



REGULAR MEETING AGENDA

September 6, 2018 at 2:00 p.m.

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

Telephonic Locations:

County of Solano
675 Texas Street, Fairfield, CA 94533

City of Sausalito
420 Litho Street, Sausalito, CA 94965

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

3252 Southern Hills Drive
Fairfield, CA 94534

County of Kern
1115 Truxtun Avenue, Bakersfield, CA 93301

A. OPENING AND PROCEDURAL ITEMS

- 1. Roll Call.

<ul style="list-style-type: none"> ___ Dan Harrison, Chair ___ Larry Combs, Vice Chair ___ Kevin O'Rourke, Treasurer ___ Tim Snellings, Secretary 	<ul style="list-style-type: none"> ___ Jordan Kaufman, Member ___ Dan Mierzwa, Member ___ Brian Moura, Member ___ Michael Cooper, Alt. Member
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- 2. Consideration of the Minutes of the August 16, 2018 Regular Meeting.
- 3. Consent Calendar.
- 4. Public Comment.

B. ITEMS FOR CONSIDERATION

- 5. Statewide Community Infrastructure Program (SCIP):
 - a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (SCIP) Pooled Assessment Districts (hearing to be held at 2 p.m. or shortly thereafter):
 - i. Open Consolidated Assessment Districts Public Hearing.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2018 at ___: __ __m, Signed _____ . Please email signed page to info@cscda.org

- ii. Continue Assessment District Public Hearing for certain Assessment Districts.
 - iii. Close Consolidated Assessment Districts Public Hearing for remaining Assessment Districts.
 - iv. Open assessment ballots and announce results.
 - b. Consideration of the following resolutions with respect to SCIP Pooled Assessment Districts:
 - i. Resolution abandoning proceedings for proposed Assessment District No. 18-13 (City of Elk Grove, County of Sacramento, California).
 - ii. Resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts.
 - iii. Resolution providing for the issuance of SCIP limited obligation improvement bonds in one or more series and approving the form and substance of a trust agreement.
 - iv. Resolution authorizing the issuance, sale and delivery of SCIP Revenue Bonds, Series 2018B and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, and a preliminary official statement.
- 6. Community Facilities District No. 2018-01 (Wagon Wheel) ("CFD No. 2018-01")
 - a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):
 - i. Open CFD No. 2018-01 Public Hearing.
 - ii. Close CFD No. 2018-01 Public Hearing.
 - b. Consideration of the following resolutions with respect to formation of CFD No. 2018-01:
 - i. Resolution of formation establishing CFD No. 2018-01, and providing for the levy of a special tax to finance the construction and acquisition of certain public facilities and to finance certain development impact fees and governmental services.
 - ii. Resolution deeming it necessary to incur bonded indebtedness to finance the construction and acquisition of certain public facilities and to finance certain development impact fees and governmental services to mitigate the impacts of development within CFD No. 2018-01.
 - iii. Resolution calling special mailed-ballot election within CFD No. 2018-01.
 - c. Conduct special election within CFD No. 2018-01.

- d. Consider resolution declaring result of special mailed-ballot election for CFD No. 2018-01.
 - e. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2018-2019 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2018-01 (Wagon Wheel), City of Oxnard, County of Ventura, State of California”.
7. Consideration of Amendment No. 1 to California Statewide Communities Development Authority Agreement for General Counsel Services.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, September 20, 2018 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. Inducement of Corona Park Preservation Limited Partnership (Corona Park Apartments), City of Corona, County of Riverside; issue up to \$55 million in multi-family housing revenue bonds.
2. Inducement of WP Kimberly Park Apartments, LP (Kimberly Park Apartments), City of Victorville, County of San Bernardino; issue up to \$15 million in multi-family housing revenue bonds.
3. Approve and ratify the addition of the City of Pismo Beach and City of Orange Cove as CSCDA program participants.
4. Consideration of Legal Services Agreement with Jones Hall, PLC for services related to commercial PACE financings for Petros PACE Finance.
5. Consideration of Collection Agreement with Lake County.

