



REGULAR MEETING AGENDA
August 26, 2021 at 2:00 p.m.

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Kevin O'Rourke, Chair	_____ Marcia Raines, Member
_____ Tim Snellings, Vice Chair	_____ Brian Stiger, Member
_____ Brian Moura, Secretary	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	
_____ Dan Mierzwa, Member	
2. Consent Calendar.
3. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

4. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Waterscape Apartments), City of Fairfield, County of Solano, and issue an amount not to exceed \$125,000,000 in revenue bonds.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 20__ at ___: __ m, Signed _____. Please email signed page to info@cscda.org

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of resolution approving and ratifying the City of Fairfield as an additional member to the Authority.

August 26, 2021



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RESOLUTION NO. 2021-16

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

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), the City of Fairfield (the “City”) 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 City has, by resolution, requested to join the Authority and the Authority has authorized the City to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Board hereby finds and determines that the City 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 the City as an Additional Member of the Authority is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of the City 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 26th day of August, 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 August 26, 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 Fairfield



Agenda Report

DATE: August 26, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: Waterscape Apartments

PURPOSE: Approve the Acquisition, Ownership and Financing of Rental Housing Project Located in the City of Fairfield, County of Solano

AMOUNT: Not to Exceed \$125,000,000

EXECUTIVE SUMMARY:

Waterscape Apartments (the “Project”) is the acquisition and financing of a 180-unit rental housing project located in the City of Fairfield. 100% of the units will be restricted to low and middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 180-unit rental housing project located at 3001 North Texas Street in the City of Fairfield.
- Class A property built in 1990.
- One-bedroom and two-bedroom apartments.
- Amenities include 326 parking spots, swimming pool, spa, picnic area with BBQ grills, fireplace with lounge seating, package concierge, clubhouse, business center, fitness center, playground, and dog park.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

Opportunity Housing Group, Inc., a California corporation (“OHG”) is an owner-driven diversified real estate investment and development company, founded by Brad Griggs, Brad Blake, and Lauren Seaver. The principals of the Project Administrator have a proven track record in all aspects of multifamily housing, including acquisitions, operations, entitlement and development. The principals have acquired over \$1.3 billion in multifamily real estate over their careers, including over 6,150 multifamily units and developed over \$4.8 billion including 7,750 multifamily units, extended stay hotels, retail and for sale homes throughout California and the western states. The principals have experience with multiple public-private

projects with several redevelopment agencies and have been fiduciary manager and partner with multiple large institutional investors. This is OHG's second CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: August 17, 2021 – City of Fairfield

Public Benefits:

- 100% of the units will be rent restricted for 30 years.
 - 1/3 of units restricted to 80% or less of area median income households.
 - 1/3 of units restricted to 100% or less of area median income households.
 - 1/3 of units restricted to 120% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores, 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:	\$ 81,265,000
Subordinate Bonds:	\$ 3,000,000
Premium:	<u>\$ 1,728,346</u>
Total Sources:	\$ 85,993,346

Uses of Funds:

Acquisition:	\$ 70,400,000
Operating Reserve:	\$ 361,911
Coverage Reserve:	\$ 535,460
Capital Reserve:	\$ 1,900,000
Debt Service Reserve:	\$ 2,677,300
Operating Account:	\$ 241,274
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Interest:	\$ 908,675
Capitalized Fee Reserve:	\$ 429,519
Project Sponsor Fee:	\$ 1,750,000
Deferred Payment Subordinate Bond Purchaser:	\$ 3,000,000
Costs of Issuance:	<u>\$ 3,289,207</u>
Total Uses:	\$ 85,993,346

Finance Partners:

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP
Underwriter:	Citigroup

Trustee: Wilmington Trust

Authority Financial Advisor: BLX Group, LLC

Authority Insurance Consultant: Woodruff Sawyer & Co.

Designated Agent for Authority: Bridge Strategic Partners LLC

Finance Terms:

Rating: Unrated

Term: 35 years

Method of Sale: Limited Public Offering

Estimated Closing: September 10, 2021

CSCDA CIA Policy Compliance:

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

DOCUMENTS: (as attachments)

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

BOARD ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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. 2021-__

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 FAIRFIELD, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$125,000,000 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 Fairfield, State of California (the “Project Jurisdiction”); and

WHEREAS, pursuant to a Trust Indenture (the “Indenture”) between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue its CSCDA Community Improvement Authority Essential Housing Senior Lien Revenue Bonds, Series 2021A (Waterscape Apartments) (Social Bonds) (the “Series 2021A Bonds”), its CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Waterscape Apartments) (Social Bonds) (the “Series 2021B Bonds”) and its CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Waterscape Apartments) (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, OHG Waterscape, LLC, a California limited liability company (“OHG”) will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Agreement of Purchase and Sale and Joint Escrow Instructions, between OHG, as buyer, and AG-GR Waterscape Owner 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 OHG 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 \$70,400,000.00 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Opportunity Housing Group, Inc., a California corporation (the “Project Administrator”), and the issuance and delivery to, or as directed by, OHG 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., a Delaware corporation, 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 Citigroup Global Markets Inc. (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, OHG as part of the Purchase Price 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
- (l) 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 Essential Housing Senior Lien Revenue Bonds, Series 2021A (Waterscape Apartments) (Social Bonds)," the "CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Waterscape Apartments) (Social Bonds)," and the "CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Waterscape Apartments)" 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 \$125,000,000. 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 \$70,400,000.00 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to the Project Administrator and the issuance and delivery to, or as directed by, OHG 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 Series 2021B Bonds, in each case with such changes as may be approved as aforesaid.

