.

#### **PROJECT ANALYSIS:**

##### **About Los Angeles Jewish Home for the Aging:**

For over 100 years, LAJHA, directly or through its affiliates, has provided residential, long-term care, and community-based healthcare services to the seniors of Los Angeles. LAJHA and its affiliates currently operate two continuing care retirement communities facilities, Fountainview at Eisenberg Village and Fountainview at Gonda, containing a total of 283 independent living apartments, 24 assisted living/memory care units, 271 skilled nursing beds, a 10 bed Acute Psychiatric Hospital with a supplemental service of 239 skilled nursing beds, and 271 residential care beds that, together with Brandman’s Program of All-inclusive Care for the Elderly (PACE) and Geriatric Services’ primary care clinic, Jack H. Skirball Jewish Home Hospice, Jewish Home Palliative Care, and Home Health, offer a continuum of chronic or post-acute care including independent living, residential care, assisted care, skilled nursing, Alzheimer’s, PACE, hospice and palliative care, as well as transitional and short-term rehabilitation.

**Public Agency Approvals:**

**TEFRA Hearing:** Not Required for Issuance of Taxable Bonds

**Public Benefit:**

- LAJHA has a charitable care policy that provides financial assistance to older adults who have depleted their resources. Through diligent fundraising efforts, LAJHA has been able to provide excellent care and services for all its residents by supplementing the cost of care at various levels when needed.
- LAJHA serves the most medically/cognitively frail, as well as financially indigent elders (75 percent of LAJHA residents are indigent and/or Medi-Cal recipients who do not pay the full cost of care).
- LAJHA provides a full range of services to ensure all residents enjoy the best possible quality of life. LAJHA provides this extra level of attention and care at an un-reimbursed cost to LAJHA of more than \$1.5 million per year.
- LAJHA is a mid-size employer in the city of Los Angeles and provides employment to more than 1,300 employees each year, ranging from skilled labor to executive-level positions.

**Sources and Uses:**

Sources of Funds:

Series 2020 Par Amount:	\$ 37,895,000
Release of Reserves:	<u>\$ 2,465,050</u>
Total Sources:	\$ 40,360,050

Uses of Funds:

Refunding 2014 Bonds:	\$ 37,365,051
Debt Service Reserve Fund:	\$ 1,112,729
Cal-Mortgage Premium:	\$ 1,162,087
Underwriter's Discount:	\$ 416,845
Cost of Issuance:	\$ 300,000
Additional Proceeds:	<u>\$ 3,338</u>
Total Uses:	\$ 40,360,050

**Finance Partners:**

Bond Counsel: Foley & Lardner, LLP, San Francisco

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

Underwriter: Cain Brothers, San Francisco

**Finance Terms:**

**Anticipated Rating:** AA- (S&P), Cal-Mortgage Insured  
**Term:** 24 Years  
**Method of Sale:** Public Offering  
**Estimated Closing:** October 15, 2020

**CSCDA Policy Compliance:**

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

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

CSCDA's Executive Director recommends that the Commission adopt the resolution, which:

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**

**EXHIBIT A**

**RESOLUTION NO. 20NP-\_\_**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF  
REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$42,790,000 TO  
REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND  
EQUIPPING OF SENIOR HOUSING FACILITIES FOR LOS ANGELES JEWISH  
HOME FOR THE AGING AND AFFILIATES AND OTHER MATTERS RELATING  
THERE TO**

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

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

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

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

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

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

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

WHEREAS, Los Angeles Jewish Home for the Aging, Grancell Village of the Los Angeles Jewish Home for the Aging, Eisenberg Village of the Los Angeles Jewish Home for the Aging, JHA Geriatric Services, Inc., Annenberg School of Nursing, Brandman Centers for Senior Care, Inc., and Jewish Home Foundation, each a California nonprofit public benefit corporation (the "Corporations"), Fountainview at Eisenberg Village, LLC, a California limited liability company wholly owned by one of the Corporations, and JHA West 16, LLC, a Delaware limited liability company wholly owned by one of the Corporations (collectively with the Corporations, the "Borrowers"), wish to: (i) refinance the cost of acquisition, construction, improvement and equipping of an approximately 460,000 square foot continuing care retirement community (the "Project") consisting of approximately 175 licensed independent living units and approximately 24 licensed assisted living and memory care units, all located at 12490 W. Fielding Circle, Los Angeles (Playa Vista), California (the "Facilities") and owned and operated by one or more Borrowers; (ii) pay the costs of the issuance of the Bonds (as defined below); (iii) pay the cost of a premium on a Contract of Insurance (as defined below); and (iv) fund a debt service reserve account for the Bonds;

