



**REGULAR MEETING AGENDA**  
**June 17, 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 20, 2021 Regular Meeting and May 27, 2021 Special Meeting.
3. Consent Calendar.
4. Public Comment.

**B. ITEMS FOR CONSIDERATION AND ACTION**

5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Waterford Place Apartments, City of Dublin, County of Alameda), and issue an amount not to exceed \$450,000,000 in revenue bonds.

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

6. Executive Director Update.
7. Staff Updates.
8. 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)

**CSCDA COMMUNITY IMPROVEMENT AUTHORITY**  
**CONSENT CALENDAR**

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

June 17, 2021



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#### **CSCDA**

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## MINUTES

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

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

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, and Niroop Srivatsa.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Sendy Young, CSAC Finance Corporation; Trisha Ortiz, Richards, Watson, Gershon; and Laura Labanieh, CalTRUST.

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

The Commission approved the May 6, 2021 and May 13, 2021 Regular Meeting minutes.

***Motion to approve by B. Stiger. Second by B. Moura. 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 (Pasadena Portfolio, City of Pasadena, County of Los Angeles), and issue an amount not to exceed \$400,000,000 in revenue bonds.

Executive Director Barna gave an overview of the projects, and 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. 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. 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. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution.

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

5. Executive Director Update.

Executive Director Barna had no update.

6. Staff Update.

Staff had no update

7. Adjourn.

The meeting was adjourned at 2:06 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



## MINUTES

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

**May 27, 2021 at 2:00 p.m.**

Commission Vice Chair Tim Snellings called the meeting to order at 2:00 pm.

1. Roll Call.

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

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; Trisha Ortiz, Richards, Watson, Gershon.

2. Public Comment.

There was no public comment.

3. Consent Calendar

The Commission approved the Consent Calendar.

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

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

4. Executive Director Update.

Executive Director Barna had no update.

5. Staff Update.

Staff had no update.

6. Adjourn.

The meeting was adjourned at 2:02 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

## **RESOLUTION NO. 2021-12**

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

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WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), the City of Glendale, Glendale Housing Authority and the City of Long Beach entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the CSCDA Community Improvement Authority (the “Authority”) was organized;

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

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

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

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

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

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

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



PASSED AND ADOPTED by the CSCDA Community Improvement Authority  
this 17<sup>th</sup> day of June 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 June 17, 2021.

By: \_\_\_\_\_  
Authorized Signatory  
CSCDA Community Improvement Authority

## **EXHIBIT A**

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

#### **1. City of Dublin**

## **Agenda Report**

**DATE:** June 17, 2021

**TO:** CSCDA CIA BOARD OF DIRECTORS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Waterford Place Apartments

**PURPOSE:** Approve the Acquisition, Ownership and Financing of Rental Housing Project Located in the City of Dublin, County of Alameda

**AMOUNT:** Not to Exceed \$450,000,000

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### **EXECUTIVE SUMMARY:**

Waterford Place Apartments (the “Project”) is the acquisition and financing of a 390-unit rental housing project located in the City of Dublin. 100% of the units will be restricted to low and middle-income tenants.

### **PROJECT DESCRIPTION:**

- Acquisition of 390-unit rental housing project located at 4800 Tassajara Road in the City of Dublin.
- Class A property built in 2002.
- One-bedroom and two-bedroom apartments.
- Amenities include 732 parking spots, including 18 accessible spaces, a pool and spa, fitness center, resident lounge, planned recreation events, a screening room, business center with conference room, bike storage, package service and recycling center,

### **PROJECT ANALYSIS:**

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

BLVD Communities is an owner, operator, and developer of housing nationwide. Through various funding programs, including project-based Section 8 subsidies, Low Income Housing Tax Credits, local and federal programs, BLVD aims to provide, preserve and expand long term housing. BLVD and its principals have a proven track record of successfully owning and asset managing housing projects for over 30 years combined, consisting of more than \$1.5 billion in properties across the country. Currently, BLVD’s portfolio consists of approximately 6,000 units in 17 states, including fully affordable, mixed income and market rate properties. CSCDA has issued bonds for two prior affordable housing projects on behalf of BLVD and this is BLVD’s first CIA workforce housing project.

**Public Agency Approval:**

**Host Jurisdiction Approval:** June 1, 2021 – City of Dublin

**Public Benefits:**

- 100% of the units will be rent restricted for the term of the bonds (approximately 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, 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 Property is provided to the City and other taxing agencies.

