



**REGULAR MEETING AGENDA
September 30, 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.

<input type="checkbox"/> Kevin O’Rourke, Chair	<input type="checkbox"/> Marcia Raines, Member
<input type="checkbox"/> Tim Snellings, Vice Chair	<input type="checkbox"/> Brian Stiger, Member
<input type="checkbox"/> Brian Moura, Secretary	<input type="checkbox"/> Niroop Srivatsa, Alt. Member
<input type="checkbox"/> Jordan Kaufman, Treasurer	
<input type="checkbox"/> Dan Mierzwa, Member	
2. Consideration of the Minutes of the September 23, 2021 Regular Meeting.
3. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

4. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Vineyard Gardens Apartments), City of Santa Rosa, County of Sonoma, and issue an amount not to exceed \$103,000,000 in revenue bonds.
5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (1818 Platinum Triangle Apartments), City of Anaheim, County of Orange, and issue an amount not to exceed \$200,000,000 in revenue bonds.
6. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Theo Apartments), City of Pasadena, County of Los Angeles, and issue an amount not to exceed \$125,000,000 in revenue bonds.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

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CSCDA
COMMUNITY IMPROVEMENT
AUTHORITY



MINUTES

REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

September 23, 2021 at 2:00 p.m.

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

1. Roll Call.

Commission members participating via teleconference: Tim Snellings, Brian Moura, Dan Mierzwa, Marcia Raines and Brian Stiger.

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

2. Consideration of the Minutes of the August 19, 2021 and August 26, 2021 Regular Meetings.

The Commission approved the August 19, 2021 and August 26, 2021 Regular Meeting minutes.

Motion to approve by M. Raines. Second by D. Mierzwa. Unanimously approved by roll-call vote.

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of resolution approving and ratifying the Yolo County Housing Authority as an additional member to the Authority.

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

4. Public Comment.

There was no public comment.

5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Acacia on Santa Rosa Creek), City of Santa Rosa, County of Sonoma, and issue an amount not to exceed \$180,000,000 in revenue bonds.

Executive Director Barna gave an overview of the project, and it is the acquisition and financing of a 277-unit rental housing project sponsored by Opportunity Housing Group. The project consists of Class A, B and C units built in 2003. As units turnover, proceeds of the bonds will be used to upgrade the entire property to a Class A. 100% of the units will be restricted to low and middle-income tenants. 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. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution.

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

6. Executive Director Update.

Executive Director Barna had no update.

7. Staff Update.

Staff had no update.

8. Adjourn.

The meeting was adjourned at 2:04p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



Agenda Report

DATE: September 30, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: Vineyard Gardens Apartments

PURPOSE: Approve the Acquisition, Ownership and Financing of Rental Housing Project Located in the City of Santa Rosa, County of Sonoma

AMOUNT: Not to Exceed \$103,000,000

EXECUTIVE SUMMARY:

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

PROJECT DESCRIPTION:

- Acquisition of 180-unit rental housing project, built in 1987, and located at 220-240 Burt Street in the City of Santa Rosa.
- One-bedroom and two-bedroom apartments.
- Amenities include 342 parking spots, swimming pool, spa, grilling area, clubhouse, fitness center and playground.

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 fourth CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: August 31, 2021 – City of Santa Rosa

Public Benefits:

- 100% of the units will be rent restricted.
 - 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:

Senior Bonds:	\$ 78,475,000
Subordinate Bonds:	\$ 3,000,000
Premium:	<u>\$ 1,168,469</u>
Total Sources:	\$ 82,643,469

Uses of Funds:

Acquisition:	\$ 65,800,000
Operating Reserve:	\$ 334,825
Coverage Reserve:	\$ 556,248
Capital Reserve:	\$ 3,100,000
Debt Service Reserve:	\$ 2,780,840
Operating Account:	\$ 223,217
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Interest:	\$ 929,660
Capitalized Fee Reserve:	\$ 423,279
Project Sponsor Fee:	\$ 1,750,000
Deferred Payment Subordinate Bond Purchaser:	\$ 3,000,000
Costs of Issuance:	<u>\$ 3,245,400</u>
Total Uses:	\$ 82,643,469

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: Up to 35 years
Method of Sale: Limited Public Offering
Estimated Closing: October 29, 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 SANTA ROSA, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$103,000,000 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 Santa Rosa, 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 (Vineyard Gardens Apartments) (Social Bonds) (the “Series 2021A Bonds”), its CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Vineyard Gardens Apartments) (Social Bonds) (the “Series 2021B Bonds”) and its CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Vineyard Gardens 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 Vineyard Gardens, 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, as amended, between OHG, as buyer, and AG-GR Vineyard Owner L.P., a Delaware limited partnership, 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 \$65,800,000.00 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 (Vineyard Gardens Apartments) (Social Bonds)," the "CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Vineyard Gardens Apartments) (Social Bonds)," and the "CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Vineyard Gardens 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 \$103,000,000. 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 proration) shall consist of (i) a cash payment to the Seller of not-to-exceed \$65,800,000.00 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 \$1,900,000.

