



## **REGULAR MEETING AGENDA**

**May 20, 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](mailto: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	_____ Marcia Raines, Member
_____ Tim Snellings, Vice Chair	_____ Brian Stiger, Member
_____ Brian Moura, Secretary	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	
_____ Dan Mierzwa, Member	

2. Consideration of the Minutes of the May 6, 2021 and May 13, 2021 Regular Meetings.

3. Public Comment.

### **B. ITEMS FOR CONSIDERATION AND ACTION**

4. Consideration of a resolution authorizing the acquisition and ownership of two multifamily rental housing facilities (Pasadena Portfolio, City of Pasadena, County of Los Angeles), and issue an amount not to exceed \$400,000,000 in revenue bonds.

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

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 20\_\_ at \_\_\_: \_\_ m, Signed \_\_\_\_\_. Please email signed page to [info@cscda.org](mailto:info@cscda.org)



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## MINUTES

### REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

**May 6, 2021 at 2:00 p.m.**

Commission Chair Kevin O'Rourke called the meeting to order at 2:40 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Tim Snellings, 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; Norman Coppinger, League of California Cities; Sendy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Peter Pierce, Richards Watson & Gershon; and Patricia Eichar, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of the April 1, 2021 Regular Meeting.

The Commission approved the April 1, 2021 Regular Meeting minutes.

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

3. Public Comment.

There was no public comment.

4. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Union South Bay Apartments, City of Carson, County of Los Angeles), and issue an amount not to exceed \$251,000,000 in revenue bonds.

Staff 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 357-unit rental housing project. 100% of the units will be restricted to middle-income tenants. This is Standard's second CIA workforce housing project. It was recommended that the Board of Directors adopt the resolution.

***Motion to approve by T. Snellings. Second by B. Stiger. Unanimously approved by roll-call vote.***

5. Executive Director Update.

Executive Director Barna informed the Commission that there will be a financial CSCDA CIA update at the next schedule meeting.

6. Staff Update.

Staff had no update

7. Adjourn.

The meeting was adjourned at 2:10 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



## MINUTES

### REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

**May 13, 2021 at 2:00 p.m.**

Commission Vice Chair Tim Snellings called the meeting to order at 2:04 pm.

1. Roll Call.

Commission members participating via teleconference: Tim Snellings, Brian Moura, 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; Sindy 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 (The Link Apartments, City of Glendale, County of Los Angeles), and issue an amount not to exceed \$112,000,000 in revenue bonds.

Staff 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 143-unit rental housing project. 100% of the units will be restricted to middle-income tenants. This is Standard's third CIA workforce housing project. It was recommended that the Board of Directors adopt the resolution

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

4. Quarterly Financial Review (Informational Item).

Executive Director Barna gave a brief update on CSCDA-CIA's bank account activity. CIA's first budget period commenced on October 15, 2020 and will continue through June 30, 2022.

5. Executive Director Update.

Executive Director Barna had no update.

6. Staff Update.

Staff reported that the CSCDA-CIA program was implemented at a fortunate time allowing it to become a successful program. Competitors are slowly coming back into the market, so staff has been working on new tools to stay ahead of the curve.

7. Adjourn.

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

Submitted by: Sendy Young, CSAC Finance Corporation



## **Agenda Report**

**DATE:** May 20, 2021

**TO:** CSCDA CIA BOARD OF DIRECTORS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Westgate Apartments and The Hudson Apartments (Pasadena Portfolio)

**PURPOSE:** Approve the Acquisition, Ownership and Financing of Rental Housing Projects Located in the City of Pasadena, County of Los Angeles

**AMOUNT:** Not to Exceed \$400,000,000

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### **EXECUTIVE SUMMARY:**

The Pasadena Portfolio is comprised of Westgate Apartments, the acquisition and financing of a 340-unit rental housing project and The Hudson Apartments, the acquisition and financing of a 173-unit rental project, located in the City of Pasadena (collectively, the “Projects”). 100% of the units will be restricted to middle-income tenants.

### **PROJECT DESCRIPTIONS:**

#### **Westgate Apartments**

- Acquisition of 340-unit rental housing project located at 168 West Green Street in the City of Pasadena.
- Class A property built in 2015.
- Studio, one-bedroom, two-bedroom, and three-bedroom apartments.
- Amenities include 747 parking spaces, clubhouses, fitness centers, an outdoor pool and spa, fire pits, and grilling areas.

#### **The Hudson Apartments**

- Acquisition of 173-unit rental housing project located at 678 and 688 East Walnut Street in the City of Pasadena.
- Class A property built in 2018.
- Studio, one-bedroom, and two-bedroom apartments.
- Amenities include 275 parking spaces, clubhouses, fitness centers, an outdoor pool and spa, fire pits, grilling areas, and activity rooms.