September 6, 2018



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MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

August 16, 2018 at 2:00 p.m.

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

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

1. Roll Call.

Commission members present: Dan Harrison, and Tim Snellings.

Commission members participating via teleconference: Brian Moura, and Michael Cooper.

Others present: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Laura Labanieh, CSAC Finance Corporation and Sendy Young, CSAC Finance Corporation.

Others participating via teleconference: Jon Penkower, Bridge Strategic Partners; Tricia Ortiz, Richards Watson & Gershon; and Patricia Eichar, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of the August 2, 2018 Regular and Special Meetings.

The Commission approved the August 2, 2018 regular meeting minutes with a correction to the minutes adding approval by roll-call vote to the Consent Calendar.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar with the exception of item #3, which was postponed, for consideration at a later meeting.

1. Inducement of APP Properties, Inc. (APP Hayward Jet Center), City of Hayward, County of Alameda; issue up to \$6,000,000 in special facility airport revenue bonds.
2. Inducement of NCCD-Hooper Street LLC (California College of the Arts), City and County of San Francisco; issue up to \$100,000,000 in college housing revenue bonds.

3. Approve and ratify the addition of the City of Pismo Beach as a CSCDA program participant.

Item 3 was pulled from consideration on the Consent Calendar. Motion to approve by T. Snellings. Second by B. Moura. Unanimously approved with the exception of Item 3 by roll-call vote.

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligation to finance or refinance the following projects, the execution and delivery of related documents, and other related actions.
 - a. Trower Housing Partners, L.P. (Rocky Hill Veterans Apartments), City of Vacaville, County of Solano; issue up to \$6,000,000 in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. The project is a new 39-unit rental affordable housing project located in the City of Vacaville. 100% of the units will be rent restricted for low-income tenants. Executive Director Bando recommended approval of the financing.

Motion to approve and adopt by M. Cooper. Second by B. Moura. Unanimously approved by roll-call vote.

6. Conduct proceedings with respect to the Statewide Community Infrastructure Program (SCIP) (Gilbert Ranch Projects) (hearing to be held at 2 p.m. or shortly thereafter):
 - a. Open Consolidated Assessment Districts Public Hearing.
 - b. Close Consolidated Assessment Districts Public Hearing.
 - c. Open assessment ballots and announce results.
 - d. Consideration of the resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts.

Commission Chair Dan Harrison opened the public hearing with respect to the Statewide Community Infrastructure Program (SCIP). 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 district, 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 T. Snellings. Second by B. Moura. Unanimously approved by roll-call vote.

Motion to approve final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts by B. Moura. Second by T. Snellings. Unanimously approved by roll-call vote.

7. Review 2017-2018 Fiscal Year Financial Results and Bank Account Activity.

Informational Item. Executive Director Bando gave an overview of the 2017-2018 Fiscal Year Financial Results and Bank Account Activity.

8. Executive Director Update.

Executive Director Bando reminded the Commission that the CSCDA Annual Meeting will be held on January 9-11th in Carmel.

9. Staff Update.

Staff had no update.

10. Adjourn.

The meeting was adjourned at 2:20 pm.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, September 6, 2018 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814



Agenda Item No. 3

Agenda Report

DATE: September 6, 2018
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

4. Consideration of Legal Services Agreement with Jones Hall, PLC for services related to commercial PACE financings for Petros PACE Finance.