Section 13. The proposed form of the Bond Purchase Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Bond Purchase Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, provided that any fee or discount to the Underwriter shall not exceed \$2,500,000.

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.

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

Section 22. PASSED AND ADOPTED on the 26th day of August, 2021

Section 23. 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 August 26, 2021.

**CSCDA COMMUNITY IMPROVEMENT
AUTHORITY**

Name: _____

Title: Authorized Signatory

Exhibit A

Required Disclosures Pursuant to
California Government Code Section 5852.1

1. True Interest Cost of the Series 2021A Bonds and the Series 2021B Bonds (Estimated):
3.20%
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): \$5,032,649
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): \$70,400,000
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): \$141,593,807

*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
August 26, 2021
2:00 pm or upon adjournment of the CSCDA CIA Meeting

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Kevin O'Rourke, Chair	_____ Brian Stiger, Member
_____ Tim Snellings, Vice Chair	_____ Marcia Raines, Member
_____ Brian Moura, Secretary	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	
_____ Dan Mierzwa, Member	
2. Consent Calendar.
3. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

4. Consider the following resolutions for Statewide Community Infrastructure Program Assessment District No. 21-03 (3 Roots (District I & II)) City of San Diego, County of San Diego and a future bond issuance in relation thereto:
 - a. Resolution of intention to finance the payment of development impact fees for public capital improvements, including approval of proposed boundary map.
 - b. Resolution preliminarily approving the engineer's report, setting date for the public hearing of protests and providing for a property owner ballot.

This ____ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2021 at ____: ____m, Signed _____. Please email signed page to info@cscda.org

5. Consider the following resolutions to initiate proceedings to form California Statewide Communities Development Authority Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch, County of Contra Costa, State of California:
 - a. Resolution approving a joint community facilities agreement and forms of acquisition agreements, and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch, County of Contra Costa, State of California, and to levy special taxes to finance certain public improvements.
 - b. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch, County of Contra Costa and calling for a public hearing.
6. Consideration of Scholarship Awards for Local Government Summer Institute.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

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

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of Klein Financial Corporation (Marin-Sonoma Portfolio), City of Corte Madera, City of San Rafael, City of Novato, County of Marin, City of Sonoma, County of Sonoma; issue up to \$330 million in multi-family housing revenue bonds.
2. Inducement of Vintage Housing Holdings, LLC (Vintage at Folsom), City of Folsom, County of Sacramento; issue up to \$30 million in multi-family housing revenue bonds.

August 26, 2021

RESOLUTION NO. 21H-23

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 August 26, 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 August 26, 2021.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Marin-Sonoma Portfolio	The following locations: City of Corte Madera, County of Marin City of San Rafael, County of Marin City of Novato, County of Marin City of Sonoma, County of Sonoma	935	Acquisition and Rehabilitation	Klein Financial Corporation	\$330,000,000
Vintage at Folsom Apartments	City of Folsom, County of Sacramento	135	New Construction	Vintage Housing Holdings LLC	\$30,000,000

Agenda Item No. 4

Agenda Report

DATE: August 26, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: 3Roots (City of San Diego)– Assessment District

PURPOSE: Consider the following resolutions for Statewide Community Infrastructure Program Assessment District No. 21-03 (3 Roots (Districts I&II)) City of San Diego, County of San Diego and a future bond issuance in relation thereto:

- a. Resolution of intention to finance the payment of development impact fees for public capital improvements, including approval of proposed boundary map.
- b. Resolution preliminarily approving the engineer's report, setting date for the public hearing of protests and providing for a property owner ballot.

EXECUTIVE SUMMARY:

The action requested today is the initial step in the formation of Statewide Community Infrastructure Program (SCIP) Assessment District No. 21-03 (3Roots (Districts I&II)) located in the City of San Diego, California (the "City"). 3Roots (Districts I&II) is being formed to finance City of San Diego impact fees. The City of San Diego has adopted the SCIP resolution.

BACKGROUND:

3Roots (Districts I&II) will be formed to fund the impact fees for the Mira Mesa Public Facilities Financing Plan and Facilities Benefit Assessment fee for 185 residential units in District I and 646 residential units in District II.

Located in the hills of Sorrento Mesa in San Diego, 3Roots is a wellness-based masterplan community with a focus on health and nature by Lennar Homes. 3Roots is San Diego's first Climate Action Planned Community designed to meet federal standards for renewable energy and carbon emission reductions. Paths and paseos connect residents to everyone and everywhere. The Mobility Hub centralizes bicycle and car sharing. Electric car charging stations abound, and every home is solar powered with a new focus on

efficient and healthier indoor environments. Strategically located between the I-15 and I-805, the local area features restaurants, shopping centers and attractions. Homeowners will have access to several amenities, including a clubhouse with a fitness center, swimming pool, parks and walking trails.