## **PROJECT ANALYSIS:**

### **Background on Project Sponsor & Administrator:**

Waterford Property Company is an owner-driven diversified real estate investment and development company whose principals have an established track record in land development and entitlements as well as acquisitions and repositioning of commercial and multifamily properties. Its founders, Sean Rawson and John Drachman, have collectively acquired or managed over \$1 billion in projects throughout California and Arizona. Waterford prides itself on its ability to plan/build/reposition unique real estate projects that meet or exceed the needs and desires of local stakeholders while maximizing the risk-adjusted returns for our investors. Additionally, Waterford is an expert in affordable housing and has built over 300 Low Income Housing Tax Credit (LIHTC) units. CSCDA has issued bonds for numerous affordable housing projects developed by Waterford's founders and this is Waterford's fifth and sixth CIA workforce housing projects.

### **Public Agency Approval:**

**Host Jurisdiction Approval:** Expected May 24, 2021 at the City of Pasadena. CSCDA CIA's approval shall be conditioned upon host jurisdiction approval from the City of Pasadena.

### **Public Benefits:**

- 100% of the units will be rent restricted for the term of the bonds (approximately 30 years).
  - 40% of units restricted to 80% or less of area median income households.
  - 20% of units restricted to 100% or less of area median income households.
  - 40% of units restricted to 120% or less of area median income households.
- The Projects are in close proximity to recreational facilities, grocery stores, and other retail establishments.
- Annual rent increases are limited to the lesser of 4% and increase in area median income.
- All surplus revenue upon the sale or recapitalization of the Properties are provided to the City and other taxing agencies.

### **Sources and Uses:**

#### Sources of Funds:

Tax-Exempt Bonds:	\$ 369,045,000
Subordinate Bonds:	\$ 7,500,000
Premium:	<u>\$ 18,855,667</u>
Total Sources:	\$ 395,400,667

#### Uses of Funds:

Acquisition:	\$ 340,980,000
Operating Reserve:	\$ 1,046,000
Coverage Reserve:	\$ 2,872,360
Capital Reserve:	\$ 4,550,000
Debt Service Reserve:	\$ 14,361,800
Operating Account:	\$ 697,000
Extraordinary Expense Reserve:	\$ 1,000,000
Capitalized Interest:	\$ 3,871,000



Capitalized Fee Reserve:	\$ 3,625,000
Project Sponsor Fee:	\$ 3,500,000
Deferred Payment Subordinate Bond Purchaser:	\$ 7,500,000
Costs of Issuance:	<u>\$ 11,397,507</u>
Total Uses:	\$ 395,400,667

**Finance Partners:**

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP
Underwriter:	Goldman Sachs Group, Inc.
Trustee:	Wilmington Trust
Authority Financial Advisor:	BLX Group, LLC
Authority Insurance Consultant:	Woodruff Sawyer & Co.
Designated Agent for Authority:	Bridge Strategic Partners LLC

**Finance Terms:**

<b>Rating:</b>	Unrated
<b>Term:</b>	Approximately 30 years
<b>Method of Sale:</b>	Limited Public Offering
<b>Estimated Closing:</b>	June 15, 2021

**CSCDA CIA Policy Compliance:**

The acquisition and financing of the Projects comply with CSCDA CIA's issuance and project ownership policies. The Projects have been reviewed and approved by CSCDA CIA's Financial Advisor and Insurance Consultant.

**DOCUMENTS:** (as attachments)

1. CSCDA CIA Resolution (Attachment A)
2. Project Photographs

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

CSCDA CIA's Executive Director recommends that the Board of Directors adopt the resolution, which:

1. Approves the acquisition of the Projects and issuance of the bonds, subject to host jurisdiction approval;

2. Approves all necessary actions and documents in connection with the financing;  
and
3. Authorizes any member of the Board of Directors or Authorized Signatory to sign all necessary documents.

## ATTACHMENT A

### RESOLUTION NO. 21-\_\_

#### CSCDA COMMUNITY IMPROVEMENT AUTHORITY

#### **A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION AND OWNERSHIP BY THE AUTHORITY OF MULTIFAMILY RENTAL HOUSING FACILITIES LOCATED IN THE CITY OF PASADENA, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$400,000,000 TO FINANCE THE COSTS OF THE PROJECT AND CERTAIN RELATED COSTS AND OTHER MATTERS RELATING THERETO**

WHEREAS, pursuant to the provisions of 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, commonly known as the “Joint Exercise of Powers Act” (the “Act”), a California city and a California county (together with any other political subdivision that have been or may from time to time be designated as an “Additional Member” of the Authority pursuant to the Joint Exercise Agreement, collectively, the “Members”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the CSCDA Community Improvement Authority (the “Authority”) was organized; and

WHEREAS, the Authority is authorized and empowered under the Act and by the Agreement to, among other things, issue bonds or other evidences of indebtedness, to finance or assist in the financing of various types of projects and programs whenever there are significant public benefits for taking that action, including providing (i) demonstrable savings in effective interest rate, bond preparation, bond underwriter, or bond issuance costs, (ii) significant reductions in effective user charges levied by a local agency, (iii) employment benefits from undertaking a project in a timely fashion, or (iv) more efficient delivery of local agency services to residential and commercial development; and

WHEREAS, the Authority wishes to acquire and provide for the continued operation of multifamily rental housing facilities (the “Project”) located in the City of Pasadena, State of California (the “Project Jurisdiction”); and

