REGULAR MEETING AGENDA
May 6, 2021 at 2:00 p.m.

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

   ___ Kevin O’Rourke, Chair
   ___ Tim Snellings, Vice Chair
   ___ Brian Moura, Secretary
   ___ Jordan Kaufman, Treasurer
   ___ Dan Mierzwa, Member
   ___ Marcia Raines, Member
   ___ Brian Stiger, Member
   ___ Niroop Srivatsa, Alt. Member

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

3. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

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.

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
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Commission Chair Kevin O’Rourke called the meeting to order at 2:01 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; Jon Penkower, 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; Patricia Eichar, Orrick, Herrington & Sutcliffe; and Leah Wiggs, Renew Financial.

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

   The Commission approved the March 18, 2021 and March 25, 2021 Regular Meetings minutes.

   Motion to approve by T. Snellings. Second by D. Mierzwa. Unanimously approved by roll-call vote. M. Raines did not vote.

3. Public Comment.

   There was no public comment.

4. Consideration of AMENDMENT CSCDA CIA Fee schedule.

   Executive Director Barna informed the Commission that staff had recently reviewed fee schedules for CSCDA and its affiliates. As of a result of recent discussions with CSCDA CIA’s finance team partners, it is recommended that CSCDA CIA impose a $250,000
maximum cap on its annual administration fee. CSCDA CIA’s Executive Director recommended approval of a $250,000 maximum annual admin. fee for CSCDA CIA transactions.

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

5. Executive Director Update.

Executive Director Bando had no update.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 2:05 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation
Agenda Item No. 4

Agenda Report

DATE: May 6, 2021
TO: CSCDA CIA BOARD OF DIRECTORS
FROM: Jon Penkower, Managing Director
PROJECT: Union South Bay Apartments
PURPOSE: Approve the Acquisition, Ownership and Financing of Rental Housing Project Located in the City of Carson, County of Los Angeles
AMOUNT: Not to Exceed $251,000,000

EXECUTIVE SUMMARY:

Union South Bay Apartments (the “Project”) is the acquisition and financing of a 357-unit rental housing project located in the City of Carson. 100% of the units will be restricted to middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 357-unit rental housing project located at 615 East Carson Street in the City of Carson.
- Class A property built in 2020.
- Studio, one and two-bedroom apartments.
- Facilities include a clubhouse lounge, entertainment kitchen, conference room, indoor/outdoor bar, fitness center, rooftop deck, dog washing station, 24/7 package lockers, bike storage, courtyard, resort-style swimming pool, and spa.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

Standard Communities is a multifamily housing investor and developer. Standard has been actively engaged in institutional multifamily investment, acquisition, development financing and asset management since 2008 across more than $2 billion of transactions. Standard’s current multifamily investments include residential rental facilities throughout the United States, totaling more than 15,000 units market rate and affordable units. Standard creates a sense of community at its properties, providing residents a home they can be proud of and a support system that allows them to achieve their goals. Its work, often in coordination with public agencies, has created impactful investments in affordable housing. This is Standard’s second CIA workforce housing project.
Public Agency Approval:

Host Jurisdiction Approval: November 4, 2020 – City of Carson

Public Benefits:

- 100% of the units will be rent restricted for 30 years.
  - 1/3 of units restricted to 80% or less of area median income households.
  - 1/3 of units restricted to 100% or less of area median income households.
  - 1/3 of units restricted to 120% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores, other retail establishments, and public K-12 schools.
- 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 Property is provided to the City and other taxing agencies.

