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CSCDA
COMMUNITY IMPROVEMENT
AUTHORITY



REGULAR MEETING AGENDA
April 1, 2021 at 2:00 p.m.

Pursuant to Governor Newsom’s Executive Order, Board Members of the CSCDA Community Improvement 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.

<input type="checkbox"/> Kevin O’Rourke, Chair	<input type="checkbox"/> Marcia Raines, Member
<input type="checkbox"/> Tim Snellings, Vice Chair	<input type="checkbox"/> Brian Stiger, Member
<input type="checkbox"/> Brian Moura, Secretary	<input type="checkbox"/> Niroop Srivatsa, Alt. Member
<input type="checkbox"/> Jordan Kaufman, Treasurer	
<input type="checkbox"/> Dan Mierzwa, Member	

2. Consideration of the Minutes of the March 18, 2021 and March 25, 2021 Regular Meetings.
3. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

4. Consideration of Amendment to CSCDA CIA Fee Schedule.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

5. Executive Director Update.
6. Staff Updates.
7. Adjourn.

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MINUTES

REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

March 18, 2021

2:00 p.m. or upon adjournment of the CSCDA Regular Meeting

Commission Chair Kevin O'Rourke called the meeting to order at 2:02 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Brian Moura, Jordan Kaufman, Dan Mierzwa, Brian Stiger, and Marcia Raines.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Sedy Young, CSAC Finance Corporation; and Tricia Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the March 4, 2021 Regular Meeting.

The Commission approved the March 4, 2021 Regular Meeting minutes.

Motion to approve by D. Mierzwa. Second by B. Stiger. Unanimously approved by roll-call vote.

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of resolution approving and ratifying the addition of additional members to the Authority.

Motion to approve by J. Kaufman. Second by D. Mierzwa. Unanimously approved by roll-call vote.

4. Public Comment.

There was no public comment.

5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (MODA at Monrovia Station Apartments, City of Monrovia, County of Los Angeles), and issue an amount not to exceed \$150,000,000 in revenue bonds.

Executive Director Barna gave an overview of the project, and the acquisition and financing of the project complies with CSCDA CIA's issuance and project ownership policies. The Project has been reviewed and approved by CSCDA CIA's Financial Advisor and Insurance Consultant. The Project is the acquisition and financing of a 261-unit rental housing project. 100% of the units will be restricted to middle-income tenants. This is OHG's first CIA workforce housing project. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution.

Motion to approve by B. Moura. Second by D. Mierzwa. Unanimously approved by roll-call vote.

6. Consideration of the Establishment of CSCDA-CIA professional services Account.

Executive Director Barna gave detailed information on the CSCDA-CIA Budget and Professional Service Reserve. She recommended the following motion: (1) to established a CSCDA-CIA Professional Services Account in the amount of \$100,000 from the next New Administration Fees received by CIA; (2) The first Bond Administrative fees received by CIA will be used to repay the New Issuance Fees to Cal Cities, CSAC and BSP; (3) the first Bond Administrative Fees received each year will be used to fund the Professional Services Account to bring the balance to \$200,000; and (4) approve the 18-month budget as presented.

Motion to approve by D. Mierzwa. Second by J. Kaufman. Unanimously approved by roll-call vote.

7. Executive Director Update.

Executive Director Bando had no update.

8. Staff Update.

Staff informed the Board that CSCDA CIA has been really well received and supported by cities and counties. Staff is monitoring interest rates closely. The current low interest rates are a benefit for the program.

Staff recently gave an informational webinar about CSCDA CIA. Staff will be sending out a copy of the webinar to the Commission. Staff will also highlight all the cities that have participated in the program on the website.

9. Adjourn.

The meeting was adjourned at 2:21 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

CSCDA Community Improvement Authority Minutes
March 18, 2021



CSCDA
COMMUNITY IMPROVEMENT
AUTHORITY



MINUTES

REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

March 25, 2021

2:00 p.m. or upon adjournment of the CSCDA Regular Meeting

Commission Chair Kevin O'Rourke called the meeting to order at 2:00 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Tim Snellings, Brian Moura, Jordan Kaufman, Brian Stiger, and Marcia Raines.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Sandy Young, CSAC Finance Corporation; and Tricia Ortiz, Richards Watson & Gershon.