WHEREAS, pursuant to a Trust Indenture (the “Indenture”) between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue its CSCDA Community Improvement Authority Senior Essential Housing Revenue Bonds, Series 2021A (Pasadena Portfolio) (Social Bonds) (the “Series 2021A Bonds”), its CSCDA Community Improvement Authority Mezzanine Essential Housing Revenue Bonds, Series 2021B (Pasadena Portfolio) (Social Bonds) (the “Series 2021B Bonds”) and its CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2021C (Pasadena Portfolio) (the “Series 2021C Bonds”) and, together with the Series 2021A Bonds and the Series 2021B Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, Waterford Residential 7, LLC (“Waterford Residential”), as successor-in-interest to Waterford Property Company, LLC (the “Project Administrator”), has acquired an interest under that certain Real Estate Sale Agreement, dated as of April 2, 2021, as amended by the First Amendment to Real Estate Sale Agreement, dated as of April 27, 2021 (as amended, the “Westgate Agreement of Purchase and Sale”), between Waterford Residential, as purchaser, and EQR-Westgate Pasadena II, LP, a Delaware limited partnership, and EQR-Fielders Crossing Limited Partnership, an Illinois limited partnership, collectively as seller (together, the “Westgate Seller”); and

WHEREAS, Waterford Residential has acquired an interest under that certain Purchase and Sale Agreement (the “Hudson Agreement of Purchase and Sale” and, together with the Westgate Agreement of Purchase and Sale, the “Agreements of Purchase and Sale”), between Waterford Residential, as purchaser, and GDCV Pasadena 173, LLC, a Delaware limited liability company, as seller (the “Hudson Seller” and, together with the Westgate Seller, the “Sellers”); and

WHEREAS, Waterford Residential will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of such Agreements of Purchase and Sale pursuant to an Assignment and Assumption of Agreement for Purchase and Sale (the “Assignment and Assumption Agreement”), by and between Waterford Residential, as assignor, and the Authority, for an acquisition price (subject to adjustment for, among other things, valuations and prorations, the “Purchase Price”) consisting of (i) a cash payment to the Sellers of not-to-exceed \$375,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Waterford Residential and the issuance and delivery to, or as directed by, Waterford Residential of the Series 2021C Bonds, as assignor under the Assignment and Assumption Agreement; and

WHEREAS, the Bonds will be secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (the “Deed of Trust”) from the Authority to the Trustee granting a lien on the Authority’s interest in the Project in favor of the Trustee for the benefit of the owners from time to time of the Bonds; and

WHEREAS, the Authority will agree, pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), between the Authority and the Trustee, to maintain certain occupancy and rent restrictions on the Project, which shall be in effect with respect to the Project until the payment or defeasance in full of the Bonds; and

WHEREAS, following the Authority’s purchase thereof, the Project will be operated by Greystar California, Inc., and/or any other property manager to be named (the “Property Manager”) pursuant to a Property Management Agreement (the “Management Agreement”) between the Authority and the Property Manager; and

WHEREAS, the Project Administrator is knowledgeable and experienced in managing affordable housing projects, and the Authority wishes to engage the Project Administrator to provide the management oversight and administration services specified in and pursuant to a Project Administration Agreement (the “Project Administration Agreement”) between the Authority and the Project Administrator; and

WHEREAS, pursuant to Government Code Section 5852.1, certain information relating to the Series 2021A Bonds and the Series 2021B Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public;

WHEREAS, pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), between the Authority and Goldman Sachs & Co. LLC (the “Underwriter”), the Underwriter will agree to purchase the Series 2021A Bonds and the Series 2021B Bonds, and pursuant to the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the Series 2021A Bonds and the Series 2021B Bonds will be offered and sold in accordance with the Authority’s issuance policies exclusively to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act of 1933, as amended, the “Securities Act”) or Accredited Investors as described in Rule 501 of Regulation D under the Securities Act, and the proceeds of such sale will be used as set forth in the Indenture to finance, among other things, the Authority’s acquisition of the Project; and

WHEREAS, pursuant to the Indenture, the Series 2021C Bonds will be issued and delivered to, or as directed by, Waterford Residential as part of the purchase of the Project; and

WHEREAS, the Authority will enter into a Public Benefit Agreement (the “Public Benefit Agreement”) with the Project Jurisdiction pursuant to which the Authority will grant to the Project Jurisdiction the right to cause the Authority to sell all of the Authority’s right, title and interest (which includes fee simple title) to the Project while the Bonds are Outstanding, and, if not sold as aforesaid, will require the Authority to sell the Project when no Bonds remain outstanding; and

WHEREAS, the Project Jurisdiction has, by resolution and execution of the Agreement, become an Additional Member (as defined in the Agreement) of the Authority, and has approved the issuance of bonds for projects within the Project Jurisdiction and authorized the Public Benefit Agreement with the Authority in recognition of the significant public benefits; and

WHEREAS, in connection with the issuance of the Bonds, the Authority will deliver a tax certificate setting forth certain representations, expectations and covenants of the Authority pertaining to the tax status of the Bonds (the “Tax Certificate”); and

WHEREAS, in order to provide ongoing information to the purchasers of the Bonds, the Authority proposes to enter into a Continuing Disclosure Agreement to be dated the date of issuance of the Bonds (the “Continuing Disclosure Agreement”), between the Authority and the dissemination agent named therein; and