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.

PASSED AND ADOPTED on the 30th day of September, 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 September 30, 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):
3.52%
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): \$4,991,391.40
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): \$65,800,000
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): \$148,855,780

*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)**





Agenda Report

DATE: September 30, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: 1818 Platinum Triangle Apartments

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

AMOUNT: Not to Exceed \$200,000,000

EXECUTIVE SUMMARY:

1818 Platinum Triangle Apartments (the “Project”) is the acquisition and financing of a 265-unit rental housing project located in the City of Anaheim. 100% of the units will be restricted to middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 265-unit rental housing project located at 1818 South State College Boulevard in the City of Anaheim.
- Class A property built in 2019.
- One-bedroom and two-bedroom apartments.
- Amenities include 574 parking spots, fitness center, business center, dog run, outdoor courtyards with fire pits, on-site storage, rooftop pool, sun deck, and a theater room.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

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

housing projects developed by Waterford’s founders and this is Waterford’s ninth CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: Scheduled for September 28, 2021 at the City of Anaheim. Staff will confirm City approval at the CSCDA CIA Commission meeting.

Public Benefits:

- 100% of the units will be rent restricted.
 - 20% of units restricted to 80% or less of area median income households.
 - 40% of units restricted to 100% or less of area median income households.
 - 40% of units restricted to 120% or less of area median income households.
- The 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:

Senior Bonds:	\$ 145,290,000
Subordinate Bonds:	\$ 5,000,000
Premium:	<u>\$ 1,949,768</u>
Total Sources:	\$ 152,239,768

Uses of Funds:

Acquisition:	\$ 128,270,000
Operating Reserve:	\$ 454,000
Coverage Reserve:	\$ 953,625
Capital Reserve:	\$ 3,851,318
Debt Service Reserve:	\$ 4,768,125
Operating Account:	\$ 303,000
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Interest:	\$ 1,219,000
Capitalized Fee Reserve:	\$ 650,435
Project Sponsor Fee:	\$ 1,000,000
Deferred Payment Subordinate Bond Purchaser:	\$ 5,000,000
Costs of Issuance:	<u>\$ 5,270,265</u>
Total Uses:	\$ 152,239,768

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: Up to 35 years
Method of Sale: Limited Public Offering
Estimated Closing: October 29, 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 ANAHEIM, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000 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 Anaheim, 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 (1818 Platinum Triangle-Anaheim) (Social Bonds) (the “Series 2021A Bonds”), its CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (1818 Platinum Triangle-Anaheim) (Social Bonds) (the “Series 2021B Bonds”) and its CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (1818 Platinum Triangle-Anaheim) (the “Series 2021C Bonds”) and, together with the Series 2021A Bonds and the Series 2021B Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, Waterford Residential 4, LLC (“Waterford Residential”) has acquired an interest under that certain Agreement of Purchase and Sale, dated as of July 1, 2021 (the “Agreement of Purchase and Sale”) between Waterford Residential, as purchaser, and UDR 1818 Platinum LLC, a Delaware limited liability company, as seller (the “Seller”); and

WHEREAS, Waterford Residential will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of such Agreement of Purchase and Sale, as amended, pursuant to an

Assignment and Assumption of Agreement of Purchase and Sale (the “Assignment and Assumption Agreement”), by and between Waterford Residential, as assignor, and the Authority, for an acquisition price (subject to adjustment for, among other things, valuations and prorations, the “Purchase Price”) consisting of (i) a cash payment to the Seller of not-to-exceed \$175,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Waterford Residential and the issuance and delivery to, or as directed by, Waterford Residential of the Series 2021C Bonds, as assignor under the Assignment and Assumption Agreement; and

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

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

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

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

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

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

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

WHEREAS, the Authority will enter into a Public Benefit Agreement (the “Public Benefit Agreement”) with the Project Jurisdiction pursuant to which the Authority will grant to the Project Jurisdiction the right to cause the Authority to sell all of the Authority’s right, title and interest (which

includes fee simple title) to the Project while the Bonds are Outstanding, and, if not sold as aforesaid, will require the Authority to sell the Project when no Bonds remain outstanding; and