2. Public Comment.

There was no public comment.

3. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Altana Apartments, City of Glendale, County of Los Angeles), and issue an amount not to exceed \$430,000,000 in revenue bonds.

Executive Director Barna gave an overview of the project, and the acquisition and financing of the project complies with CSCDA CIA's issuance and project ownership policies. The Project has been reviewed and approved by CSCDA CIA's Financial Advisor and Insurance Consultant. The Project is the acquisition and financing of a 507-unit rental housing project. 100% of the units will be restricted to middle-income tenants. CSCDA has issued bonds for numerous affordable housing projects developed by Waterford's founders and this is Waterford's fourth CIA workforce housing project. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution

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

4. Executive Director Update.

Executive Director Barna had no update.

5. Staff Update.

Staff had no update.

6. Adjourn.

The meeting was adjourned at 2:03 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



Agenda Report

DATE: April 1, 2021
TO: CSCDA CIA BOARD OF DIRECTORS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of Amendment to CSCDA CIA Fee Schedule

EXECUTIVE SUMMARY:

Staff periodically reviews fee schedules for all programs maintained by CSCDA and its affiliates. As of a result of recent discussions with CSCDA CIA's finance team partners, it is recommended that CSCDA CIA impose a \$250,000 maximum cap on its annual administration fee. Similar fee caps have been imposed on other program fee schedules for nonprofit and PACE financings.

RECOMMENDED ACTION:

CSCDA CIA's Executive Director recommends approval of a \$250,000 maximum annual admin. fee for CSCDA CIA transactions.



REGULAR MEETING AGENDA

April 1, 2021

2:00 pm or upon adjournment of the CSCDA CIA Meeting

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	_____ Brian Stiger, Member
_____ Tim Snellings, Vice Chair	_____ Marcia Raines, Member
_____ Brian Moura, Secretary	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	
_____ Dan Mierzwa, Member	
2. Consideration of the Minutes of the March 18, 2021 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

5. Statewide Community Infrastructure Program (SCIP) 2021A:
 - a. Continue public hearing for Statewide Community Infrastructure Program Assessment District No. 21-03 (L32 & Potrero) City of Sacramento, County of Sacramento to Thursday, the 20th day of May 2021, at the hour of 2:00 o’clock P.M., at the offices of the California State Association of Counties, 1100 K Street, Sacramento, California 95814.
 - b. Open consolidated Assessment District public hearing.
 - c. Close consolidated Assessment District public hearing.

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- d. Open assessment ballots of landowners within the Assessment Districts and announce results.
 - e. Consideration of resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.
 - f. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 - g. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$42,000,000 of SCIP Revenue Bonds, Series 2021A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.
6. Consider the following resolutions to initiate proceedings to form CFD No. 2021-01 (Meadowlands), City of Lincoln, County of Placer:
- a. Resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California, and to levy special taxes to finance certain public improvements.
 - b. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California and calling for a public hearing.
7. Consideration of relaunching CSCDA Pension Obligation Program.
8. Renew Financial PACE Update (Information Only).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, April 15, 2021 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of Highland Property Development LLC (Valley Terrace Apartments), City of Corning, County of Tehama; issue up to \$7 million in multi-family housing revenue bonds.
2. Inducement of Highland Property Development LLC (Clearlake Apartments), City of Clearlake, County of Lake; issue up to \$8 million in multi-family housing revenue bonds.
3. Consider a resolution declaring official intent to reimburse certain expenditures relating to the project known as Wagon Wheel, City of Oxnard, County of Ventura from proceeds of tax-exempt obligations for a community facilities district.
4. Consideration of a sponsorship of the San Diego Housing Federation.

March 18, 2021



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

March 18, 2021 at 2:00 p.m.

Commission Chair Kevin O'Rourke called the meeting to order at 2:21 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Brian Moura, Jordan Kaufman, Dan Mierzwa, Brian Stiger, and Marcia Raines.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Sedy Young, CSAC Finance Corporation; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of March 4, 2021 Regular Meeting.

The Commission approved the March 4, 2021 Regular Meeting minutes.

Motion to approve by M. Raines. Second by D. Mierzwa. Unanimously approved by roll-call vote.

3. Public Comment.

There was no public comment.