WHEREAS, the Board of Directors of the Authority (the “Board”), based on representations of the Project Administrator, but without independent investigation, has found and determined that the issuance of the Bonds and financing of the acquisition of the Project will promote significant public benefits for the Project Jurisdiction, including employment benefits from undertaking the Project in a timely fashion, more efficient delivery of local agency services to residential and commercial development and demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs; and

WHEREAS, the Authority desires to designate the Series 2021A Bonds and the Series 2021B Bonds as “Social Bonds” and to obtain a second-party opinion from Sustainalytics (the “Sustainalytics Opinion”) to the effect that the Social Bond Framework (the “Social Bond Framework”) and, among other things, the use of proceeds of such bonds in accordance with the requirements of the Social Bond Framework, is consistent with the Social Bond Principles administered by the International Capital Market Association; and

WHEREAS, there have been made available to the Board prior to this meeting proposed forms of:

- (a) the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);
- (b) the Assignment and Assumption Agreement;
- (c) the Deed of Trust;
- (d) the Regulatory Agreement;
- (e) the Management Agreement;
- (f) the Project Administration Agreement;

- (g) the Bond Purchase Agreement;
- (h) the Continuing Disclosure Agreement;
- (i) the Public Benefit Agreement;
- (j) the Limited Offering Memorandum;
- (k) the Guaranty Agreement; and
- (11) the Social Bond Framework.

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

Section 1. The Board hereby finds and declares that the Authority's acquisition and continued operation of the Project and the financing thereof through the issuance of the Bonds as hereinabove recited are in furtherance of the public purposes of the Act, the Agreement and the foregoing recitals and is within the powers conferred upon the Authority by the Act and the Agreement.

Section 2. Pursuant to the Act, the Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "CSCDA Community Improvement Authority Senior Essential Housing Revenue Bonds, Series 2021A (Pasadena Portfolio) (Social Bonds)," the "CSCDA Community Improvement Authority Mezzanine Essential Housing Revenue Bonds, Series 2021B (Pasadena Portfolio) (Social Bonds)," and the "CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2021C (Pasadena Portfolio)" including, if and to the extent necessary, one or more sub-series, taxable or tax-exempt, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$400,000,000. The Bonds shall be issued and secured in accordance with the terms of the Indenture and shall be in substantially the forms contained in the Indenture and presented at this meeting. The final maturity of any Series 2021A Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021A Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The final maturity of any Series 2021B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021B Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The final maturity of the Series 2021C Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2021C Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee, as paying agent and registrar, or at the office of any successor or additional paying agent and registrar in accordance with the Indenture. The Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Section 3. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Director of the Authority, including the Vice-Chair and Treasurer of the Authority, or any other person as may be designated and authorized to sign for the Authority pursuant to Resolution No. 2020-02 of the Authority, adopted on October 15, 2020 (each, an "Authorized Signatory"), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on the Bonds and other documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document ceases to be an

officer or director before delivery of the Bonds, his or her signature, countersignature or attestation appearing on the Bonds and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bonds.

Section 4. The proposed form of Indenture, including the proposed forms of Bonds, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Indenture and an 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 such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated dates, maturity date or dates, interest rate or rates, the amounts and timing and application of deposits to the funds or accounts, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, conditions for issuance of additional bonds, covenants, whether such Bonds are tax-exempt or taxable and other terms of the Bonds shall be as provided in the Indenture as finally executed. The appointment of Bridge Strategic Partners LLC to serve as Designated Agent, as provided in the Indenture, with the authority, duties and limitations set forth therein, is hereby approved and confirmed.

Section 5. The purchase of the Project and related assets by the Authority, on the terms set forth in the Assignment and Assumption Agreement, is hereby approved. The proposed form of Assignment and Assumption Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Assignment and Assumption Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Assignment and Assumption Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The purchase price of the Project (subject to adjustment for, among other things, valuations and prorations) shall consist of (i) a cash payment to the Sellers of not-to-exceed \$375,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Waterford Residential and the issuance and delivery to, or as directed by, Waterford Residential of the Series 2021C Bonds, as assignor under and in accordance with the Assignment and Assumption Agreement.

Section 6. The grant by the Authority to the Trustee of a lien on and security interest in the Project, pursuant to and on the terms set forth in the Deed of Trust, is hereby approved. The proposed form of Deed of Trust, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Deed of Trust in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The rent and occupancy restrictions placed on the Project pursuant to and on the terms set forth in the Regulatory Agreement are hereby approved. The proposed form of Regulatory Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, 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 engagement of the Property Manager to manage and operate the Project on the Authority's behalf, and the delegation to the Property Manager of certain powers to act in its discretion on

behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Management Agreement, are hereby approved. The proposed form of Management Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Management Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, 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 engagement of the Project Administrator to provide management oversight and administration services for the Project on the Authority's behalf, and the delegation to the Project Administrator of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Project Administration Agreement, are hereby approved. The proposed form of Project Administration Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Project Administration Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. The proposed form of Guaranty Agreement, as presented to this meeting, is hereby approved, and an Authorized Signatory is hereby authorized and directed, from and on behalf of the Authority, to execute and deliver the Guaranty Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 11. The proposed form of Limited Offering Memorandum relating to the Series 2021A Bonds and the Series 2021B Bonds is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Limited Offering Memorandum in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 12. The Authority consents to the distribution by the Underwriter of the preliminary form of Limited Offering Memorandum to persons who may be interested in the purchase of the Series 2021A Bonds and the Series 2021B Bonds and its delivery of the Limited Offering Memorandum in final form to the purchasers of the Series 2021A Bonds and the Series 2021B Bonds, in each case with such changes as may be approved as aforesaid.