WHEREAS, the Project Jurisdiction has, by resolution and execution of the Agreement, become an Additional Member (as defined in the Agreement) of the Authority; and

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 Essential Housing Senior Lien Revenue Bonds, Series 2021A (1818 Platinum Triangle-Anaheim) (Social Bonds)," the "CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (1818 Platinum Triangle-Anaheim) (Social Bonds)," and the "CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (1818 Platinum Triangle-Anaheim)" 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 \$200,000,000. 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 proration) shall consist of (i) a cash payment to the Seller of not-to-exceed \$175,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Waterford Residential and the issuance and delivery to, or as directed by, Waterford Residential of the Series 2021C Bonds, as assignor under and in accordance with the Assignment and Assumption Agreement.

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

Section 7. The rent and occupancy restrictions placed on the Project pursuant to and on the terms set forth in the Regulatory Agreement are hereby approved. The proposed form of Regulatory Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The engagement of the Property Manager to manage and operate the Project on the Authority's behalf, and the delegation to the Property Manager of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Management Agreement, are hereby approved. The proposed form of Management Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Management Agreement in substantially said form, with such

changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The engagement of the Project Administrator to provide management oversight and administration services for the Project on the Authority's behalf, and the delegation to the Project Administrator of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Project Administration Agreement, are hereby approved. The proposed form of Project Administration Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Project Administration Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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

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

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

Section 13. The proposed form of the Bond Purchase Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Bond Purchase Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, provided that any fee or discount to the Underwriter not exceed \$4,000,000.

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 APPROVAL BY THE PROJECT JURISDICTION OF THE ISSUANCE OF THE BONDS
FOR THE PROJECT AND AUTHORIZATION OF THE PUBLIC BENEFIT AGREEMENT
WITH THE AUTHORITY IN RECOGNITION OF THE SIGNIFICANT PUBLIC BENEFITS.**

PASSED AND ADOPTED on the ____ day of _____, 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 _____, 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):
3.6827173484%
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): \$4,770,132
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): \$130,096,550
4. Total Payment Amount for the Series 2021A Bonds and the Series 2021B Bonds, being the sum of all debt service to be paid on the Series 2021A Bonds and the Series 2021B Bonds to final maturity (Estimated): \$267,499,684

*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)**





Agenda Report

DATE: September 30, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: Theo Apartments

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

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

EXECUTIVE SUMMARY:

Theo Apartments (the “Project”) is the acquisition and financing of a 105-unit rental housing project located in the City of Pasadena. 100% of the units will be restricted to middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 105-unit rental housing project located at 289 El Molino Avenue in the City of Pasadena.
- Class A property built in 2020.
- One-bedroom and two-bedroom apartments.
- Amenities include 154 parking spots, swimming pool, spa, fitness center, office space, rooftop sundecks, lounge, rooftop dog park, barbecue lounge, open-air lounge, bike storage and a garden.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

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

housing projects developed by Waterford’s founders and this is Waterford’s 10th CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: August 2, 2021 – City of Pasadena

Public Benefits:

- 100% of the units will be rent restricted.
 - 40% of units restricted to 80% or less of area median income households.
 - 20% of units restricted to 100% or less of area median income households.
 - 40% of units restricted to 120% or less of area median income households.
- The 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:

Senior Bonds:	\$ 77,080,000
Subordinate Bonds:	<u>\$ 2,000,000</u>
Total Sources:	\$ 79,080,000

Uses of Funds:

Acquisition:	\$ 67,670,000
Operating Reserve:	\$ 242,000
Coverage Reserve:	\$ 508,728
Capital Reserve:	\$ 600,000
Debt Service Reserve:	\$ 2,543,640
Operating Account:	\$ 161,000
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Interest:	\$ 424,000
Capitalized Fee Reserve:	\$ 218,620
Project Sponsor Fee:	\$ 1,000,000
Deferred Payment Subordinate Bond Purchaser:	\$ 2,000,000
Costs of Issuance:	<u>\$ 3,212,012</u>
Total Uses:	\$ 79,080,000

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: Up to 35 years
Method of Sale: Limited Public Offering
Estimated Closing: November 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. 21-__

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION AND OWNERSHIP BY THE AUTHORITY OF MULTIFAMILY RENTAL HOUSING FACILITIES LOCATED IN THE CITY OF PASADENA, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$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 multifamily rental housing facilities (the “Project”) located in the City of Pasadena, State of California (the “Project Jurisdiction”); and