Sources and Uses:

Sources of Funds:
- Tax-Exempt Bonds: $216,255,000
- Subordinate Bonds: $6,000,000
- Premium: $6,509,612
- Total Sources: $228,764,612

Uses of Funds:
- Acquisition: $185,000,000
- Capitalized Interest: $12,635,000
- Operating Reserve: $635,000
- Coverage Reserve: $1,700,040
- Capital Reserve: $3,925,000
- Debt Service Reserve: $8,500,200
- Operating Account: $529,500
- Extraordinary Expense Reserve: $500,000
- Insurance Escrow: $113,025
- Project Sponsor Fee: $2,750,000
- Deferred Payment Subordinate Bonds Purchaser: $6,000,000
- Costs of Issuance: $6,476,847
- Total Uses: $228,764,612

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP
Underwriter: Stifel
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:**

- **Rating:** Unrated
- **Term:** 35 years
- **Method of Sale:** Limited Public Offering
- **Estimated Closing:** June 10, 2021

**CSCDA CIA Policy Compliance:**

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.

**DOCUMENTS:** (as attachments)
1. CSCDA CIA Resolution (Attachment A)
2. Project Photographs

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

It is recommended that the Board of Directors adopt the resolution, which:

1. Approves the acquisition of the Project and issuance of the bonds;

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 A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF CARSON, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $251,000,000 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 a multifamily rental housing facility (the “Project”) located in the City of Carson, 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 Essential Housing Revenue Bonds, (Union South Bay) Series 2021A (Social Bonds) (the “Series 2021A Bonds”) and its CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, (Union South Bay) Series 2021B (the “Series 2021B Bonds” and, together with the Series 2021A Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, Standard Faring Workforce II LLC (“Standard Faring”), as assignee of Standard Property Company, Inc. (“Standard”), will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Purchase and Sale Agreement between Standard, as buyer, and Avalon Development Company, L.P., a Delaware limited partnership, as seller (the “Seller”), pursuant to an Assignment and Assumption of Agreement for Purchase and Sale and Joint Escrow Instructions (the “Assignment and Assumption Agreement”), by and between Standard Faring, 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 Seller of not-to-exceed $195,000,000 from a portion of the proceeds of the Series 2021A Bonds; and (ii) an upfront payment to Standard Faring and the issuance and delivery to, or as directed by, Standard Faring of the Series 2021B 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 AMC-CA, Inc., dba Apartment Management Consultants, 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, Standard USB Administrator LLC is knowledgeable and experienced in managing affordable housing projects, and the Authority wishes to engage Standard USB Administrator LLC (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 a Bond Purchase Agreement (the “Bond Purchase Agreement”), between the Authority and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), the Underwriter will agree to purchase the Series 2021A 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 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 2021B Bonds will be issued and delivered to, or as directed by, Standard Faring 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 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 Guaranty Agreement;
(h) the Bond Purchase Agreement;
(i) the Continuing Disclosure Agreement;
(j) the Public Benefit Agreement;
(k) the Limited Offering Memorandum; and
(l) the Social Bond Framework; and
WHEREAS, pursuant to Government Code Section 5852.1, certain information relating to the Series 2021A Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public.

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 Essential Housing Revenue Bonds, (Union South Bay) Series 2021A (Social Bonds)” and the “CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, (Union South Bay) Series 2021B” 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 $251,000,000. 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 the 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 the Series 2021B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2021B 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 Seller of not-to-exceed $195,000,000 from a portion of the proceeds of the Series 2021A Bonds, and (ii) an upfront payment to Standard Faring and the issuance and delivery to, or as directed by, Standard Faring of the Series 2021B 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 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 its delivery of the Limited Offering Memorandum in final form to the purchasers of the Series 2021A 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 $3,765,000.

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 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.

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.

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 6th 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 6, 2021.

CSCDA COMMUNITY IMPROVEMENT AUTHORITY


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 (Estimated): 3.8642%

2. Finance charge of the Series 2021A Bonds, being the sum of all fees and charges paid to third parties (Estimated): $6,467,000

3. Proceeds of the Series 2021A 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 (Estimated): $206,095,000

4. Total Payment Amount for the Series 2021A Bonds, being the sum of all debt service to be paid on the Series 2021A Bonds to final maturity (Estimated): $445,095,358

* 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.