Section 13. The proposed form of the Bond Purchase Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Bond Purchase Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, provided that any fee or discount to the Underwriter not exceed \$8,000,000.

Section 14. The proposed form of Continuing Disclosure Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Continuing Disclosure Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve.



Section 15. The proposed form of the Public Benefit Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Public Benefit Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Public Benefit Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 16. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Tax Certificate, in such form as such Authorized Signatory, with the advice of Bond Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 17. The Bonds, when executed as provided in Section 3 and as provided in the Indenture, 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, in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory. Such instructions shall provide for the delivery of the Bonds upon payment of the purchase price thereof.

Section 18. The proposed form of the Social Bond Framework, as presented to this meeting, is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver any and all documents and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to obtain the Sustainalytics Opinion and to designate the Series 2021A Bonds and the Series 2021B Bonds as "Social Bonds."

Section 19. The Chair, the Vice-Chair, the Secretary and other appropriate officers and agents of the Authority, including each Authorized Signatory, 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 acquiring, equipping, owning and operating the Project, securing insurance related to the Project, investing proceeds of the Bonds or revenues of the Project, or 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 or to perform its obligations under the documents which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including entering into security agreements, bond purchase agreements, pledge agreements, collateral assignments, direct agreements and/or consents to assignment with respect to documents entered into by the Authority, the Project Administrator or the Property Manager in connection with the Project and assisting in the preparation of the Limited Offering Memorandum, and any other or subsequent agreements, supplements, instruments, amendments, approvals, authorizations, directions, certifications, waivers or consents entered into or given in accordance with such documents including any letter agreements with the Project Jurisdiction. It is not necessary that the Bonds and various documents authorized hereby or otherwise relating to the Bonds all be signed by the same Authorized Signatory. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 20. All actions heretofore taken by the Chair, the Vice-Chair, the Treasurer, the Secretary or any Assistant Secretary and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 21. This Resolution shall take effect from and after its adoption; provided, that no Bond authorized hereby shall be issued unless and until the Authority has been furnished with satisfactory evidence of the approvals by the Project Jurisdiction as hereinabove recited.

PASSED AND ADOPTED on the 20<sup>th</sup> 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 20, 2021.

**CSCDA COMMUNITY IMPROVEMENT  
AUTHORITY**

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Name: \_\_\_\_\_  
Title: Authorized Signatory

Exhibit A

Required Disclosures Pursuant to  
California Government Code Section 5852.1

1. True Interest Cost of the Series 2021A Bonds and the Series 2021B Bonds (Estimated):  
3.7909718559%
2. Finance charge of the Series 2021A Bonds and the Series 2021B Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$14,874,028
3. Proceeds of the Series 2021A Bonds and the Series 2021B Bonds expected to be received by the Authority, net of proceeds for Costs of Issuance in (2) above, and reserves (if any) to be paid from the principal amount of the Series 2021A Bonds and the Series 2021B Bonds (Estimated): \$347,530,550
4. Total Payment Amount for the Series 2021A Bonds and the Series 2021B Bonds, being the sum of all debt service to be paid on the Series 2021A Bonds and the Series 2021B Bonds to final maturity (Estimated): \$738,632,971

\*All amounts and percentages are estimates, and are made in good faith by the Authority based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Series 2021A Bonds and the Series 2021B Bonds.

**ATTACHMENT B  
(Project Photographs)**

**Westgate Apartments**





## The Hudson Apartments





## REGULAR MEETING AGENDA

May 20, 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](mailto: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 May 6, 2021 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

### B. ITEMS FOR CONSIDERATION AND ACTION

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. Avenue 34, LP (Avenue 34 Apartments), City of Los Angeles, County of Los Angeles; issue up to \$150,000,000 in multi-family housing revenue bonds.

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2021 at \_\_\_: \_\_ m, Signed \_\_\_\_\_. Please email signed page to [info@cscda.org](mailto:info@cscda.org)

- b. Kaiser Permanente, City of Anaheim; County of Orange; City of Fontana; County of San Bernardino, City of Redwood City; County of San Mateo, and County of Alameda; issue up to \$870,000,000 in refunding bonds for the CSCDA 2012A bonds.
- 6. Second reading and consideration of Ordinance Levying a Special Tax for Fiscal Year 2021-2022 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California.”

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

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

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

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Inducement of Santa Angelina Senior Housing LP (Santa Angelina Senior Apartments), City of Placentia, County of Orange; issue up to \$35 million in multi-family housing revenue bonds.
2. Consideration of Stonehill PACE program administration agreement with CSCDA replacing Rahill Capital LLC.
3. Consideration of agreement with Orrick, Herrington & Sutcliffe related to PACE services for CastleGreen Finance.