Petros PACE Finance has engaged Jones Hall, PLC for legal services associated with its commercial PACE program. CSCDA General Counsel has reviewed the agreement. Jones Hall serves in this capacity for two of CSCDA's other PACE providers.
<https://www.dropbox.com/sh/zy85eo8l05qn1kq/AAA9mESSRb-veOkJkwlNZfpTa?dl=0>

5. Consideration of Collection Agreement with Lake County.

In order to collect PACE assessment payments CSCDA is required to enter into an agreement with Lake County. General Counsel has reviewed the agreement. The agreement meets the requirements necessary to collect PACE assessments.
<https://www.dropbox.com/sh/zy85eo8l05qn1kq/AAA9mESSRb-veOkJkwlNZfpTa?dl=0>

RESOLUTION NO. 18H-__

**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 6, 2018.

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 6, 2018.

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
Corona Park Apartments	City of Corona, County of Riverside	158	Acquisition and Rehabilitation	Corona Park Preservation Limited Partnership	\$55,000,000
Kimberly Park Apartments	City of Victorville, County of San Bernardino	132	Acquisition and Rehabilitation	WP Kimberly Park Apartments, LP	\$15,000,000

RESOLUTION NO. 18R-7

**RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY APPROVING AND RATIFYING THE ADDITION OF
PROGRAM PARTICIPANTS TO THE AUTHORITY**

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is a public entity of the State of California, duly organized and existing pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the California Government Code, and the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "JPA Agreement"); and

WHEREAS, pursuant to Section 13 of the JPA Agreement, the Authority may add a qualifying public agency to become a Program Participant (as defined in the JPA Agreement) upon (i) receipt from such public agency of an executed counterpart of the JPA Agreement, together with a certified copy of the resolution of the governing body of such public agency approving the JPA Agreement and the execution and delivery thereof and (ii) the approval of the Commission of the Authority to add such public agency as a Program Participant; and

WHEREAS, this Commission of the Authority desires to approve and ratify the admission of the public entities listed in Schedule A attached hereto and incorporate herein by reference (the "Applicants") as Program Participants of the Authority; and

WHEREAS, this Commission hereby finds and determines that the Applicants are qualified to be added as parties to the JPA Agreement and to become Program Participants of the Authority; and

WHEREAS, the Applicants have, respectively, filed with the Authority executed counterparts to the JPA Agreement, together with certified copies of the resolutions approving the JPA Agreement and the execution and delivery thereof;

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

Section 1. This Commission hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Applicants as Program Participants is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of any such Applicants is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority on September 6, 2018.

* * * * *

I, the undersigned, a duly appointed, and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on September 6, 2018.

By _____
Authorized Signatory

EXHIBIT A

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
PROGRAM PARTICIPANTS**

- 1. City of Pismo Beach**
- 2. City of Orange Cove**



Agenda Item No. 5

Agenda Report

DATE: September 6, 2018

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE:

1. Conduct proceedings with respect to SCIP Assessment Districts (hearing to be held at 2:00 p.m. or shortly thereafter).
2. Consideration of resolutions with respect to SCIP Assessment Districts and SCIP 2018B.

BACKGROUND AND SUMMARY:

On July 19, 2018 the Commission approved the resolutions of intention for certain SCIP assessment districts and set the public hearing for today for the formation of the assessment districts outlined below. A summary of the actions today is summarized in Attachment A.

The Commission is being asked today to:

- (1) Conduct the public hearings for the remaining assessment districts for SCIP 2018B, 2018C and the Standalone Assessment District 18-01 for Pacific Highlands under Formation of Districts;
- (2) Approve the final engineer's reports for the remaining assessment districts under Formation of Districts;
- (3) Approve the issuance of limited obligation bonds for SCIP 2018B under Formation of Districts;
- (4) Approve the issuance of pooled SCIP revenue bonds to acquire certain of the limited obligations for SCIP 2018B outlined under The Financing; and
- (5) Approve the resolution abandoning proceedings for proposed Assessment District No. 18-13 (City of Elk Grove, County of Sacramento, California).
- (6) Continue the public hearing for proposed Assessment District No. 18-16 (City of Sacramento, County of Sacramento, California) to October 18, 2018.

FORMATION OF DISTRICTS:

The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer's reports for such projects. Depending on market conditions and development status of each of the projects, such assessment districts will be included in one or more pooled or standalone bond issuances for SCIP.