* The information set forth in this Exhibit A relates solely to the Series 2021A Bonds. Such categories of information are not applicable to the Series 2021B Bonds.
ATTACHMENT B
(Project Photographs)
REGULAR MEETING AGENDA
May 6, 2021
2:00 pm or upon adjournment of the CSCDA CIA Meeting

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.
   - Kevin O’Rourke, Chair
   - Tim Snellings, Vice Chair
   - Brian Moura, Secretary
   - Jordan Kaufman, Treasurer
   - Dan Mierzwa, Member
   - Brian Stiger, Member
   - Marcia Raines, Member
   - Niroop Srivatsa, Alt. Member

2. Consideration of the Minutes of the April 15, 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. Steinbeck Commons, LP (Steinbeck Commons Apartments), City of Salinas, County of Monterey; issue up to $30,000,000 in multi-family housing revenue bonds.
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):

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

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

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

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”.

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

8. Q3 CSCDA Financial Update (Informational Item).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

9. Executive Director Update.

10. Staff Updates.

11. Adjourn.

NEXT MEETING: Thursday, May 20, 2021 at 2:00 p.m.
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

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.
MINUTES
REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
April 15, 2021 at 2:00 p.m.

Commission Secretary Brian Moura called the meeting to order at 2:02 pm.

1. Roll Call.

Commission members participating via teleconference: 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; Sendy Young, CSAC Finance Corporation; and Tricia Ortiz, Richards Watson & Gershon.

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

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

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

3. Public Comment.

There was no public comment.

4. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:

   a. Fairfield Park Crest, LP (Park Crest Apartments), City of San Diego, County of San Diego; issue up to $32,000,000 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 140 units of rental housing. 100% of the units will be rent restricted for low-income tenants. This is Fairfield’s ninth 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.

5. Consideration of CastleGreen Finance as a CSCDA Open PACE Administrator.

Executive Director Barna informed the Commission that CSCDA received a proposal from CastleGreen Finance for commercial PACE only program administrator under the CSCDA Open PACE program. The CSCDA Economic, Innovation and Sustainability Committee has reviewed the proposal and recommends approval. CSCDA’s Executive Director recommended the approval of CastleGreen as a new commercial Open PACE Program Administrator.

Motion to approve by T. Snellings. Second by M. Raines. Unanimously approved by roll-call vote.

6. Executive Director Update.

Executive Director Barna informed the Commission that she recently participated in a conference call with the League of California and CSAC regarding Pension Obligation Bonds. It is still uncertain if CSCDA will be offering the pool program. She will be attending the CSFMO Forum in April to help with the decision. She will report back at a later time.

7. Staff Update.

Staff had no update.

8. Adjourn.

The meeting was adjourned at 2:11 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, May 6, 2021 at 2:00 p.m.
5. Consideration of draw-down bond structure for Poppy Bank’s commercial PACE program.

On March 4, 2021, the Commission approved variable rate financing for Poppy Bank associated with its commercial PACE program. As part of the structure the draw-down bond documents need to be approved. The documents have been drafted by Jones Hall as PACE counsel. Recommend approval.

Documents: https://www.dropbox.com/sh/6lrf18nb8mjyyvle/AADf2INdg-huMLz5_DhpCcJZa?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 6, 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 6, 2021.

By: ______________________________

Authorized Signatory
<table>
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<tr>
<th>Project Name</th>
<th>Project Location</th>
<th>Project Description (units)</th>
<th>New Construction/Acquisition and Rehabilitation</th>
<th>Legal Name of initial owner/operator</th>
<th>Bond Amount</th>
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<tr>
<td>Miramar Development</td>
<td>City of Los Angeles, County of Los Angeles</td>
<td>137</td>
<td>New Construction</td>
<td>Miramar Development, LP</td>
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<td>Shiloh Crossing Apartments</td>
<td>Town of Windsor, County of Sonoma</td>
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<td>New Construction</td>
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<td>New Construction</td>
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<td>New Construction</td>
<td>Saint Angelina Senior Housing, LP</td>
<td>$35,000,000</td>
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</table>
DATE: May 6, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Steinbeck Commons Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Salinas, County of Monterey