## MINUTES

### REGULAR MEETING AGENDA

May 6, 2021

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

Commission Chair Kevin O'Rourke called the meeting to order at 2:10 pm.

1. Roll Call.

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

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Sindy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Peter Pierce, Richards Watson & Gershon; and Patricia Eichar, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of April 15, 2021 Regular Meeting.

The Commission approved the April 15, 2021 Regular Meeting minutes.

***Motion to approve by J. Kaufman. Second by M. Raines. Unanimously approved by roll-call vote.***

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Miramar Development, LP (Miramar Development), City of Los Angeles, County of Los Angeles; issue up to \$45 million in multi-family housing revenue bonds.
2. Inducement of Corporation for Better Housing (Shiloh Crossing), Town of Windsor, County of Sonoma; issue up to \$60 million in multi-family housing revenue bonds.
3. Inducement of Golden Pierce Housing Partners LP (Vista de La Sierra), City of Riverside, County of Riverside; issue up to \$40 million in multi-family housing revenue bonds.

4. Inducement of Saint Angelina Senior Housing LP (Saint Angelina Senior Apartments), City of Placentia, County of Orange; issue up to \$35 million in multi-family housing revenue bonds.
5. Consideration of draw-down bond structure for Poppy Bank's commercial PACE program.

***Motion to approve by M. Raines. Second by T. Snellings. 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. Steinbeck Commons, LP (Steinbeck Commons Apartments), City of Salinas, County of Monterey; issue up to \$30,000,000 in multi-family housing revenue bonds.

Executive Director Barna gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The project is an acquisition and rehabilitation of 100 units of rental housing. 100% of the units will be rent restricted for low-income senior residents. This is MacDonald Ladd's first financing with CSCDA. CSCDA's Executive Director recommended that the Commission adopt the resolution.

***Motion to approve by T. Snellings. Second by J. Kaufman. Unanimously approved by roll-call vote.***

6. Community Facilities District No. 2021-01 (Meadowlands) ("CFD No. 2021-01")

1. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):

- a. Open CFD No. 2021-01 Public Hearing.
- b. Close CFD No. 2021-01 Public Hearing.

Commission Chair Kevin O'Rourke opened the public hearing with respect to the Community Facilities District No. 2021-01 There were no oral or written comments from the public. The hearing was closed.

***Motion to close hearing by T. Snellings. Second by M. Raines. Unanimously approved by roll-call vote.***

2. Consideration of the following resolutions with respect to formation of CFD No. 2021-01:

- a. Resolution of formation establishing CFD No. 2021-01 providing for the levy of a special tax to finance certain public improvements.

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

- b. Resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to mitigate the impacts of development within CFD No. 2021-01.

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

- c. Resolution calling special mailed-ballot election within CFD No. 2021-01.

***Motion to approve by T. Snellings. Second by B Moura. Unanimously approved by roll-call vote.***

3. Conduct special election within CFD No. 2021-01.

4. Consider resolution declaring result of special mailed-ballot election within CFD No. 2021-01.

All ballots have been cast in favor, 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 approve by B. Stiger. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

5. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2021-2022 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California”.

***Motion to approve by B. Stiger. Second by J. Kaufman. Unanimously approved by roll-call vote.***

7. Consider resolution abandoning proceedings for Statewide Community Infrastructure Program Assessment District No. 21-03 (L32 & Potrero) City of Sacramento, County of Sacramento.

Executive Director Barna informed the Commission that the L32 and Potrero projects are still in the process of transferring ownership, and therefore the proceedings are to be abandoned. The L32 and Potrero projects will reapply for SCIP financing when the transfer in ownership is complete. CSCDA’s Executive Director recommends approval of the resolution abandoning proceedings for Statewide Community Infrastructure Program Assessment District No. 21-03 (L32 & Potrero) City of Sacramento, County of Sacramento.

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

8. Q3 CSCDA Financial Update (Informational Item).

Executive Director Barna gave a brief update on CSCDA's bank account activity and budget for the third quarter of FY 2020-21.

9. Executive Director Update.

Executive Director Barna informed the Commission that based on her attendance of the CSMFO Webinar last week it will be very unlikely that she recommends that CSCDA offer Pension Obligation Bonds. She will be meeting with the Ad Hoc Committee, and reporting back to the Commission at a later date.

10. Staff Update.

Staff had no update.

11. Adjourn.

The meeting was adjourned at 2:39 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, May 20, 2021 at 2:00 p.m.



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## Agenda Item No. 3

### Agenda Report

**DATE:** May 20, 2021  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Barna, Executive Director  
**PURPOSE:** Consent Calendar

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#### SUMMARY:

2. Consideration of Stonehill PACE program administration agreement with CSCDA replacing Rahill Capital LLC.

***Stonehill PACE purchased Rahill Capital and took over its Program Administrator Agreement. The new agreement replaces Rahill Capital with Stonehill PACE. No changes were made to any other terms and conditions.***

3. Consideration of agreement with Orrick, Herrington & Sutcliffe related to PACE services for CastleGreen Finance.

***CastleGreen Finance was approved as a PACE Program Administrator at the May 6, 2021 meeting. They have engaged Orrick, Herrington and Sutcliffe as its PACE Counsel. The agreement is the standard agreement with Orrick and all fees are the responsibility of CastleGreen Finance.***

Documents: [https://www.dropbox.com/sh/yw4utgvco91kdtP/AABcxdRhJi\\_cCVjK8BJrNILMa?dl=0](https://www.dropbox.com/sh/yw4utgvco91kdtP/AABcxdRhJi_cCVjK8BJrNILMa?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 May 20, 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 May 20, 2021.