4. Consideration of Bayview Asset Management as CSCDA Open PACE commercial administrator.

Executive Director Barna informed the Commission that CSCDA received a proposal from Bayview Asset Management to be a commercial PACE-only program administrator under the CSCDA Open PACE program. The proposal was reviewed by the Economic, Innovation and Sustainability Committee, and the Committee recommends approval. CSCDA's Executive Director recommended approval of Bayview as a new commercial Open PACE Program Administrator.

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

5. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: (one potential case)

CSCDA Counsel had no reportable action.

6. Executive Director Update.

Executive Director Barna updated the Commission about rating adjustments by Moody's Investor's Service to CSCDA's 2006 and 2007 Pension Obligation Bonds. On March 10, 2021, Moody's confirmed that CSCDA's 2006 POB bonds are rated A2 and changed the outlook from uncertain to stable. On March 8, 2021, Moody's upgraded CSCDA's 2007 A-2 POBs from Caa2 to Ba2 with a stable outlook. She also reported that the current low interest rate environment is optimal for the issuance of Pension Obligations Bonds. She agreed to reach out to CSCDA's financing team to determine whether we should consider offering the pooled program to cities and counties.

7. Staff Update.

Staff informed the Commission that sadly John Knox passed away. He started the SCIP program and lead the Proposition 1A financing for CSCDA.

Staff also gave an update regarding the LSGI Conference, which is figuring out different programming due to COVID.

8. Adjourn.

The meeting was adjourned at 2:40 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, March 18, 2021 at 2:00 p.m.



Agenda Item No. 3

Agenda Report

DATE: April 1, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

3. Consider a resolution declaring official intent to reimburse certain expenditures relating to the project known as Wagon Wheel, City of Oxnard, County of Ventura from proceeds of tax-exempt obligations for a community facilities district.

CSCDA issued community facility district (CFD) bonds for the Wagon Wheel development (the "Project") in the City of Oxnard in 2020. There will be additional CFD bonds issued in the coming years, and the Project is currently expending funds towards the financing. The resolution for consideration will allow the Project to reimburse itself for current expenses. Recommend approval.

4. Consideration of a sponsorship of the San Diego Housing Federation.

CSCDA has sponsored the San Diego Housing Federation's annual conference the last five years. The sponsorship of \$1,000 provides CSCDA's logo on conference materials (which will be virtual this year). The conference has been valuable over the past six years and continued sponsorship is recommended.

Documents: <https://www.dropbox.com/sh/j446163etro6n6r/AABKe-3ziQMaKv3jxN9DplzCa?dl=0>

RESOLUTION NO. 21H-__

**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 April 1, 2021.

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 April 1, 2021.

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
Valley Terrace Apartments	City of Corning, County of Tehama	48	Acquisition and Rehabilitation	Highland Property Development LLC	\$7,000,000
Clearlake Apartments	City of Clearlake, County of Lake	72	Acquisition and Rehabilitation	HPD Clearlake II LP	\$8,000,000



Agenda Item No. 5

Agenda Report

DATE: April 1, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE:

1. Conduct proceedings with respect to SCIP 2021A (hearing to be held at 2:00 p.m. or shortly thereafter)
2. Consideration of resolutions with respect to SCIP 2021A

BACKGROUND AND SUMMARY:

On February 4, 2021 the Commission approved the resolutions of intention for certain SCIP assessments and set the public hearing for today for the formation of the assessment districts as outlined below.

The Commission is being asked today to:

- a. Continue public hearing for Statewide Community Infrastructure Program Assessment District No. 21-03 (L32 & Potrero) City of Sacramento, County of Sacramento to Thursday, the 20th day of May 2021, at 2:00 P.M.
- b. Open consolidated Assessment District public hearing.
- c. Close consolidated Assessment District public hearing.
- d. Open assessment ballots of landowners within the Assessment Districts and announce results.
- e. Consideration of resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.
- f. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

- g. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$42,000,000 of SCIP Revenue Bonds, Series 2021A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

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 and community facilities districts will be included in one or more pooled or standalone bond issuances for SCIP.

Continuation of the Public Hearing:

The L32 & Portero project will be changing ownership. Therefore, such new property owner is the party that will need to cast the ballot in favor or against the assessment in order to form the district. The request is to continue the public hearing for SCIP Assessment District No. 21-03 (L32 & Potrero) City of Sacramento, County of Sacramento to Thursday, May 20, 2021, at 2:00 P.M.