**Sources and Uses:****Sources of Funds:**

Tax-Exempt Bonds:	\$ 222,250,000
Subordinate Bonds:	\$ 5,000,000
Premium:	<u>\$ 14,134,211</u>
Total Sources:	\$ 241,384,211

**Uses of Funds:**

Acquisition:	\$ 208,500,000
Operating Reserve:	\$ 545,947
Coverage Reserve:	\$ 1,778,000
Capital Reserve:	\$ 5,000,000
Debt Service Reserve:	\$ 8,890,000
Operating Account:	\$ 363,935
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Fee Reserve:	\$ 2,500,000
Project Sponsor Fee:	\$ 2,000,000
Deferred Payment Subordinate Bond Purchaser:	\$ 5,000,000
Costs of Issuance:	<u>\$ 6,306,329</u>
Total Uses:	\$ 241,384,211

**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:**

**Rating:** Unrated  
**Term:** Approximately 30 years  
**Method of Sale:** Limited Public Offering  
**Estimated Closing:** July 31, 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:**

CSCDA CIA's Executive Director recommends 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 DUBLIN, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$450,000,000 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 Dublin, 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 (Waterford Place-Dublin) (Social Bonds) (the “Series 2021A Bonds”), its CSCDA Community Improvement Authority Mezzanine Essential Housing Revenue Bonds, Series 2021B (Waterford Place-Dublin) (Social Bonds) (the “Series 2021B Bonds”) and its CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2021C (Waterford Place-Dublin) (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, BLVD Impact Housing, LLC (the “Project Administrator”) will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Purchase and Sale and Escrow Agreement between the Project Administrator, as purchaser, and 4800 Tassajara Road Apartments Investors LLC, a Delaware limited liability company, as seller (the “Seller”), pursuant to an Assignment and Assumption of Agreement for Purchase and Sale (the “Assignment and Assumption Agreement”), by and between the Project Administrator, 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 \$215,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to BLVD Impact Housing, LLC and the issuance and delivery to, or as directed by, BLVD Impact Housing, LLC 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, BLVD Impact Housing, LLC 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
- (12) 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 (Waterford Place-Dublin) (Social Bonds)," the "CSCDA Community Improvement Authority Mezzanine Essential Housing Revenue Bonds, Series 2021B (Waterford Place-Dublin) (Social Bonds)," and the "CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2021C (Waterford Place-Dublin)" 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 \$450,000,000. 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 Seller of not-to-exceed \$215,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to BLVD Impact Housing, LLC and the issuance and delivery to, or as directed by, BLVD Impact Housing, LLC 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, including such changes as such Authorized Signatory deems necessary, with the advice of counsel to the Authority, provided that any fee or discount to the Underwriter not exceed \$9,000,000.

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 Sustainability 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.

**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 17th day of June, 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 June 17, 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): 3.871862%
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): \$7,562,483
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): \$211,171,500
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): \$448,855,661

\*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)**







## REGULAR MEETING AGENDA

June 17, 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 20, 2021 Regular Meeting and May 27, 2021 Special 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. HT Terrace Renewal, LP (Harriet Tubman Terrace Apartments), City of Berkeley, County of Alameda; issue up to \$40,000,000 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)



6. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Assessment Districts for Series 2021B or a future bond issuance:
  - a. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.
  - b. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.
7. California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside.
  - a. Consideration of Resolution Approving Annexation of Territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, Designating Improvement Area No. 2 Therein and Providing for the Levy of a Special Tax Therein.
  - b. Consideration of Resolution to Incur Bonded Indebtedness to Finance Certain Public Improvements and Certain Development Impact Fees within Improvement Area No. 2 Designated within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California.
  - c. Conduct first reading of "Ordinance Levying a Special Tax for Fiscal Year 2022-2022 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 2 of the California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California".
8. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION  
Initiation of litigation pursuant to paragraph (4) of Subdivision (d) of Section 54956.9:  
three cases

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

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

**NEXT MEETING:** Thursday, July 1, 2021 at 2:00 p.m.

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Inducement of Vermont NH Property LLC (N. Vermont Housing), City of Los Angeles, County of Los Angeles; issue up to \$60 million in multi-family housing revenue bonds.
2. Consideration of Western Municipal Water District as a new CSCDA program participant.
3. Consideration of a resolution ratifying form PACE documents for CastleGreen Finance.
4. Consider and approve the levy of special taxes for fiscal year 2021-2022 for Community Facilities District No. 2015-02 (Rio Bravo) and (ii) Community Facilities District No. 2018-01 (Wagon Wheel).
5. Consideration of sponsorship of the California Affordable Housing Development Association.
6. Consideration of amendment to documents related to University Retirement Community at Davis (City of Davis, County of Yolo).