AMOUNT: Not to Exceed $30,000,000

EXECUTIVE SUMMARY:

Steinbeck Commons Apartments (the “Project”) is an acquisition and rehabilitation of 100 units of rental housing located in the City of Salinas. 100% of the units will remain rent restricted for low-income senior residents.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of a 100-unit affordable rental housing facility located at 10 Lincoln Avenue in the City of Salinas.
- One three-story residential building, community center, resident services and laundry rooms.
- Consists of 99 one-bedroom units and one manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

MacDonald Ladd Development is a developer and owner of multiple affordable family and senior housing developments. MacDonald Ladd Development has been involved in the construction, acquisition and rehabilitation of more than 8,000 affordable rental units for 60 properties nationwide. This is MacDonald Ladd’s first financing with CSCDA.
Public Agency Approval:

TEFRA Hearing: March 16, 2021 – City of Salinas – unanimous approval

CDLAC Approval: December 9, 2020

Public Benefits:

• 100% of the total units will be rent restricted for 55 years.
  o 30% (29 units) of the affordable units restricted to 60% or less of area median income households.
  o 70% (70 units) of the affordable units restricted to 60% or less of area median income households.
  o One manager’s unit.

• The Project is in walking distance to parks, recreational facilities, grocery stores and other retail establishments.

Sources and Uses:

Sources of Funds:

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<th>Source</th>
<th>Amount</th>
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<td>Tax-Exempt Bonds:</td>
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<td>Taxable Bonds:</td>
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<td>Tax Credit Equity:</td>
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<td>Deferred Developer Fee:</td>
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<td>Total Sources:</td>
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Uses of Funds:

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<th>Amount</th>
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<tr>
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<tr>
<td>Architecture &amp; Engineering:</td>
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<td>Relocation:</td>
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<td>Interest/Permanent Financing Fees:</td>
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<td>Reserves:</td>
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<td>Developer Fee:</td>
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<td>Costs of Issuance:</td>
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<td>Soft Costs:</td>
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<td>Total Uses:</td>
<td>$ 36,762,580</td>
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</table>

Finance Partners:

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

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

Private Placement Purchaser: Berkadia
Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: May 31, 2021

CSCDA Policy Compliance:

The financing of 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. 21H-__

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 $30,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS STEINBECK COMMONS; 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, SF Steinbeck Commons LP, 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 of the acquisition, rehabilitation and development of a 100-unit multifamily rental housing development (including one manager’s unit) located in the City of Salinas (the “City”), County of Monterey, California, and known as Steinbeck Commons (the “Project”);

WHEREAS, on December 9, 2020, the Authority received an allocation in the amount of $20,675,853 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

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 its Bonds in an amount not to exceed $30,000,000, provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount;

WHEREAS, the proceeds of the Bonds will be used by the Authority to purchase a mortgage-backed security from Fannie Mae to secure the Bonds in connection with the execution and delivery of a related mortgage loan (the “Mortgage Loan”) from Berkadia Commercial Mortgage LLC, a Delaware limited liability company, or an entity related thereto, as lender (the “Lender”) 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 a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Agreement”), by and among the Authority, the Borrower and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), the Bonds will be sold to the Underwriter;

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 in 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) Financing Agreement (the “Financing Agreement”), to be entered into among the Authority, the Trustee, the Borrower and the Lender;

(3) Purchase Agreement;

(4) A proposed form of official statement (the “Official Statement”), to be used in connection with the offer and sale of the Bonds; and

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

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 Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Steinbeck Commons) 2021 Series C” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $30,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation 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 manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and shall be attested to by the manual or
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 signature and deliver 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 date, maturity date or dates (which shall not be more than 45 years from the date of the issuance thereof), 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 Financing 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 Financing 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 Authority is hereby authorized to sell the Bonds to the Underwriter pursuant to the terms and conditions of the Purchase Agreement. The form, terms and provisions of the Purchase Agreement in the form presented at this meeting are hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Purchase 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The form, terms and provisions of the Official Statement in the form presented at this meeting are hereby approved and the Board hereby approves the distribution of the Official Statement in preliminary form to prospective purchasers of the Bonds. Any Authorized Signatory, acting alone, is authorized to certify on behalf of the Authority that the Official Statement as to the sections therein related directly to the Authority is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of the sale of the Bonds, said Official Statement in final form, 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.
Section 7. 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 8. 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 Underwriter, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any 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 Underwriter in accordance with the Indenture upon payment of the purchase price thereof.