THE FINANCING:

The Series 2021A 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 2021A is expected to not exceed \$41,443,008.21 for the following projects:

Local Agency	Project	Land Use	Units	Est. Par Amount
Brentwood, City of	Chandler	Single-Family	160	5,200,000
Brentwood, City of	Brentwood Country Club	Single-Family	86	1,534,000
Oakley, City of	Woodbury at Emerson Ranch	Single-Family	104	1,553,000
El Dorado, County of	Saratoga Estates (Phase 2A 2B 2C & 3)	Single-Family	202	8,317,000
Gardena, City of	Gardena 114	Single-Family	114	1,140,000
Lincoln, City of	Turkey Creek Estates, Units 1A & 3A)	Single-Family	63	1,860,000
Corona, City of	Main at Parkridge Shopping Center	Retail	n/a	2,251,000
Sacramento, City of	Wickford	Single-Family	56	793,000
Sacramento, County of	Gum Ranch (Unit 2)	Single-Family	138	3,390,000
Sacramento, County of	Barrett Ranch (Phase I)	Single-Family	152	1,252,000
Yucaipa, City of	Yucaipa 144	Single-Family	144	1,499,000
San Diego, County of	Fairview	Townhome (Detached)	73	1,184,000
Manteca, City of	Cerri (Units 1A & 2)	Single-Family	283	5,331,000
Fairfield, City of	The Enclave at Red Top (Unit 1)	Single-Family	41	934,000
West Sacramento, City of	Newport Villas	Single-Family	36	642,000
West Sacramento, City of	Parella Estates	Single-Family	26	1,092,000
Yuba, County of	The Arbors	Single-Family	66	1,568,000
Total	17 Projects		1,744	\$39,540,000

Inclusion of the foregoing assessment districts in the SCIP 2021A 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.

ESTIMATED SOURCES & USES:

Sources:

Bond Proceeds	\$38,155,000
Premium	<u>\$ 1,838,384</u>
	\$39,993,384

Uses:

Project Fund	\$34,434,051
Capitalized Interest	\$ 466,339
Debt Service Reserve Fund	\$ 2,210,400
Cost of Issuance	\$ 1,928,719
Underwriter Discount	<u>\$ 953,875</u>
	\$39,993,384

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 2021A and has disclosed such good faith estimates as follows:

1. TIC: 3.816 %
2. Sum of all fees and charges paid to third parties: \$2,882,594
3. Net Proceeds: \$34,434,051
4. Total Net Debt Service +Annual Fees: \$66,654,334

RECOMMENDED ACTION:

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

1. Continue public hearing for Statewide Community Infrastructure Program Assessment District No. 21-03 (L32 & Potrero) City of Sacramento, County of Sacramento to Thursday, the 20th day of May 2021, at 2:00 P.M.
2. Conduct the proceedings for SCIP 2021A.
3. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.
4. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
5. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$41,443,008.21 of SCIP Revenue Bonds, Series 2021A and approving the forms of a trust

agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

Documents:

<https://www.dropbox.com/sh/7py0x7m0vsfktz3/AACQXxICrKfM29hW4SjTNIkVa?dl=0>



Agenda Item No. 6

Agenda Report

DATE: April 1, 2020

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Meadowlands (City of Lincoln) – Community Facilities District

PURPOSE: Consider the following resolutions to initiate proceedings to form Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer:

1. Resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California, and to levy special taxes to finance certain public improvements.
2. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California and calling for a public hearing.

EXECUTIVE SUMMARY:

The action requested today is the initial step in the formation of the Meadowlands Community Facilities District (CFD) located in Lincoln, California (the “City”). The CFD is being formed to finance public facilities and services as outlined below. The City unanimously approved the formation of the CFD by CSCDA on May 12, 2020.

BACKGROUND:

Taylor Builders (the “Developer”) project consists of approximately 48 acres and is comprised of 271 single family homes, a park and open space (“Project”). The Project is generally located north of 9th Street and west of East Street in the northern part of the City of Lincoln.

A large lot subdivision map was recorded in December 2017 and the Project is commonly known as Meadowlands. The Project is controlled by the Developer and the CFD is anticipated to include all 271 single family homes of varying density ranges.