June 17, 2021



## MINUTES

### REGULAR MEETING AGENDA

May 20, 2021

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

Commission Chair Kevin O'Rourke called the meeting to order at 2:06 pm.

1. Roll Call.

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

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

2. Consideration of the Minutes of May 6, 2021 Regular Meeting.

The Commission approved the May 6, 2021 Regular Meeting minutes.

***Motion to approve by N. Srivatsa. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

3. Consideration of the Consent Calendar.

The Commission approved the 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.

***Motion to approve by D. Mierzwa. Second by B. Moura. 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. 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.

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 a new 316-unit mixed income transit-oriented rental housing project. 20% of the units will be rent restricted for low-income tenants. This is TPG's first financing with CSCDA. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

- 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.

Executive Director Barna informed the Commission that Kaiser Permanente has requested that CSCDA issue nonprofit revenue refunding bonds in an amount not to exceed \$870,000,000 to refinance Kaiser's 2012A bonds. This allows Kaiser to fix rates in the current low-interest rate environment. The financing for Kaiser complies with CSCDA's general and issuance policies. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

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."

***Motion to read the second reading by title only by T. Snellings. Second by N. Srivatsa. Unanimously approved by roll-call vote.***

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

7. Executive Director Update.

Executive Director Barna informed the Commission that the CSCDA Annual Meeting will take place on January 5-7<sup>th</sup>.

8. Staff Update.

Staff had no update.

9. Adjourn.

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

Submitted by: Sendy Young, CSAC Finance Corporation

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



## MINUTES

### SPECIAL MEETING AGENDA

May 27, 2021

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

Commission Vice Chair Tim Snellings 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, Marcia Raines, and Niroop Srivatsa.

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; Trisha Ortiz, Richards, Watson, Gershon.

#### 2. Public Comment.

There was no public comment.

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

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 seeking to utilize recycled bond allocation to lower the project's borrowing cost. In order to capture the recycled bond allocation, a bond anticipation note is required. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

#### 4. Executive Director Update.

Executive Director Barna informed the Commission that she will be representing CSCDA at the CSAC Finance Corporation Annual Meeting and Forum next week in San Diego.

She also informed the Commission that the Ad Hoc Committee met last week and decided not to reinstate the previous Pension Obligation Bonds program. Policy is currently being

developed regarding POBs that will be stated on the CSCDA website. There will be more to report at a future meeting.

5. Staff Update.

Staff reported that next week's CSCDA Regular Meeting will most likely be cancelled. Staff will be sending out an email to confirm.

6. Adjourn.

The meeting was adjourned at 2:08 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

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



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## Agenda Item No. 3

### Agenda Report

**DATE:** June 17, 2021  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Barna, Executive Director  
**PURPOSE:** Consent Calendar

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#### SUMMARY:

3. Consideration of a resolution ratifying form PACE documents for CastleGreen Finance.

*CastleGreen Finance was approved as a PACE Program Administrator at the May 6, 2021 meeting. Orrick, Herrington and Sutcliffe have been engaged as PACE Counsel, and has drafted the form PACE documents for CastleGreen Finance to use for its commercial PACE offerings. Recommend approval.*

4. Consider and approve the levy of special taxes for fiscal year 2021-2022 for Community Facilities District No. 2015-02 (Rio Bravo) and (ii) Community Facilities District No. 2018-01 (Wagon Wheel).

*CFD No. 2015-02 (Rio Bravo) was established on July 23, 2015 and the special taxes are for public facilities. CFD No. 2015-02 encompasses approximately 46.53 acres. For Fiscal Year 2019-2020, one (1) parcel within the district is classified as Developed Property and the remaining eight (8) parcels within the district are classified as Undeveloped Property. Both Developed and Undeveloped Property within the district will be subject to the levy of special taxes.*

*CFD No. 2018-01 (Wagon Wheel) was established on September 6, 2018 and the special taxes are for both public facilities and public services. CFD No. 2018-01 encompasses approximately 49.75 acres. For Fiscal Year 2019-2020, five (5) parcels within the district are classified as Developed Property and the remaining fourteen (14) parcels within the district are classified as Undeveloped Property. Only Developed Property within the district will be subject to the levy of special taxes.*



***The special taxes being levied hereunder are at the same rate or at a lower rate than provided within each applicable Ordinance.***