The financing is estimated to not exceed \$22,000,000 and will be brought back to the Commission for completion of the formation of 3Roots (Districts I&II), and for final approval of the bond issuance. Bonds will likely be issued in 2022.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

1. Resolution of intention to finance the payment of development impact fees for public capital improvements, including approval of proposed boundary map.
2. Resolution preliminarily approving the engineer's report, setting date for the public hearing for of protests for October 14, 2021, and providing for a property owner ballot.

Documents: <https://www.dropbox.com/sh/mabsnf0ko9bsj97/AAAnXpgP7IkMcdOJnXgtwIdIa?dl=0>

Agenda Item No. 5

Agenda Report

DATE: August 26, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Laurel Ranch (City of Antioch)– Community Facilities District

PURPOSE: Consider the following resolutions to initiate proceedings to form Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch:

- a. Resolution approving a joint community facilities agreement and forms of acquisition agreements, and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch, County of Contra Costa, State of California, and to levy special taxes to finance certain public improvements.
- b. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch, County of Contra Costa and calling for a public hearing.

EXECUTIVE SUMMARY:

The action requested today is the initial step in the formation of the Laurel Ranch Community Facilities District (CFD) located in the City of Antioch, California (the “City”). The CFD is being formed to finance public facilities and fees for the City. The City unanimously approved the formation of the CFD by CSCDA on August 10, 2021.

BACKGROUND:

The Laurel Ranch Project ("Project") of Richland Communities ("Developer") is located in the City and involves the development of approximately 52.68 acres of property. The Project will be comprised of 179 tentative mapped lots which will consist of 92 cluster lots and 87 traditional single- family lots. Off-site work on Laurel Road and Country Hills Drive is currently underway, pursuant to a cost sharing agreement with another developer Davidon Homes.

Authorized improvements and fees that may be funded through the CFD include the following:

Authorized Facilities and Fees

(a) In-Tract Improvements	\$4,496,029
(b) Laurel Road Improvements	\$2,980,748
(c) Country Hill Drive Improvements	\$2,068,103
(d) East Lone Tree Specific Plan Infrastructure Fee	\$2,774,500

Total: \$12,319,430

Developer Contribution: \$ 6,488,351

Estimated Par Amount of CFD: \$ 6,725,000

The authorization to issue bonds will be brought back to the Commission at a later date.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

1. Resolution approving a joint community facilities agreement and forms of acquisition agreements, and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch, County of Contra Costa, State of California, and to levy special taxes to finance certain public improvements.
2. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch, County of Contra Costa and calling for a public hearing on October 7, 2021.

Documents: <https://www.dropbox.com/sh/85faitzt60u95l2/AAAhY-Efo1MUIjwJa8d16GgPa?dl=0>



Agenda Item No. 6

Agenda Report

DATE: August 26, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

SUBJECT: Consideration of scholarship awards for the Stanford Local Government Summer Institute (LGSI)

BACKGROUND:

The CSCDA Commission approved providing \$24,000 in support for the 2021 LGSI Scholarship fund, which will enable four local government executives to attend the 2021 program who would otherwise not be able to participate.

The scholarship opportunities were publicized through various social media outlets and CSCDA website.

APPLICANTS:

CSCDA received two applications from the following individuals.

1. Christina Fernandez – City of South San Francisco

Christina Fernandez is the Assistant to the City Manager leading several of the city's major initiatives, including the formation of Community Facility Districts and the launch of a Guaranteed Income pilot program. In addition to her role as Assistant to the City Manager, Christina is the city's Chief Sustainability Officer, responsible for the transformation of the city's Climate Action Plan and the creation of a new comprehensive sustainability plan with the goals of decarbonizing our city, scaling renewable energy sources, and investing in our local infrastructure. Christina has worked at all levels of government, including for San Jose Mayor Chuck Reed and U.S. Senator Barbara Boxer. Christina earned a B.A. in Political Science from San Jose State University and a Master's in Public Administration from the University of San Francisco.

2. Yulia Carter – City of Pacifica

Yulia Carter is a generalist with extensive experience in local government. She is passionate about community-building and collaboration. She currently manages the Finance and Economic Development

Departments, as well as Sustainability and Risk Management programs for the City of Pacifica. Ms. Carter is responsible for all areas of municipal finance from daily accounting operations, budget and auditing functions and project management, including implementation of the enterprise resource planning and new programs. She is also managing implementation of the City's Economic Development Strategic Plan and Marketing programs with the focus on attracting visitors and new businesses, as well as businesses retention programs. She serves on multiple boards of directors and represents the City in a number of local and regional organizations.

RECOMMENDATION:

CSCDA's Executive Director recommends approval of scholarships for Christian Hernandez and Yulia Carter and to direct staff to work with the LGSI to determine if other applicants to the program require scholarships.