



CSCDA
COMMUNITY IMPROVEMENT
AUTHORITY



SPECIAL MEETING AGENDA
May 27, 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.

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 | | |

3. Public Comment.

4. Consent Calendar.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.

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CSCDA COMMUNITY IMPROVEMENT AUTHORITY

CONSENT CALENDAR

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

May 27, 2021

RESOLUTION NO. 2021-11

**RESOLUTION OF THE CSCDA COMMUNITY IMPROVEMENT
AUTHORITY APPROVING AND RATIFYING THE ADDITION OF
ADDITIONAL MEMBERS TO THE AUTHORITY**

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”), the City of Santa Rosa, City of Arcadia, City of Rancho Cordova, and City of Pasadena entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the CSCDA Community Improvement Authority (the “Authority”) was organized;

WHEREAS, pursuant to Section 12 of the Agreement, the Authority may add a qualifying public agency to become a Non-Charter Member (an “Additional Member”) upon the filing by such public agency with the Authority of a resolution of the governing body of such public agency requesting to be added as an Additional Member of the Authority and adoption of a resolution of the Board approving the addition of such public agency as an Additional Member;

WHEREAS, the public agencies listed on Exhibit A hereto (the “Public Agencies” and each individually a “Public Agency”) have by resolution requested to join the Authority and the Authority has authorized each such Public Agency to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Board hereby finds and determines that each Public Agency is qualified to be added as an Additional Member to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of the CSCDA Community Improvement Authority, as follows:

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

Section 2. The addition of each Public Agency listed on Exhibit A as an Additional Member of the Authority is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of each Public Agency is hereby approved, confirmed and ratified.

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

PASSED AND ADOPTED by the CSCDA Community Improvement Authority this 27 day of May, 2021.

I, the undersigned, an Authorized Signatory of the CSCDA Community Improvement Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on May 27, 2021.

By: _____
Authorized Signatory
CSCDA Community Improvement Authority

EXHIBIT A

**ADDITION OF PUBLIC AGENCIES AS ADDITIONAL MEMBERS OF THE CSCDA
COMMUNITY IMPROVEMENT AUTHORITY**

- 1. City of Santa Rosa**
- 2. City of Arcadia**
- 3. City of Rancho Cordova**
- 4. City of Pasadena**



SPECIAL MEETING AGENDA
May 27, 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.

<input type="checkbox"/> Kevin O’Rourke, Chair	<input type="checkbox"/> Brian Stiger, Member
<input type="checkbox"/> Tim Snellings, Vice Chair	<input type="checkbox"/> Marcia Raines, 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. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

3. Consideration of a resolution authorizing the issuance and prescribing the conditions, terms and form of not to exceed \$100,000,000 principal amount of a California Statewide Communities Development Authority Bond Anticipation Note, Series 2021.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, June 3, 2021 at 2:00 p.m.

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Agenda Item No. 3

Agenda Report

DATE: May 27, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Avenue 34 Apartments

PURPOSE: Consideration of a resolution authorizing the issuance and prescribing the conditions, terms and form of not to exceed \$100,000,000 principal amount of a California Statewide Communities Development Authority Bond Anticipation Note, Series 2021

EXECUTIVE SUMMARY:

At its May 20, 2021 meeting, the CSCDA Commission approved the issuance of bonds for the acquisition, construction and improvement of a mixed-income multifamily affordable housing project known as Avenue 34 Apartments (the “Project”). At the May 20th meeting it was discussed that the Project is seeking to utilize recycled bond allocation to lower the Project’s borrowing cost. In order to capture the recycled bond allocation, a bond anticipation note is required.

The issuance of bond anticipation notes to recycle volume cap is new to California but has been used in other states for many years. Until now California has had sufficient volume cap to meet the demands of private activity bonds.

SUMMARY:

The project sponsor, The Pinyon Group (“TPG”), has requested that CSCDA issue a bond anticipation note (the “BAN”) to recycle \$78.5 million of private activity volume cap. The recycled volume cap can be used for the Project or any other eligible project.

- The proceeds of the BAN will be applied to pay the principal portion of the redemption price on bonds previously issued by CSCDA which are due on June 1, 2021 for the following four affordable housing projects: Miramar Tower Apartments, Ethel Arnold Bradley Apartments and Robert Farrell Manor and Western Gardens Apartments.
- The BAN will be secured by debt service repayment funds which are currently held by a fiscal agent for the four projects. Such funds would have otherwise been used to pay the principal portion of the outstanding CSCDA bonds but will instead be transferred to the fiscal agent to serve as collateral for the BAN. It is expected that the BAN will be refunded

with the issuance of long-term tax-exempt bonds for the Avenue 34 project or any other eligible project, which must occur within six months of the June 1 redemptions.

- \$78.5 million of those new tax-exempt bonds will not require a new allocation of private activity volume cap by the California Debt Limit Allocation Committee. All costs associated with the issuance of the BAN shall be paid by the Project sponsor.

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco

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

Private Placement Purchaser: Bank of America

Finance Terms:

Rating: Unrated
Term: Six Months, callable
Method of Sale: Private Placement
Closing: June 1, 2021

CSCDA Policy Compliance:

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

DOCUMENTS:

1. CSCDA Resolution:
<https://www.dropbox.com/scl/fi/6wxpac18g2j10n41fhaic/CSCDA-Avenue-34-BAN-Resolution-4164-5691-6526-2.doc?dl=0&rlkey=gezqceff27k6tdqpme7feoint>

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 bond anticipation note;
2. Approves all necessary actions and documents in connection with the bond anticipation note; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.