**CFD No. 2015-02 (Rio Bravo):**

***The total Fiscal Year 2021-2022 special tax levy for CFD No. 2015-02 is \$831,887.50.***

**CFD No. 2018-01 (Wagon Wheel):**

***The total Fiscal Year 2021-2022 special tax levy for CFD No. 2018-01 is \$966,962.60***

5. Consideration of sponsorship for the California Affordable Housing Development Association.

***CAHDA is a 501(c)(6) organization that advocates for the common business interests of California's affordable housing development industry. Founded in 2016, CAHDA is dedicated to providing a voice and forum for affordable housing developers to build sustainable communities through the development of affordable and accessible housing throughout California. The membership fee is \$3,500.***

6. Consideration of amendment to documents related to University Retirement Community at Davis (City of Davis, County of Yolo).

***CSCDA issued bonds in 2013 in the amount of \$33,708,000 for the University Retirement Community at Davis. Bank of America is the sole bondholder, and the parties have agreed to extend the LIBOR index put rate of the bonds to July 1, 2031 from July 1, 2021. Orrick, Herrington & Sutcliffe as bond and borrower counsel prepared the amendments, and Richards, Watson & Gershon has reviewed the documents as issuer counsel.***

Documents: [https://www.dropbox.com/sh/oigm9do9lrx2re3/AADKMo-7OTairn\\_3R71F3VFga?dl=0](https://www.dropbox.com/sh/oigm9do9lrx2re3/AADKMo-7OTairn_3R71F3VFga?dl=0)

## **RESOLUTION NO. 21H-14**

### **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 June 17, 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 June 17, 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>
North Vermont Housing	City of Los Angeles, County of Los Angeles	202	New Construction	Vermont NH Property LLC	\$60,000,000

## **RESOLUTION NO. 21R-10**

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority on June 17, 2021.

\* \* \* \* \*

I, the undersigned, a duly appointed, and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on June 17, 2021.

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

**EXHIBIT A**  
**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**PROGRAM PARTICIPANTS**

- 1. Western Municipal Water District**





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

### **Agenda Report**

**DATE:** June 17, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Jon Penkower, Managing Director

**PROJECT:** Harriet Tubman Terrace Apartments

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

**AMOUNT:** Not to Exceed \$40,000,000

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#### **EXECUTIVE SUMMARY:**

Harriet Tubman Terrace Apartments (the “Project”) is an acquisition and rehabilitation of 91 units of rental affordable housing located in the City of Berkeley. 100% of the units will remain rent restricted for low-income senior residents.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of a 91-unit affordable rental housing facility located at 2870 Adeline Street in the City of Berkeley.
- One six-story residential building, community room, courtyard, and laundry facilities.
- Consists of 48 studios, 42 one-bedroom units, and one manager unit.

#### **PROJECT ANALYSIS:**

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

The National Foundation for Affordable Housing (the “Foundation”) was organized in 1990 and since its inception recognized the tax implications being faced by general partners and limited partners in the multifamily industry. The Foundation has been able to structure creative transactions for current owners seeking exit strategies. Since 1991, the Foundation has been integrally involved in the recapitalization and preservation of over 50,000 units of multifamily housing with transaction values totaling in excess of \$2.5 billion. The Foundation, through its 509(a)(3) supporting organizations, has acquired a portfolio of properties in Alabama, Delaware, Illinois, Maryland, Minnesota, New Jersey, Pennsylvania, Virginia, Tennessee and Washington,

DC with additional focus now on target markets in California, Kentucky, New York, Oregon, Texas, Washington and West Virginia. This will be the Foundation's third financing with CSCDA.

**Public Agency Approvals:**

**TEFRA Hearing:** March 30, 2021 – City of Berkeley – unanimous approval

**CDLAC Approval:** December 21, 2020

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 70% (62 units) restricted to 60% or less of area median income households.
  - 30% (28 units) restricted to 50% or less of area median income households.
  - One Manager unit.
- The Project is in walking distance to parks, recreational facilities, and retail shopping.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 22,380,000
Taxable Bonds:	\$ 15,072,812
Bridge Loan:	\$ 4,100,000
Tax Credit Equity:	\$ 5,361,392
Deferred Developer Fee:	\$ 126,553
Total Sources:	\$ 47,040,757

Uses of Funds:

Acquisition:	\$ 34,160,000
Construction Costs:	\$ 6,986,840
Architecture & Engineering:	\$ 150,500
Relocation:	\$ 182,000
Capitalized/Const. Interest:	\$ 1,656,972
Reserves:	\$ 761,056
Developer Fee:	\$ 2,500,000
Legal Fees:	\$ 295,000
Soft Costs:	\$ 348,389
Total Uses:	\$ 47,040,757