By: \_\_\_\_\_  
Authorized Signatory



**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Santa Angelina Senior Apartments	City of Placentia, County of Orange	64	New Construction	Santa Angelina Senior Housing LP	\$35,000,000



## **Agenda Item No. 5a**

### **Agenda Report**

**DATE:** May 20, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Avenue 34 Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Los Angeles, County of Los Angeles

**AMOUNT:** Not to Exceed \$150,000,000

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#### **EXECUTIVE SUMMARY:**

Avenue 34 Apartments Phase 2 (the “Project”) is a new 316-unit mixed income transit-oriented rental housing project located in the City of Los Angeles. 20% of the units will be rent restricted for low-income tenants.

#### **PROJECT DESCRIPTION:**

- New construction of 316-unit mixed income rental housing project located at Avenue 34 and Pasadena Avenue in the Lincoln Heights neighborhood of Los Angeles.
- Five-story building with subterranean parking on a 3.5-acre site.
- Project includes a swimming pool, community center, co-working space, roof deck and secure parking.

#### **PROJECT ANALYSIS:**

##### **Background on Applicant:**

The Pinyon Group (“TPG”) is a full-service real estate investment and advisory firm headquartered in Los Angeles, California. TPG views real estate through a sophisticated lens that combines diverse expertise in urban planning, development, and finance. TPG has a proven track record of successfully executing on a broad range of real estate investment strategies—covered land, entitle and sell, entitle and build, ground-up development, value-add, and buy-and-hold—related to urban real estate, with a particular focus on residential market rate, mixed-use, mixed-income, and affordable housing.

TPG prioritizes social and environmental equity through the creation of thoughtful, contextual real estate developments with an emphasis on artfully designed sustainable urban housing at all income levels. This is TPG's first financing with CSCDA.

**Public Agency Approval:**

**TEFRA Hearing:** Scheduled for May 18, 2021 at the City of Los Angeles. Staff will report on the outcome of the TEFRA hearing at the CSCDA meeting.

**CDLAC Approval:** September 16, 2020

**Public Benefits:**

- 20% of the units will be rent restricted for 55 years.
  - All restricted units (66 units) restricted to 50% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores, and public K-12 schools.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 94,000,000
Taxable Bonds:	\$ 41,000,000
Tax Credits:	\$ 10,376,951
Developer Equity:	<u>\$ 11,764,263</u>
Total Sources:	\$ 157,141,214

Uses of Funds:

Land:	\$ 21,517,452
Construction Costs:	\$ 108,420,635
Interest & Loan Fees:	\$ 6,193,345
Architecture & Engineering:	\$ 3,956,982
Impact Fees/City Fees	\$ 6,011,585
Developer Fee:	\$ 4,636,758
Costs of Issuance:	\$ 810,552
Reserves:	\$ 179,018
Soft Costs/Misc.:	<u>\$ 5,414,887</u>
Total Uses:	\$ 157,141,214

**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:**

<b>Rating:</b>	Unrated
<b>Term:</b>	35 years
<b>Method of Sale:</b>	Private Placement
<b>Closing:</b>	June 10, 2021

**CSCDA Policy Compliance:**

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

**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. \_\_\_\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS AVENUE 34 APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS**

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

**WHEREAS**, R Cap Avenue 34, LLC, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing and/or refinancing the acquisition, construction and development of a 315-unit multifamily rental housing development to be located in the City of Los Angeles (the “City”), County of Los Angeles, California, and known as Avenue 34 Apartments (the “Project”);

**WHEREAS**, on September 16, 2020, the Authority received an allocation of private activity bond volume cap for the Project in the amount of \$14,318,214 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”);

**WHEREAS**, the Authority expects to preserve and allocate to the Project “recycled” private activity bond volume cap in the amount of \$78,500,000 (the “Recycled Amount” and, together with the Allocation Amount, the “Volume Cap Amount”);

**WHEREAS**, the City is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds;

**WHEREAS**, the Authority is willing to issue not to exceed \$150,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Avenue 34 Apartments) 2021 Series O (the “Tax-Exempt Bonds”) and its Multifamily Housing Revenue Bonds (Avenue 34 Apartments) 2021 Series O-T (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-

exempt obligations shall not exceed the Volume Cap Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

**WHEREAS**, 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;

**WHEREAS**, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Indenture of Trust (the “Indenture”), to be entered into between the Authority and Wilmington Trust National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee; and

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Avenue 34 Apartments) 2021 Series O” and “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Avenue 34 Apartments) 2021 Series O-T” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$150,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Volume Cap Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual or facsimile signature, and to deliver to the Trustee, the Indenture with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The principal amount, date, maturity date or dates (which shall not extend beyond July 1, 2061), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

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

Section 6. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Placement Agent, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Placement Agent in accordance with the Purchase Contract upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement, allonge and/or assignment of any note or the deed of trust and such other documents as described in the Indenture or the Purchase Contract, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the



purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

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

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this \_\_\_\_ day of May 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 the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on \_\_\_\_\_, 2021.