Abandonment of Proceedings:

A resolution of intention was adopted on July 19, 2018 for Assessment District No. 18-13 (City of Elk Grove, County of Sacramento, California), with a public hearing originally scheduled for today, September 6, 2018. The assessment district is no longer scheduled for formation, and instead the Commission will be asked to adopt a resolution authorizing the abandonment of proceedings for the proposed assessment district.

Continuance of Proceedings:

A resolution of intention was adopted on July 19, 2018 for Assessment District No. 18-16 (City of Sacramento, County of Sacramento, California) (Ogden Ranch), with a public hearing originally scheduled for today, September 6, 2018 and will be continued to October 18, 2018.

THE FINANCING:

The Series 2018B pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts, as described in the table below. The total anticipated financing for SCIP 2018B is expected to not exceed \$35,000,000 for the following projects:

Table A-1 Series 2018B Projects Land Use Descriptions and Total Assessment Percentage										
AD No.	County / Local Agency	Project Name	Developer	Acreage	Zoning	Project Description	Total Units	Assessment Amount ⁽¹⁾	Assessment per Unit	Percent of Assessment
18-03	County of Contra Costa, City of Oakley	Gilbert Ranch (Phase I)	DeNova Homes	33.6	P-1	Single-Family Residential	297	\$8,019,000	\$27,000	22.44%
18-05	County of Contra Costa, City of Antioch	Heidorn Village	Meritage Homes of California, Inc.	12.35	P-D-14-02	Single Family Residential	117	1,187,550	10,150	3.32%
17-04	County of Placer, City of Roseville	Campus Oaks Apartments (Phase I)	Campus Oaks Apartments 1 LP	9.12	HDR R3/DS	Multi-Family Residential	186	4,576,325	24,604	12.81%
18-08	County of Sacramento, City of Rancho Cordova	Veranda	Elliott Homes, Inc.	12.53	MD (ZSPA)	Single-Family Residential	163	3,510,756	21,538	9.82%
18-09	County of Sacramento, City of Folsom	Gala and Braeburn at Harvest	CalAtlantic Group, Inc. (Lennar)	20.91	R-1-M PD	Single-Family Residential	116	4,787,193	41,269	13.40%
18-10	County of Sacramento	Elverta Park (Phase III)	Silverado 225, LLC	12.67	RD-7 & RD-10	Single Family Residential	93	2,250,000	24,194	6.30%
18-14	County of Sacramento, City of Sacramento	Parkebridge (Phase I)	JEN California 7, LLC	59.62	R-1A-PUD & R-2A-PUD	Single-Family Residential	237	4,960,000	20,928	13.88%
18-15	County of Sacramento	Verona	Woodside 05N, LP	9.40	RD-10	Single Family Residential	103	3,185,032	30,923	8.91%
18-02	County of San Benito, City of San Juan Bautista	Copperleaf	San Juan Edenbridge, LP	7.82	LDR/R-1	Single-Family Residential	45	1,076,499	23,922	3.01%
18-04	County of San Joaquin, City of Lathrop	17100 Murphy Parkway	PW Fund B LP	48.64	IG	Warehouse Industrial	N/A	2,185,782	N/A	6.12%
Total				226.66			1,357	\$35,738,137		100.00%

Inclusion of the foregoing assessment districts in the SCIP 2018B pool is dependent upon market and development conditions for each assessment district, and certain of such assessment districts may be removed from the pool with the advice of the underwriter and bond counsel. The total assessment amount above is in excess of the bond amount due to the fact that CSCDA is not issuing bonds for all of the impact fees for the Campus Oaks Apartments project. The regional sewer fee is being paid directly by the developer versus being financed.