**Finance Partners:**

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

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

Underwriter: Stifel

**Finance Terms:**

**Rating:** AAA (Moody's)  
**Term:** 35 years  
**Method of Sale:** Public Offering  
**Estimated Closing:** July 15, 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:**

It is recommended 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 \$40,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT KNOWN AS HARRIET TUBMAN TERRACE APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION 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, rehabilitation, construction and development of multifamily rental housing in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

**WHEREAS**, HT Terrace Renewal LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue, sell and deliver multifamily housing revenue bonds (the “Bonds”) to assist in the financing of the acquisition and rehabilitation of a 91-unit multifamily rental housing development located in the City of Berkeley (the “City”), California, and known as Harriet Tubman Terrace Apartments (the “Project”);

**WHEREAS**, on December 21, 2020, the Authority received an allocation in the amount of \$22,380,000 (the “Allocation Amount”) of private activity volume cap 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 the Bonds in an aggregate principal amount not to exceed \$40,000,000, provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and to 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 a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), 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) Trust Indenture (the “Indenture”), to be entered into between the Authority and Zions Bancorporation, 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;

(4) Purchase Contract; and

(5) A proposed form of official statement (the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;

**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 the Bonds in one or more series. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Harriet Tubman Terrace Apartments) 2021 Series Q”, including, if and to the extent necessary, one or more additional series or sub-series designations, in an aggregate principal amount not to exceed \$40,000,000; provided that the aggregate principal amount of any federally 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, if appropriate, shall be attested to by the manual or facsimile signature of the Secretary of the Authority or the Assistant Secretary of the Authority, or the manual or facsimile 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 extend beyond 45 years from the date of 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 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 Purchase Contract 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 Purchase Contract, 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 7. The preliminary Official Statement in the form presented at this meeting is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

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, issuance and delivery 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 any deed of trust, a subordination or intercreditor agreement, an endorsement, allonge or assignment of any note and such other documents as described in the Indenture 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 and delivery 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 \_\_\_\_\_, 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

## 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: HT Terrace Renewal LP
2. Authority Meeting Date: June 17, 2021
3. Name of Obligations: Multifamily Housing Revenue Bonds (Harriet Tubman Terrace Apartments) 2021 Series Q
4. ☐ Private Placement Lender or Bond Purchaser, ☒ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations 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): 0.2500%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$303,425.
  - (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: \$22,380,000.
  - (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): \$22,824,698.75.
5. The good faith estimates 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,   X   presented to the 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: June 10, 2021

## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** June 17, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** Consider Resolutions for the Statewide Community Infrastructure Program (SCIP) 2021B Assessment Districts:

- a. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.
- b. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.

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#### **BACKGROUND AND SUMMARY:**

The actions requested today by the Commission are the first steps in connection with 12 projects expected to be included in the SCIP 2021B pool. Attachment A includes a breakdown of the projects. The estimated amount of the SCIP 2021B financing is \$23 million.

The resolutions/notices include the following actions:

1. Resolution of intention to finance the capital improvements and/or development impact fees, including approval of proposed boundary maps;
2. Resolution approving the preliminary engineer's reports;

Related documents:

<https://www.dropbox.com/sh/ntxtauof6p0e12y/AABMFDKHv5uSmO4qFvpT3eOpa?dl=0>

3. Setting the public hearing of protests and providing property owner ballots for August 5, 2021 at 2:00 pm.

Subsequent approvals of the financing will be brought back to the Commission at future meetings.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends approval of the resolutions as presented to the Commission and setting the public hearing for August 5, 2021 at 2:00 pm.