WHEREAS, the Borrowers are requesting the assistance of the Authority in refinancing the Project and other purposes above set forth;

WHEREAS, pursuant to one or more indentures (collectively, the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), the Authority will issue its California Statewide Communities Development Authority Insured Health Facility Refunding Revenue Bonds (Los Angeles Jewish Home for the Aging) Series 2020A (Federally Taxable) (the "Bonds"), in one or more series, for the purpose above set forth;

WHEREAS, pursuant to one or more loan agreements (collectively, the "Loan Agreement"), between the Authority and the Borrowers, the Authority will loan the proceeds of the Bonds to the Borrowers for the purpose, among others, of refinancing the Project;

WHEREAS, payment of the principal and interest owing under the Loan Agreement will be insured pursuant to a Contract of Insurance (the "Contract of Insurance") among the Authority, the Borrowers and the Office of Statewide Health Planning and Development of the State of California (the "Office");

WHEREAS, pursuant to one or more bond purchase contracts (collectively, the "Purchase Contract"), to be dated the date of sale of the Bonds, among Cain Brothers, a division of KeyBank Capital Markets, as underwriter (the "Underwriter"), the Authority and the Borrowers, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to refinance the Project, to fund a debt service reserve account, to pay the premium under the Contract of Insurance and to pay costs incurred in connection with the issuance of the Bonds;

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

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of one or more official statements (collectively, the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;
- (5) A proposed form of Contract of Insurance; and
- (6) A proposed form of Sixth Amended and Restated Regulatory Agreement (the “Regulatory Agreement”) among the Authority, the Borrowers and the Office relating to the insurance under the Contract of Insurance;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrowers and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

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

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Insured Health Facility Refunding Revenue Bonds (Los Angeles Jewish Home for the Aging) Series 2020A (Federally Taxable)” in an aggregate principal amount not to exceed Forty-Two Million Seven Hundred Ninety Thousand Dollars (\$42,790,000), from time to time, in one or more series, with such other name or names of the Bonds or series thereof as designated in the Indenture pursuant to which the Bonds will be issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the Vice Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020, or any other resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The trustee, dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

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

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

**Section 5.** The proposed preliminary form of Official Statement, as made available to the Commissioners, is hereby approved.

**Section 6.** The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

**Section 7.** The proposed form of the Contract of Insurance, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute the Contract of Insurance, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 8.** The proposed form of the Regulatory Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute the Regulatory Agreement, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 9.** The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 10.** The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the



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

**Section 11.** All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

**Section 12.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and has approved the issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide refinancing for the Project.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this \_\_\_\_ day of \_\_\_\_\_, 2020.

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 \_\_\_\_\_, 2020.

By: \_\_\_\_\_

Authorized Signatory  
California Statewide Communities  
Development Authority

## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Statewide Communities Development Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its Commission (the "Commission") at which Meeting the Commission will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Los Angeles Jewish Home for the Aging
2. Authority Meeting Date: Thursday, September 17, 2020
3. Name of Obligations: Insured Health Facility Refunding Revenue Bonds (Los Angeles Jewish Home for the Aging) Series 2020A (Federally Taxable)
4.  Private Placement Lender or Bond Purchaser,  Underwriter or  Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
  - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 2.9726%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$716,845.
  - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$36,065,425.
  - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$52,822,171
5. The good faith estimates [provided above / attached as Schedule A] were  presented to the governing board of the Borrower, or  presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the

absence of a governing board, \_\_\_ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 9/13/2020



## **Agenda Item No. 5**

### **Agenda Report**

**DATE:** September 17, 2020

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** Windrows (City of Fontana) Community Facilities District (CFD)

**PURPOSE:** Conduct second reading of “Ordinance Levying a Special Tax for Fiscal Year 2020-2021 and Following Fiscal Years Solely Within and Relating to the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2020-03 (Windrows), City of Fontana, County of San Bernardino, State of California.”

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#### **EXECUTIVE SUMMARY:**

On July 23, 2020 the Commission approved the joint community facilities agreement, the resolution of intention to establish the Windrows CFD in the City of Fontana (the “City”) for the SCIP 2020B pool. The public hearing was held on September 3, 2020. This is the third step in the formation of the CFD. The CFD is being formed to finance approximately \$1.2MM in impact fees for a 112-unit condominium project.

Today’s action is the second reading and adoption of the ordinance for the Windrows CFD.