Public Facilities to be Financed

1. Transportation	City of Lincoln	Roadway Traffic Signals Traffic Intersections Street Lights Landscaping Soundwalls
2. Storm Drain	City of Lincoln	Pipelines Manholes Inlet structures Outlet Structures Detention Basin
3. Parks & trails	City of Lincoln	Neighborhood Park Linear Park Trails
4. Sewer	City of Lincoln	Pipelines Manholes Inlet Structures Tie-in
5. Water	City of Lincoln	Pipelines Valves Meters w/box Hydrants Tie-in

The financing is estimated to not exceed \$10,000,000 and will be brought back to the Commission for completion of the formation of the CFD, and for final approval of the bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA’s Executive Director recommends approving the following resolutions:

1. Resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California, and to levy special taxes to finance certain public improvements.

2. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California and calling for a public hearing on May 6, 2021.

Documents: <https://www.dropbox.com/sh/vahtb660tu41n7e/AACGHckimBU5oYWejHKKwfUia?dl=0>



RENEW
FINANCIAL™

CSCDA Board Meeting
April 1, 2021

Mark Floyd
CEO

Leah Wiggs
VP of Government Affairs



Renew Financial Overview

Added experienced leadership in 2020 / Q1 2021:

- Mark Floyd joined as CEO (May 2020)
- Nicholas Haaf joined as Chief Sales Officer (February 2021)
- Stephanie Braun joined as VP of Product (March 2021)

2020 Actions:

- Our focus in 2020 was to maintain existing consumer protections, enhance contractor management, and to the development of a new Origination System
- Participated and enhanced communications with the other residential PACE providers for contractor management and fraud detection
- We continue to hold regular contractor committee meetings internally

Looking Forward:

- Continue to develop risk management enhancements
- Anticipating the final language from the DFPI (formally DBO) with new compliance and contractor management regulations. Earliest effective date would be 7/1/2021.
- Plan to oppose negative PACE bills filed in CA

Risk Management and Quality Assurance Measures

Renew Financial continues to focus on strong consumer protections and risk management

- Practices and Technology used in Property Owner identification:
 - Ideology - Question based identity verification
 - idiCORE - Identity verification tool
 - Physical letter mailed to property owner prior to NTP to confirm mailing address
 - Deploy mobile notary service when property owners need to wet sign their financing documents
- Recorded Consumer Verification (confirmation of terms) calls:
 - Helps ensure the property owner understands the terms of their financing
 - Confirms the customer's email address
 - Gives Renew Financial the opportunity to answer property owner questions
- Underwriting
 - Ability to Pay
 - Property tax and mortgage payment history, bankruptcies, CLTV, etc.
- Project Completion Practices:
 - Certificate of Completion requires both the property owner and contractor to sign
 - 3rd party property inspections and / or TruePic allows for installation verification
- Customer Satisfaction Surveys
 - Email surveys sent to 100% of property owners post funding
 - Our Net Promoter Score (NPS) in 2020 was 81

Consumer Protections

Existing PACE consumer protections exceed those of other consumer financing products:

Consumer Protection Requirements	PACE	Unsecured Credit
Single Purpose Financing	✓	✗
Fixed Rate and Fully Amortizing	✓	<i>Sometimes</i>
Completion Certificate	✓	✗
Ability to Pay Review	✓	<i>Sometimes</i>
100% Confirmation of Terms via Live Phone Call	✓	<i>Sometimes</i>
Enhanced KBYO* Disclosures	✓	<i>Sometimes</i>
Contractor Training Requirements	✓	✗
No Prepayment Penalty	✓	✗
Pre-and Post-Funding Customer Support	✓	✗

Renew Financial: Future Enhancements and Priorities

Risk Management:

- We are in the process of developing a new Origination System with enhanced capabilities to:
 - ID verification software
 - Improve decisioning times
 - Enhance consumer experience
- Continue to review contractor management activities including:
 - Contractor underwriting
 - Streamlined operational controls
 - Improved inspection capabilities

Other Priorities:

- Lien Registry fully integrated by April 15th, 2021
- Plans to engage a national coalition of stakeholders to validate PACE and leverage positive PACE stories to inform the ongoing PACE narrative
- Plans to continue to engage with state and federal regulators (DFPI, CFPB) on their proposed rulemakings