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

WHEREAS, Waterford Residential 3, LLC (“Waterford Residential”) has acquired an interest under that certain Agreement of Purchase and Sale, dated as of September 17, 2021 (the “Agreement of Purchase and Sale”), between Waterford Residential, as purchaser, and SHAC SC EL MOLINO APARTMENTS LLC, a Delaware limited liability company, as seller (the “Seller”); and

WHEREAS, Waterford Residential will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of such Agreement of Purchase and Sale pursuant to an Assignment and Assumption of Agreement for Purchase and Sale (the “Assignment and Assumption Agreement”), by and

between Waterford Residential, as assignor, and the Authority, for an acquisition price (subject to adjustment for, among other things, valuations and prorations, the “Purchase Price”) consisting of (i) a cash payment to the Seller of not-to-exceed \$100,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Waterford Residential and the issuance and delivery to, or as directed by, Waterford Residential of the Series 2021C Bonds, as assignor under the Assignment and Assumption Agreement; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);
- (b) the Assignment and Assumption Agreement;
- (c) the Deed of Trust;
- (d) the Regulatory Agreement;
- (e) the Management Agreement;
- (f) the Project Administration Agreement;
- (g) the Bond Purchase Agreement;
- (h) the Continuing Disclosure Agreement;
- (i) the Public Benefit Agreement;
- (j) the Limited Offering Memorandum;
- (k) the Guaranty Agreement; and

(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 Essential Housing Senior Lien Revenue Bonds, Series 2021A (Theo-Pasadena) (Social Bonds)," the "CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Theo-Pasadena) (Social Bonds)," and the "CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Theo-Pasadena)" 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 proration) shall consist of (i) a cash payment to the Seller of not-to-exceed \$100,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Waterford Residential and the issuance and delivery to, or as directed by, Waterford Residential of the Series 2021C Bonds, as assignor under and in accordance with the Assignment and Assumption Agreement.

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

Section 7. The rent and occupancy restrictions placed on the Project pursuant to and on the terms set forth in the Regulatory Agreement are hereby approved. The proposed form of Regulatory Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The engagement of the Property Manager to manage and operate the Project on the Authority's behalf, and the delegation to the Property Manager of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Management Agreement, are hereby approved. The proposed form of Management Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Management Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The engagement of the Project Administrator to provide management oversight and administration services for the Project on the Authority's behalf, and the delegation to the Project Administrator of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Project Administration Agreement, are hereby approved. The proposed form of Project Administration Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Project Administration Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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

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

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

Section 13. The proposed form of the Bond Purchase Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Bond Purchase Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, provided that any fee or discount to the Underwriter not exceed \$2,250,000.

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.

PASSED AND ADOPTED on the 30th day of September, 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 September 30, 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):
3.634269665%
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): \$3,421,212
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): \$68,621,800
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): \$141,322,040

*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)**





CSCDA
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF
 CALIFORNIA
 CITIES

REGULAR MEETING AGENDA

September 30, 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. Consideration of the Minutes of the September 16, 2021 Regular Meeting.
3. Consent Calendar.
4. Public Comment

B. ITEMS FOR CONSIDERATION AND ACTION

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Hebrew Home for Aged Disabled d/b/a San Francisco Campus for Jewish Living, City and County of San Francisco, issue up to \$35,000,000 in nonprofit 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

6. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Assessment Districts for Series 2021C 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.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, October 7, 2021 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Consideration of PACE foreclosure resolution related to San Luis Obispo County.

September 30, 2021



MINUTES

REGULAR MEETING AGENDA

September 16, 2021

2:00 pm

Commission Vice Chair Tim Snellings called the meeting to order at 2:03 pm.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Jordan Kaufman, Dan Mierzwa, Marcia Raines, Tim Snellings, Brian Stiger 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; Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of September 2, 2021 Regular Meetings.

The Commission approved the September 2, 2021 Regular Meetings minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

Consideration of California Housing Consortium membership.

Motion to approve by D.Mierzwa. Second by J. Kaufman. 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. CHF Irvine, LLC (University of California, Irvine), City of Irvine, County of Orange, issue up to \$225,000,000 in nonprofit revenue bonds.

Executive Director Barna provided an overview of the project that is comprised of Phase IV-B of the East Campus Apartments, owned and operated by CHF Irvine. The housing facilities are located in the City of Irvine on the campus of the University of California, Irvine (the "University"). CSCDA previously issued bonds for the prior project phases of the East Campus Apartments in 2004, 2006, 2008, 2011, 2016, and 2017. Phase IV-B is the second phase in a two-phased development in one large community located on the University campus.

Motion to approve by D.Mierzwa. Second by M.Raines. Unanimously approved by roll-call vote.