#### **COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

CSCDA’s Executive Director recommends the following:

1. Conduct second reading of “Ordinance Levying a Special Tax for Fiscal Year 2020-2021 and Following Fiscal Years Solely Within and Relating to the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2020-03 (Windrows), City of Fontana, County of San Bernardino, State of California.”

ATTACHMENT A

**ORDINANCE NO. 20ORD-5  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2020-2021  
AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT  
AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM  
COMMUNITY FACILITIES DISTRICT NO. 2020-03 (WINDROWS), CITY OF  
FONTANA, COUNTY OF SAN BERNARDINO, 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 E of Resolution No. 20SCIP-60 (the “Resolution of Intention”) adopted July 23, 2020, as incorporated into Resolution No. 20SCIP-71 (the “Resolution of Formation”) adopted September 3, 2020, with respect to the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2020-03 (Windrows), City of Fontana, County of San Bernardino, State of California (the “Community Facilities District”), a special tax is hereby levied on all taxable parcels within the Community Facilities District for the 2020-2021 fiscal year and for each and every subsequent fiscal year 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 DTA, Inc. 99 Almaden Blvd, Suite 875, San Jose, California 95113, telephone (800) 969-4382, 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.

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 San Bernardino 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 San Bernardino 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 San Bernardino 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 San Bernardino 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 RMA 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 September 3, 2020, 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 September 17, 2020.

AYES:

NOES:           None

ABSENT:       None

ABSTAIN:      None

By: \_\_\_\_\_

Authorized Signatory  
California Statewide Communities  
Development Authority



## Agenda Item No. 6

### Agenda Report

**DATE:** September 17, 2020

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consider Resolutions for the Statewide Community Infrastructure Program (SCIP) 2020C Assessment Districts:

- a. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.
- b. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.

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#### BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with 12 projects expected to be included in the SCIP 2020C pool. Attachment A includes a breakdown of the projects. The estimated amount of the SCIP 2020C financing is \$30 million.

The resolutions/notices include the following actions:

1. Resolution of intention to finance the capital improvements and/or development impact fees, including approval of proposed boundary maps;
2. Resolution approving the preliminary engineer's reports;

Related documents:

[https://www.dropbox.com/sh/c9gn6slhnw865dm/AABbGCfRrRtZpO\\_mUhp-U2Gda?dl=0](https://www.dropbox.com/sh/c9gn6slhnw865dm/AABbGCfRrRtZpO_mUhp-U2Gda?dl=0)

3. Setting the public hearing of protests and providing property owner ballots for November 5, 2020 at 2:00 pm.

Subsequent approvals of the financing will be brought back to the Commission at future meetings.



**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends approval of the resolutions as presented to the Commission and setting the public hearing for November 5, 2020 at 2:00 pm.

## ATTACHMENT A

Local Agency	Project	Developer	Land Use	Units	Estimated Par Amounts
Oakley, City of	<a href="#">Acacia</a>	Signature Homes, Inc.	Single-Family	108	2,209,000
Gardena, City of	<a href="#">Gardena 114</a>	Melia Homes Inc.	Single-Family	114	1,252,000
Gardena, City of	<a href="#">Rosecrans Place</a>	Rosecrans Place LLC	Single- & Multi-Family	113	1,438,000
Galt, City of	<a href="#">Cedar Flats (Phase I)</a>	Tim Lewis Communities	Single-Family	63	2,201,000
Galt, City of	<a href="#">Cardoso</a>	KB Home Sacramento, Inc.	Single-Family	69	1,982,000
Sacramento, City of	<a href="#">Wayne Court</a>	Buzz Oates Corporation	Warehouse	n/a	2,066,000
Sacramento, County of	<a href="#">Vintage Park Estates</a>	KB Home Sacramento Inc.	Single-Family	81	3,292,000
Yucaipa, City of	<a href="#">Belfort Gardens</a>	BCM Development, LLC	Single-Family	70	2,253,000
San Diego, City of	<a href="#">Pacific Highlands Ranch (Unit 9B &amp; 9C)</a>	Pardee Homes	Single-Family	94	5,165,000
Davis, City of	<a href="#">Hyatt House Davis</a>	Presidio Companies	Hotel	n/a	1,661,000
Yuba, County of	<a href="#">Orchard 6 (Phase III)</a>	John Mourier Construction, Inc.	Single-Family	21	511,000
Yuba, County of	<a href="#">The Arbors-South Orchard Estates-Orchard 124</a>	LGI Homes - California, LLC	Single-Family	198	4,595,000
<b>Total</b>	<b>12 Projects</b>			<b>931</b>	<b>\$28,625,000</b>