Section 9. 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, loan related documents, an assignment of deed of trust, a termination of regulatory agreement, a subordination or intercreditor agreement, a deed of trust, any endorsement, allonge and/or assignment of any note, deed of trust, document or agreement associated with the Mortgage Loan and such other documents as described in the Indenture, the Financing Agreement, and the Purchase Agreement or associated with the Mortgage Loan, 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 10. 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.

This Resolution shall take effect upon its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this May 6, 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 May 6, 2021.

By ____________________________

Authorized Signatory
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: SF STEINBECK COMMONS, LP, a California limited partnership

2. Authority Meeting Date: May 6, 2021

3. Name of Obligations: Steinbeck Commons

4. __ Private Placement Lender or Bond Purchaser, _X_ Underwriter or __ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:

[(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 0%. Bonds will be sold at par.]

[(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: $587,012.]

[(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: $20,084,353.]

[(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): $946.334 annual debt service on the bonds.]

5. The good faith estimates [provided above / attached as Schedule A] were ___ presented to the governing board of the Borrower, or ___ presented to the official or officials or committee designated by the governing board of the Borrower to
obligate the Borrower in connection with the Obligations or, in the absence of a governing board, an official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: May 6, 2021
SCHEDULE A
FINANCE CHARGE OF OBLIGATIONS
$20,675,853 PAR BOND AMOUNT

<table>
<thead>
<tr>
<th>Service</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Underwriters Fee</td>
<td>$134,387</td>
</tr>
<tr>
<td>Bond Underwriter Counsel</td>
<td>$40,000</td>
</tr>
<tr>
<td>Rating Agency</td>
<td>$15,000</td>
</tr>
<tr>
<td>Misc. Bond Costs</td>
<td></td>
</tr>
<tr>
<td>Credit Enhancer Fee</td>
<td>$310,125</td>
</tr>
<tr>
<td>Credit Enhancer Tax Counsel</td>
<td>$35,000</td>
</tr>
<tr>
<td>Credit Enhancer Real Estate Counsel</td>
<td>$30,000</td>
</tr>
<tr>
<td>Credit Enhancer Diligence Costs</td>
<td>$22,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$587,012</strong></td>
</tr>
</tbody>
</table>
DATE: May 6, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

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

PURPOSE: Consider the various resolutions and conduct the public hearing for Community Facilities District No. 2021-01 (Meadowlands), City of Lincoln, County of Placer.

EXECUTIVE SUMMARY:

On April 1, 2020, the Commission approved a resolution declaring its intent to form CSCDA Community Facilities District (CFD) No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, to levy special taxes to finance certain public improvements and set the public hearing for today’s meeting.

The CFD is being formed to finance public facilities and services as outlined below. The City unanimously approved the formation of the CFD by CSCDA on May 12, 2020.

BACKGROUND:

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

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

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

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

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

CSCDA’s Executive Director recommends approving the following resolutions:

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

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.

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.

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

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

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

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”.

Documents: https://www.dropbox.com/sh/3l51tlcfkl9p1o9/AADblnxZKe51naxHtptEmUora?dl=0
DATE: May 6, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

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

BACKGROUND AND SUMMARY:

On February 4, 2021 the Commission adopted a resolution of intention to include the L32 and Potrero projects located in the City of Sacramento as part of SCIP 2021A. The properties 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.

RECOMMENDED ACTION:

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.