## ATTACHMENT A

Local Agency	Project	Developer	Land Use	Land Use Type	Units	Est. Total Assessment
Gardena, City of	<a href="#">Walnut Place</a>	G3Urban	Townhomes	Residential	52	678,000
Anaheim, City of	<a href="#">West Lincoln</a>	Lennar Homes of California, Inc.	Townhomes	Residential	115	1,008,000
Anaheim, City of	<a href="#">Townes @ Magnolia</a>	Melia Homes, Inc.	Townhomes	Residential	59	643,000
Hesperia, City of	<a href="#">Topaz</a>	D.R. Horton Los Angeles Holding Company, Inc.	Single-Family	Residential	91	1,234,000
Yucaipa, City of	<a href="#">Peppertree Heights</a>	Pacific Horizon Builders	Single-Family	Residential	22	479,000
San Diego, City of	<a href="#">Corallina</a>	Shea Homes, LP	Townhomes	Residential	85	1,417,000
Manteca, City of	<a href="#">Cerri (Units 3, 4, &amp; 5)</a>	Meritage Homes of California, Inc.	Single-Family	Residential	372	6,981,000
Manteca, City of	<a href="#">North Main Commons</a>	Taylor Builders	Single-Family	Residential	154	4,644,000
Manteca, City of	<a href="#">Freestone</a>	Kiper Development, Inc.	Single-Family	Residential	60	1,533,000
Petaluma, City of	<a href="#">Casa Grande</a>	DeNova Homes	Single-Family	Residential	36	1,336,000
Yuba City, City of	<a href="#">Hooper Ranch Estates</a>	Riverland Homes, Inc.	Single-Family	Residential	21	728,000
Yuba, County of	<a href="#">Orchard 124</a>	LGI Homes - California, LLC	Single-Family	Residential	124	1,764,000
<b>Total</b>	<b>12 Projects</b>				<b>1,191</b>	<b>\$22,445,000</b>

## **Agenda Item No. 7**

### **Agenda Report**

**DATE:** June 17, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Atwell (City of Banning) – Community Facilities District

**PURPOSE:** Consider the following resolutions for Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside:

- a. Consideration of Resolution Approving Annexation of Territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, Designating Improvement Area No. 2 Therein and Providing for the Levy of a Special Tax Therein.
- b. Consideration of Resolution to Incur Bonded Indebtedness to Finance Certain Public Improvements and Certain Development Impact Fees within Improvement Area No. 2 Designated within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California.
- c. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2021-2022 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 2 of the California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California”.

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#### **EXECUTIVE SUMMARY:**

The action requested today is approving to annex territory in the Atwell Community Facilities District (CFD) located in Banning, California (the “City”), and designating it as Improvement Area No. 2. CSCDA issued \$18,000,000 for the first series of CFD bonds for the Atwell project on March 4, 2021 designated as Improvement Area No. 1. Improvement Area No. 2 will be a continuation of financing public facilities and services as outlined below. The City unanimously approved the formation of the CFD for the Atwell project by CSCDA on June 11, 2018.

**BACKGROUND:**

TriPointe Homes, formerly Pardee Homes, has an approved master planned community in the City that will create up to 4,862 single and multifamily residential developments, with neighborhood and community parks, trails, a community center, and 2 elementary school sites. The financing will include the following improvements, fees and maintenance:

**Public Capital Improvements:**

- a. Public Streets, Freeway Interchange and other related improvements within public right of way
- b. Potable and Non-Potable Water Facilities
- c. Sewer Facilities
- d. Dry Utilities
- e. Public Parks, Park and Ride Lots, Community Center, Open Space and Landscaping
- f. Storm Water Drainage, Retention and Detention Facilities
- g. Fire Facilities, Police Facilities and other Government Facilities

**City of Banning Development Impact Fees:**

- a. Fire Facilities
- b. Police Facilities
- c. Traffic Control Facilities
- d. General Plan
- e. Park Land Development
- f. General City Facilities
- g. Energy Conservation
- h. New Electrical Service
- i. Water Connection
- j. Water Meter
- k. Sewer/Wastewater Connection
- l. Any other Capital Improvement, Development Impact, Mitigation, Capacity or Connection Fees and Charges

**Maintenance:**

The types of services authorized to be financed are police protection services, fire protection and suppression services, ambulance and paramedic services, lighting of parks, parkways, streets, traffic signals, roads and open space, flood and storm protection and water quality improvement services.

The financing for Improvement Area No. 2 is not exceed \$30,000,000, and will be brought back to the Commission for completion of the formation Improvement Area No. 2, 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. Consideration of Resolution Approving Annexation of Territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, Designating Improvement Area No. 2 Therein and Providing for the Levy of a Special Tax Therein.
2. Consideration of Resolution to Incur Bonded Indebtedness to Finance Certain Public Improvements and Certain Development Impact Fees within Improvement Area No. 2 Designated within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California and setting the public hearing for August 5, 2021.
3. Conduct first reading of "Ordinance Levying a Special Tax for Fiscal Year 2021-2022 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 2 of the California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California".

Documents: <https://www.dropbox.com/sh/uai0uw9gz0jo8ky/AAABw17otSzwMT4VUYDIBQbva?dl=0>