By: \_\_\_\_\_  
Authorized Signatory



## **Agenda Item No. 5b**

### **Agenda Report**

**DATE:** May 20, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Kaiser Permanente

**PURPOSE:** Authorize the Issuance of Bonds to Refinance the CSCDA 2012A Revenue Bonds.

**AMOUNT:** Not to Exceed \$870,000,000

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#### **EXECUTIVE SUMMARY:**

Kaiser Permanente, a 501c3 nonprofit organization (“Kaiser”), has requested that CSCDA issue nonprofit revenue refunding bonds in an amount not to exceed \$870,000,000 (the “Bonds”) to refinance Kaiser’s 2012A bonds. The refunding will be structured as forward-delivery bonds wherein Kaiser will be able to fix the interest rate, but will not issue such bonds until its optional redemption call date in April 1, 2022. This allows Kaiser to fix rates in the current low-interest rate environment.

The interest rate of the 2012A bonds is 5%, and Kaiser anticipates the refunding bonds to be at an interest rate of 3% generating significant savings.

#### **PROJECT ANALYSIS:**

##### **About Kaiser:**

Founded in 1945, Kaiser is recognized as one of America’s leading health care providers and not-for-profit health plans. Kaiser currently serves 12.5 million members in 8 states and the District of Columbia. Expert and caring medical teams are empowered and supported by industry-leading technology advances and tools for health promotion, disease prevention, state-of-the-art care delivery, and world-class chronic disease management. Kaiser exists to provide high-quality, affordable health care services and to improve the health of its members and the communities it serves. This will be Kaiser’s ninth financing with CSCDA.

**Public Agency Approvals:**

**TEFRA Hearings:** Not required due to the weighted average maturity of the bonds not being extended from the 2012A financing.

**Economic Development:**

- Kaiser's role in the many communities it serves has generated the establishment of medical clinics, diagnostic facilities and other medical related businesses. In addition, many Kaiser employees live, eat and shop within the community and support the local economy.

**Public Benefit:**

- \$1.74B in Medicaid and other government programs.
- \$706MM in philanthropy.
- \$663MM in charitable care.
- \$133MM in healthcare professional education.
- \$72MM in general research.

**Sources and Uses:**

Sources of Funds:

Series 2022 Par Amount:	\$ 717,000,000
Premium:	<u>\$ 174,000,000</u>
Total Sources:	\$ 891,000,000

Uses of Funds:

2012A Escrow	\$ 891,000,000
Total Uses:	\$ 891,000,000

**Finance Partners:**

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

Authority Counsel: Richards, Watson, Gershon, San Francisco

Underwriter: Goldman Sachs, New York

**Finance Terms:**

**Rating:** AA- (anticipated)  
**Term:** 21 Years  
**Method of Sale:** Public Offering  
**Estimated Closing:** June 15, 2021

**CSCDA Policy Compliance:**

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

**DOCUMENTS:** <https://www.dropbox.com/sh/j2awggrk84g468l/AABaHcVlAYK-ePI-y7hSSy8za?dl=0>

**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;
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.



## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** May 20, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

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

**PURPOSE:** Second reading and consideration of Ordinance Levying a Special Tax for Fiscal Year 2021-2022 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California.”

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#### **EXECUTIVE SUMMARY:**

On April 1, 2021 the Commission approved the joint community facilities agreement, the resolution of intention to establish the Meadowlands CFD in the City of Lincoln (the “City”). The public hearing was held on May 6, 2021. This is the third step in the formation of the CFD. The CFD is being formed to finance public facilities and maintenance as outlined below.

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

The CFD is being formed to finance public facilities as outlined below, and the approval of the financing will be brought back to the Commission when bonds are ready to be issued.

#### **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

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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.

### COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends the following:

1. Second reading and consideration of Ordinance Levying a Special Tax for Fiscal Year 2021-2022 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California.”  
(Attachment A)

**ATTACHMENT A**

**ORDINANCE NO. 21ORD-\_\_\_**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2021-2022  
AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT  
AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2021-01  
(MEADOWLANDS), CITY OF LINCOLN, COUNTY OF PLACER, 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. 21SCIP-49 (the “Resolution of Intention”) adopted April 1, 2021, as incorporated into Resolution No. 21SCIP-51 (the “Resolution of Formation”) adopted May 6, 2021, with respect to the California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, State of California (the “Community Facilities District”) a special tax is hereby levied on all taxable parcels within the Community Facilities District for the 2021-2022 fiscal year and for all subsequent fiscal years 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, and to present the roll to the Commission for consideration.

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 Placer 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 Placer 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 Placer 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 Placer 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 May 6, 2021, 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 \_\_\_\_\_, 2021.

AYES:

NOES:

ABSENT:

ABSTAIN:

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