Documents: https://www.dropbox.com/sh/849k7bpbrkzn8jf/AABNIUJwkgEEY4nLZyG2Acw8a?dl=0
CSCDA’s bank account activity and budget to actual figures for the third quarter of FY 2020-21 are provided on the attached financial reports.

**FY 2020-21 Q3 BUDGET REPORT:**

The budget report provides FY 2019-20 actual figures for CSCDA, 2020-21 budget information, and actual figures through March 31, 2021. The variances represent 2020-21 budget figures compared to actual amounts received or disbursed through March 31, 2021. A variance of 75% reflects that the amount is on target for the fiscal year while variances below 75% are below budget and variances above 75% are above budget.

1. **Issuance Fee Receipts** - Issuance fees received were $5.4 million which represented 119% of the annual budget, or $2.04 million over the Q3 budget amount.
   - **Qualified 501(c)(3)** issuance fees were at 158% of the amount budgeted for the year and over Q3 budget by about $208 thousand.
   - **Affordable Housing** was below budget at 29% of the Q3 amount budgeted, representing $210 thousand below the Q3 budget amount. Based on pipeline transactions, receipts are expected to continue to be slightly below budget at between 80-90% of the annual budget amount of $1 million.
   - **PACE** generated a little over $2.9 million in fees representing 148% of the amount budgeted for the year, or over $1.46 million above the Q3 budget amount. The increase is primarily due to the success of CSCDA’s C-PACE projects and is expected to continue.
   - **SCIP/CFD** issuance fees were at 120% of the amount budgeted for the year and are ahead of the Q3 budget amount by $574 thousand. SCIP receipts are forecasted to be over budget for 2020-21 due to the increase in land-secured financings and because the closing of SCIP Series 2020-A was delayed into FY 2022.
   - **Other Municipal Bond Programs** are at 112% of the annual budget amount and $18.5 thousand over the Q3 amount budgeted.

2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were $7.3 million for 2020-21 and are on target for the amount budgeted.

3. **Issuance Fee Disbursements** - Issuance fee disbursements were 5.4 million representing 119% of the amount budgeted for the year, or $2.04 million over the Q3 amount budgeted.
4. **Bond Administration Fee Disbursements** – Similar to Receipts, Bond Administration Fee Disbursements were $6.9 million at 75% of the amount budgeted for the year.

5. **General Administrative** - General Administrative disbursements equal to $320 thousand were made representing 75% of the annual budget. General Counsel expenses were at 341% of the amount budgeted and significantly higher than expected due to PACE matters. General Counsel and Staff are in the process of establishing and funding a PACE litigation reserve fund to address the increase.

**BANK ACCOUNT ACTIVITY:**

CSCDA’s fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements and balances as of March 31, 2021 in the two accounts are provided below.

1. **Professional Services Account**
   - Deposits of $345 thousand and disbursements of $373.6 thousand have been made through the three quarters of the fiscal year.
   - The beginning balance on July 1, 2020 was $148 thousand, less $29 thousand in disbursements over receipts equates to an ending balance as of March 31, 2021 of $119 thousand.

2. **Operations Account**
   - The balance as of July 1, 2020 was $312 thousand. The $312 thousand was returned to the League and CSAC as they originally provided the funds for the Operations Account. The Account was replenished with excess CDLAC deposit amounts of $213 thousand and the March 31, 2021 balance remains to be $213 thousand.

**SUMMARY AND QUESTIONS**

CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the attached FY Q3 2020-21 financial reports.
## CSCDA
### Budget-to-Actual Comparison for the Nine Months Ended March 31, 2021