ESTIMATED SOURCES & USES:

Sources:

Bond Proceeds	\$32,220,000.00
Premium:	<u>\$ 1,883,798.40</u>
	\$34,103,798.40

Uses:

Project Fund	\$28,360,294.12
Capitalized Interest	\$ 1,357,781.25
Debt Service Reserve Fund	\$ 2,114,350.00
Cost of Issuance	\$ 1,462,905.65
Underwriter Discount	\$ 805,500.00
Contingency	<u>\$ 2,967.38</u>

\$34,103,798.40

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2018B and has disclosed such good faith estimates as follows:

- a) TIC: 4.639%
- b) Sum of all fees and charges paid to third parties (includes Agency Admin): \$2,271,373
- c) Net Proceeds: \$28,455,528
- d) Total Net Debt Service (+ Assumed Annual Fees of 10%): \$64,999,935

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission approve the following:

1. Open Consolidated Assessment Districts public hearing.
2. Close Assessment Districts public hearing.
3. Open Assessment Districts ballots and announce results.
4. Consideration of the following resolutions with respect to SCIP: (Resolution at following link: <https://orrick.box.com/s/pi1qmdr2q0zyvhcf6lk12gf8kisac62>)
 - a. Resolutions approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming amounts of unpaid assessments.
 - b. Resolution providing for the issuance of separate series of SCIP limited obligation for improvement bonds in one or more series and approving the form and substance of a trust agreement.
 - c. Resolution authorizing the issuance, sale and delivery of not to exceed \$35,000,000 of SCIP Revenue Bonds, Series 2018B and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, and a preliminary official statement.
 - d. Resolution abandoning proceedings for proposed Assessment District No. 18-13 (City of Elk Grove, County of Sacramento, California).
 - e. Continue the public hearing for proposed Assessment District No. 18-16 (City of Sacramento, County of Sacramento, California) to October 18, 2018.

ATTACHMENT A

Series	A D No	County	Local Agency	Project	Developer	Land Use	Land Use Type	Units
September 6 Hearing Date SCIP 2018B								
2018B	18-05	Contra Costa	Antioch, City of	Heidorn Village	Meritage Homes of California, Inc.	Residential	Single Family	117
2018B	18-10	Sacramento	Sacramento, County of	Elverta Park (Phase III)	Silverado 225, LLC	Residential	Single Family	93
2018B	18-14	Sacramento	Sacramento, City of	Parkebridge (Phase I)	JEN California 7, LLC	Residential	Single-Family	237
2018B	18-15	Sacramento	Sacramento, County of	Verona	Woodside 05N, LP	Residential	Single Family	103
2018B	18-02	San Benito	San Juan Bautista, City of	Copperleaf	San Juan Edenbridge, LP	Residential	Single-Family	45
2018B	18-04	San Joaquin	Lathrop, City of	17100 Murphy Parkway	Pw Fund B Development, LLC	Industrial	Warehouse	870,294 sq. ft.
				-				
September 6 Hearing Date Terminate/Abandon Proceedings								
2018B	18-13	Sacramento	Elk Grove, City of	Milestone	Taylor Morrison of California, LLC	Residential	Single-Family	121
				-				
Districts already formed for SCIP 2018B								
2018B	18-03	Contra Costa	Oakley, City of	Gilbert Ranch (Phase I)	DeNova Homes	Residential	Single-Family	297
2018B	17-04	Placer	Roseville, City of	Campus Oaks Apartments (Phase I)	Campus Oaks Apartments 1 LP	Residential	Multi-Family	186
2018B	18-08	Sacramento	Rancho Cordova, City of	Veranda	Elliott Homes, Inc.	Residential	Single-Family	163
2018B	18-09	Sacramento	Folsom, City of	Gala and Braeburn at Harvest	CalAtlantic Group, Inc. (Lennar)	Residential	Single-Family	116
				-				