- b. Broadway 1 Preservation LP (Broadway Apartments), City of El Cajon, County of San Diego, issue up to \$60,000,000.00 in multi-family housing revenue bonds.

Executive Director Barna provided an overview of the Broadway Apartments (the "Project") which is an acquisition and rehabilitation of 213 units of rental housing located in the City of El Cajon. 100% of the units will remain rent restricted for low-income residents.

Motion to approve by N.Srivatsa. Second by J.Kaufman. Unanimously approved by roll-call vote.

6. Conduct second reading of and adopt "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. 2021-02 (Citro), County of San Diego, State of California".

Executive Director Barna recommended conducting the second reading and adoption of the above-referenced ordinance.

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 she is attending the CSAC Finance Corporation Meeting.

8. Staff Update.

Staff had no update.

9. Adjourn.

The meeting was adjourned at 2:25p.m.

Submitted by: James Hamill, Managing Director, CSCDA

NEXT MEETING: Thursday, September 23, 2021 at 2:00 p.m.



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: September 30, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

1. Consideration of PACE foreclosure resolution related to San Luis Obispo County.

San Luis Obispo County annually removes delinquent PACE installments from its tax rolls in order for CSCDA to address the delinquencies. The attached resolution is the action taken by the Commission to allow CSCDA Foreclosure Counsel, Stradling, Yocca, Carlson & Rauth to address the delinquencies. The subject property owners will receive a letter from counsel prior to commencing foreclosure actions allowing the property owner to cure the delinquency.

Resolution:

<https://www.dropbox.com/sh/dfo7foi86tl7c98/AADzzoBXT8SaaiGdYnrxrHmTea?dl=0>



Agenda Item No. 6

Agenda Report

DATE: September 30, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consider Resolutions for the Statewide Community Infrastructure Program (SCIP) 2021C 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.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with 17 projects expected to be included in the SCIP 2021C pool. Attachment A includes a breakdown of the projects. The estimated amount of the SCIP 2021C financing is \$52 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/qdvthb4uxkrhc2r/AAC12kuzMhBiX1GSsS5uqvAba?dl=0>

3. Setting the public hearing of protests and providing property owner ballots for November 18, 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 November 18, 2021 at 2:00 pm.

ATTACHMENT A

Local Agency	Project	Developer	Land Use	Land Use Type	Units	Est. Par Amount
Brentwood, City of	Orchard Trails	Shea Homes Limited Partnership	Single Family	Residential	78	4,259,000
Brentwood, City of	Bennett Estates	DeNova Homes	Single Family	Residential	14	491,000
Oakley, City of	Cypress Crossing	KB Home North Bay LLC	Single Family	Residential	98	2,523,000
El Dorado, County of	La Canada	La Jolla Pacific Investments, LLC	Single Family	Residential	46	3,152,000
Gardena, City of	Moneta Pointe	Melia Homes Inc.	Townhomes	Residential	84	1,051,000
Gardena, City of	Azalea Walk	The Olson Company	Townhomes	Residential	50	653,000
Lancaster, City of	Westview Estates	K. Hovnanian California Region, Inc.	Single Family	Residential	99	1,223,000
Roseville, City of	751 Roseville Parkway	Ridge Capital, Inc.	Warehouse	Industrial	n/a	1,991,000
Sacramento, City of	River Oaks (The Cove) Phase III	Beazer Homes Holdings, LLC	Single Family	Residential	256	5,525,000
Sacramento, County of	Ogden Ranch (Phase 2)	Richmond American Homes	Single Family	Residential	114	5,749,000
Yucaipa, City of	Creekside Collection	RC Hobbs Company/Century American De	Single Family	Residential	44	2,095,000
San Diego, County of	Sweetwater Vistas	Sweetwater Vistas, LLC	Townhomes	Residential	218	3,556,000
Fairfield, City of	Enclave at Red Top Unit 2	Albert D. Seeno Construction Company	Single Family	Residential	63	3,806,000
Fairfield, City of	Goldhill Village 3	Albert D. Seeno Construction Company	Single Family	Residential	79	7,066,000
Vacaville, City of	Villages at Vanden Meadows	Meritage Homes of California	Single Family	Residential	370	4,639,000
Yuba City, City of	Dunn Ranch / East Sanborn Estates	Interwest Homes	Single Family	Residential	68	2,185,000
Wheatland, City of	Caliterra Ranch (Village I)	K. Hovnanian California Region, Inc.	Single Family	Residential	55	1,616,000
Total	17 Projects				1,736	\$51,580,000