<table>
<thead>
<tr>
<th>Amounts collected</th>
<th>Actual 2019-20</th>
<th>Budget 2020-21</th>
<th>YTD 2020-21</th>
<th>Variance 2020-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qualified 501 (c)(3)</td>
<td>211,734</td>
<td>250,000</td>
<td>395,850</td>
<td>158.34%</td>
</tr>
<tr>
<td>Qualified residential rental program</td>
<td>1,880,209</td>
<td>1,000,000</td>
<td>529,677</td>
<td>52.97%</td>
</tr>
<tr>
<td>PACE</td>
<td>2,202,063</td>
<td>2,000,000</td>
<td>2,961,043</td>
<td>148.05%</td>
</tr>
<tr>
<td>SCIP / Mello Roos</td>
<td>984,800</td>
<td>1,250,000</td>
<td>1,511,775</td>
<td>120.94%</td>
</tr>
<tr>
<td>Other municipal bond programs</td>
<td>43,750</td>
<td>50,000</td>
<td>56,041</td>
<td>112.08%</td>
</tr>
<tr>
<td>Investment income</td>
<td>36,138</td>
<td>0</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td><strong>Total issuance fees</strong></td>
<td>5,358,694</td>
<td>4,550,000</td>
<td>5,454,389</td>
<td>119.88%</td>
</tr>
<tr>
<td>Bond administrative fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qualified 501 (c)(3)</td>
<td>1,894,047</td>
<td>1,800,000</td>
<td>1,342,860</td>
<td>74.60%</td>
</tr>
<tr>
<td>Qualified residential rental program</td>
<td>6,997,108</td>
<td>7,000,000</td>
<td>5,277,990</td>
<td>75.40%</td>
</tr>
<tr>
<td>SCIP / Mello Roos</td>
<td>495,432</td>
<td>550,000</td>
<td>562,108</td>
<td>102.20%</td>
</tr>
<tr>
<td>Other municipal bond programs</td>
<td>320,083</td>
<td>350,000</td>
<td>134,876</td>
<td>38.54%</td>
</tr>
<tr>
<td>Investment income</td>
<td>300,817</td>
<td>0</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td><strong>Total bond administrative fees</strong></td>
<td>10,007,486</td>
<td>9,700,000</td>
<td>7,317,898</td>
<td>75.44%</td>
</tr>
<tr>
<td><strong>Total amounts collected</strong></td>
<td>15,366,180</td>
<td>14,250,000</td>
<td>12,772,287</td>
<td>89.63%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts disbursed</th>
<th>Actual 2019-20</th>
<th>Budget 2020-21</th>
<th>YTD 2020-21</th>
<th>Variance 2020-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program management fees - BSP</td>
<td>2,741,454</td>
<td>2,350,000</td>
<td>2,665,479</td>
<td>113.42%</td>
</tr>
<tr>
<td>Program governance fees - CSAC</td>
<td>1,290,551</td>
<td>1,100,000</td>
<td>1,394,454</td>
<td>126.77%</td>
</tr>
<tr>
<td>Program governance fees - League</td>
<td>1,290,551</td>
<td>1,100,000</td>
<td>1,394,454</td>
<td>126.77%</td>
</tr>
<tr>
<td><strong>Total issuance</strong></td>
<td>5,322,556</td>
<td>4,550,000</td>
<td>5,454,388</td>
<td>119.88%</td>
</tr>
<tr>
<td>Bond administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program administration fees - BSP</td>
<td>948,413</td>
<td>895,000</td>
<td>809,699</td>
<td>90.47%</td>
</tr>
<tr>
<td>Compliance/portfolio monitoring fees - BSP</td>
<td>461,005</td>
<td>450,000</td>
<td>382,472</td>
<td>84.99%</td>
</tr>
<tr>
<td>Prior administration fees - HB Capital</td>
<td>4,316,673</td>
<td>4,285,000</td>
<td>3,072,027</td>
<td>71.69%</td>
</tr>
<tr>
<td>Program governance fees - CSAC</td>
<td>1,667,804</td>
<td>1,735,000</td>
<td>1,287,599</td>
<td>74.21%</td>
</tr>
<tr>