September 6 Hearing Date SCIP 2018C								
2018C	18-11	Sacramento	Elk Grove, City of	Calvine Meadows	Meritage Homes of California, Inc.	Residential	Single-Family	56
September 6 Hearing Date Standalone								
Standalone*	18-01	San Diego	San Diego, City of	Units 8A, 8B, 8C, 8D, and 9A at Pacific Highlands Ranch	Pardee Homes Inc., a California Corporation	Residential	Single-Family	421
Postpone from September 6 Hearing to October 18 Hearing Date								
2018C	18-16	Sacramento	Sacramento, County of	Ogden Ranch (Phase I)	Silverado Land Holdings, LLC	Residential	Single-Family	91



Agenda Item No. 6

Agenda Report

- DATE:** September 6, 2018
- TO:** CSCDA COMMISSIONERS
- FROM:** Cathy Bando, Executive Director
- PROJECT:** Wagon Wheel (City of Oxnard) – Community Facilities District
- PURPOSE:** Community Facilities District No. 2018-01 (Wagon Wheel)
- a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):
 - i. Open CFD No. 2018-01 Public Hearing.
 - ii. Close CFD No. 2018-01 Public Hearing.
 - b. Consideration of resolutions with respect to formation of CFD No. 2018-01:
 - c. Conduct special election within CFD No. 2018-01.
 - d. Consider resolution declaring result of special mailed-ballot election for CFD No. 2018-01.
 - e. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2018-2019 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2018-01 (Wagon Wheel), City of Oxnard, County of Ventura, State of California”.

EXECUTIVE SUMMARY:

On July 19, 2018 the Commission approved the following to initiate the formation of the Wagon Wheel CFD for the City of Oxnard: (1) a joint community facilities agreement; (2) a declaration of intention to levy a special tax; (3) a resolution to incur bond indebtedness; and (4) set the public hearing from September 6, 2018.

The actions requested today are the second step in the formation of the Wagon Wheel CFD. The CFD is being formed to finance public facilities and fees and certain City ongoing operational costs of the City (“O&M Costs”) such as landscape/park/parkway maintenance, storm water quality device maintenance,

flood protection improvements maintenance, among other costs. The City approved the formation of the CFD by CSCDA on December 6, 2016.

BACKGROUND:

On January 27, 2009, the City approved a development agreement (“Development Agreement”) with Oxnard Village Investments LLC for the development of the former Wagon Wheel property. The Wagon Wheel development, which is currently underway, is a 58-acre property located along Highway 101 and Oxnard Blvd. The project consists of approximately 1,380 dwellings, composed of condominiums and apartment units.

The successor developer to Oxnard Village Investments LLC, Oxnard CRFL Partners, LLC (the “Developer”) has requested formation of a Community Facilities District (“CFD”) to finance public facilities and fees and certain City ongoing operational costs of the City (“O&M Costs”) such as landscape/park/parkway maintenance, storm water quality device maintenance, flood protection improvements maintenance, among other costs. The Development Agreement provides for the formation of a Community Facilities Districts (“CFD”) for both the O&M costs and also financing of developer impact fees and public infrastructure.

The financing will not exceed \$33,000,000 and will be brought back to the Commission for final approval of bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA’s Executive Director recommends the following actions and approving the following resolutions. Resolutions can be found at the following link <https://orrick.app.box.com/s/pi1qmdr2q0zyvhcf6lkl12gf8kisac62>

1. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):
 - a. Open CFD No. 2018-01 Public Hearing.
 - b. Close CFD No. 2018-01 Public Hearing.
2. Consideration of the following resolutions with respect to formation of CFD No. 2018-01:
 - a. Resolution of formation establishing CFD No. 2018-01, and providing for the levy of a special tax to finance the construction and acquisition of certain public facilities and to finance certain development impact fees and governmental services.
 - b. Resolution deeming it necessary to incur bonded indebtedness to finance the construction and acquisition of certain public facilities and to finance certain development impact fees and governmental services to mitigate the impacts of development within CFD No. 2018-01.
 - c. Resolution calling special mailed-ballot election within CFD No. 2018- 01.
3. Conduct special election within CFD No. 2018-01.
4. Consider resolution declaring result of special mailed-ballot election for CFD No. 2018-01.

5. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2018- 2019 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2018-01 (Wagon Wheel), City of Oxnard, County of Ventura, State of California”.



Agenda Item No. 7

Agenda Report

DATE: September 6, 2018

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Amendment No. 1 to California Statewide Communities Development Authority Agreement for General Counsel Services.

BACKGROUND AND SUMMARY:

CSCDA entered into an Agreement for General Counsel Services (Agreement) with Richards, Watson & Gershon LLC (RWG) in March 2010. CSCDA pays RWG hourly fees for professional services, plus expenses. RWG has requested consideration of an Amendment No. 1 to the Agreement. The only change in the Amendment No. 1 is an increase in the hourly contract rates. RWG has not increased its fees since the inception of the Agreement.

A summary of RWG’s current contract rates compared to the proposed new hourly rates is provided below.

	Current Contract Hourly Rate	Proposed New Hourly Rate
General Services		
Shareholders/Senior Attorneys	\$275	\$335
Associates	\$235	\$275
Attendance at Commission Meetings		
Shareholder/Senior Attorney/Associates	\$250	\$300
Travel Time (unchanged)	Capped at 1 hour	Capped at 1 hour
Litigation Services		
Shareholders/Senior Attorneys	\$300	\$350
Associates	\$250	\$295

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends that the Commission approve the proposed Amendment No. 1 to the RWG Agreement for General Services which will have a September 1, 2018 effective date. A copy of the proposed Amendment is included in the Agenda package.

**AMENDMENT NO. 1 TO CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY
AGREEMENT FOR GENERAL COUNSEL SERVICES**

THIS AMENDMENT NO. 1 TO THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AGREEMENT FOR GENERAL COUNSEL SERVICES is made and entered into this ___ day of August, 2018, by and between the CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY, hereinafter referred to as “Authority”, and RICHARDS, WATSON AND GERSHON LLC, hereinafter referred to as “RWG”.

RECITALS:

WHEREAS, RWG has served as General Counsel to Authority since 2010 pursuant to the Agreement for General Counsel Services between Authority and RWG (the “Agreement”) and has not requested any increases to its billing rates since that time; and

WHEREAS, RWG is requesting an increase in its billing rates as proposed in **Exhibit “A”** to this Amendment No. 1;

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

1. AMENDMENT TO BILLING RATES:

Exhibit A to the Agreement is hereby amended as shown in the new attached **Exhibit “A”** which shall replace the existing Exhibit A to the Agreement.

2. ALL OTHER PROVISIONS:

Except as specifically amended by this Amendment No. 1, all other provisions of the Agreement shall remain in full force and effect.

3. EFFECTIVE DATE:

This Amendment No. 1 shall become effective on September 1, 2018.

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

APPROVED BY

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

By: _____
Chair of the Commission

RICHARDS, WATSON & GERSHON

By: _____
Gregory W. Stepanicich

Exhibit "A"

Compensation

RWG shall be paid on an hourly fee basis for its services under this Agreement as follows:

Attendance at Commission Meetings, including review of Commission Agendas

\$300 per hour with travel time to and from Sacramento limited to 1 hour roundtrip

General Services (all services other than attendance at Commission meetings and litigation)

\$335 per hour for Shareholders and Senior Attorneys

\$275 per hour for Associates

Litigation Services

\$350 per hour for Shareholders and Senior Attorneys

\$295 per hour for Associates

Costs and Expenses

RWG shall be reimbursed for all costs and expenses reasonably incurred in performing its services under this Agreement except as otherwise provided herein. Duplication shall be reimbursed at 15 cents per page. Mileage costs shall not be charged for travel to and from Commission meetings or meetings at the Program Manager's office. Secretarial overtime and word processing costs will not be billed to the Authority. All other expenses shall be billed at actual cost.