<td>Program governance fees - League</td>
<td>1,667,804</td>
<td>1,735,000</td>
<td>1,287,599</td>
<td>74.21%</td>
</tr>
<tr>
<td>Compliance fees - Urban Futures</td>
<td>184,800</td>
<td>175,000</td>
<td>138,600</td>
<td>79.20%</td>
</tr>
<tr>
<td><strong>Total bond administration</strong></td>
<td>9,246,499</td>
<td>9,275,000</td>
<td>6,977,995</td>
<td>75.23%</td>
</tr>
<tr>
<td><strong>Subtotal Issuance &amp; Bond Administration</strong></td>
<td>14,569,055</td>
<td>13,825,000</td>
<td>12,432,383</td>
<td>89.93%</td>
</tr>
</tbody>
</table>
CSCDA  
Budget-to-Actual Comparison for the Nine Months Ended March 31, 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual 2019-20</th>
<th>Budget 2020-21</th>
<th>YTD 2020-21</th>
<th>Variance 2020-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>General administrative</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Director</td>
<td>62,543</td>
<td>72,000</td>
<td>45,450</td>
<td>63.13%</td>
</tr>
<tr>
<td>General Counsel - Richards Watson Gershon</td>
<td>52,646</td>
<td>50,000</td>
<td>170,515</td>
<td>341.03%</td>
</tr>
<tr>
<td>Insurance</td>
<td>26,922</td>
<td>30,000</td>
<td>(192)</td>
<td>-0.64%</td>
</tr>
<tr>
<td>Board travel reimbursements</td>
<td>1,759</td>
<td>2,000</td>
<td>15</td>
<td>0.75%</td>
</tr>
<tr>
<td>Issuer counsel - Orrick</td>
<td>100,000</td>
<td>100,000</td>
<td>50,000</td>
<td>50.00%</td>
</tr>
<tr>
<td>Auditor - MUN CPAs</td>
<td>15,900</td>
<td>20,000</td>
<td>15,900</td>
<td>79.50%</td>
</tr>
<tr>
<td>Other professional services</td>
<td>0</td>
<td>5,000</td>
<td>3,044</td>
<td>60.89%</td>
</tr>
<tr>
<td>BSP municipal advisor fee</td>
<td>24,000</td>
<td>24,000</td>
<td>18,000</td>
<td>75.00%</td>
</tr>
<tr>
<td>Bank service fees</td>
<td>6,300</td>
<td>7,000</td>
<td>3,150</td>
<td>45.00%</td>
</tr>
<tr>
<td>Marketing and Sponsorships</td>
<td>63,169</td>
<td>65,000</td>
<td>9,000</td>
<td>13.85%</td>
</tr>
<tr>
<td>Annual meeting</td>
<td>41,884</td>
<td>45,000</td>
<td>4,402</td>
<td>9.78%</td>
</tr>
<tr>
<td>Other</td>
<td>2,842</td>
<td>5,000</td>
<td>1,700</td>
<td>34.00%</td>
</tr>
<tr>
<td><strong>Total general administrative</strong></td>
<td>397,964</td>
<td>425,000</td>
<td>320,985</td>
<td>75.53%</td>
</tr>
<tr>
<td><strong>Total amounts disbursed</strong></td>
<td>14,967,019</td>
<td>14,250,000</td>
<td>12,753,367</td>
<td>89.50%</td>
</tr>
<tr>
<td><strong>Net surplus (deficit)</strong></td>
<td>399,161</td>
<td>(0)</td>
<td>18,920</td>
<td></td>
</tr>
</tbody>
</table>
### CSCDA

**Bank Account Activity**

For the Six Months Ended December 31, 2020

<table>
<thead>
<tr>
<th>Bank account:</th>
<th>Beg Bal 06/30/20</th>
<th>Add: Deposits</th>
<th>Less: Disbursements</th>
<th>End Bal 03/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Services</td>
<td>147,798</td>
<td>345,155</td>
<td>(373,662)</td>
<td>119,290</td>
</tr>
<tr>
<td>Operations</td>
<td>312,083</td>
<td>213,267</td>
<td>(312,086)</td>
<td>213,264</td>
</tr>
</tbody>
</table>

**-------------------**

**459,881**

**-------------------**

**558,422**

**-------------------**

**459,881**

**-------------------**

**332,555**

**-------------------**