



**CSCDA**  
 CALIFORNIA STATEWIDE COMMUNITIES  
 DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF  
 CALIFORNIA  
 CITIES

**REGULAR MEETING AGENDA**  
**October 28, 2021**  
**2:00 pm**

*Pursuant to Government Code Section 54953(e) (Assembly Bill 361), 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 experience technical problems with the telephonic meeting, please contact info@cscda.org or 1-800-531-7476 for assistance. 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 October 7, 2021 Special Meeting and the October 14, 2021 Regular Meeting.

3. Public Comment.

**B. ITEMS FOR CONSIDERATION AND ACTION**

4. Statewide Community Infrastructure Program (SCIP):

a. Conduct following actions with respect to the issuance of Statewide Community Infrastructure Program (“SCIP”) Local Obligations and Revenue Bonds relating to Statewide Community Infrastructure Program Assessment District No. 20-02 (Tapestry (Phase I)) City of Hesperia, County of San Bernardino:

1. Consideration of a resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

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

2. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$9,000,000 of California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2021 (City of Hesperia Ranchero Road Widening Improvements) and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.
  
5. California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands) Special Tax Bonds, Series 2021, City of Lincoln, County of Placer:
  - a. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands) Special Tax Bonds, Series 2021; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.
  
6. Closed Session – Conference with Legal Counsel – Existing Litigation - (Paragraph (1) of subdivision (d) of Section 54956.9) Name of Case: Jesus Salas v. Renovate America, Case No. CIVDS2010185

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

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

**NEXT MEETING:** Thursday, November 4, 2021 at 2:00 p.m.



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## MINUTES

### SPECIAL MEETING AGENDA

October 7, 2021

2:00 pm

Commission Chair Kevin O'Rourke called the meeting to order at 2:03pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Tim Snellings, Brian Moura, Brian Stiger, and Marcia Raines.

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

2. Public Comment.

There was no public comment.

3. Consider a resolution authorizing public meetings to be held via teleconferencing pursuant to Government Code Section 54953(e) and making findings and determinations regarding same.

Executive Director Barna and CSCDA Council gave an overview of AB 361 allowing the Commission to make determinations that will allow them to continue to hold meetings via videoconference. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

4. Executive Director Update.

***Item was waived by the Commission.***

5. Staff Update.

***Item was waived by the Commission.***

6. Adjourn.

The meeting was adjourned at 2:03 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



## MINUTES

### REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

October 14, 2021  
2:00 pm

Commission Chair Kevin O'Rourke called the meeting to order at 2:00 pm.

1. Roll Call.

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

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Sendy Young, CSAC Finance Corporation; Norman Coppinger, League of California Cities; Tricia Ortiz, Richards Watson & Gershon; and Nina Brox, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of October 7, 2021 Regular Meeting.

The Commission approved the October 7, 2021 Regular Meeting minutes.

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

3. Public Comment.

There was no public comment.

4. Statewide Community Infrastructure Program (SCIP):

- a. Conduct proceedings with respect to the Statewide Community Infrastructure Program ("SCIP") for Statewide Community Infrastructure Program Assessment District No. 21- 03 (3 Roots (Districts I & II)) City of San Diego, County of San Diego (the "Assessment District")
  1. Open Assessment District public hearing.
  2. Close Assessment district public hearing.

Commission Chair Kevin O'Rourke opened the public hearing with respect to the Statewide Community Infrastructure Program (SCIP). There were no oral or written comments from the public. The hearing was closed.

***Motion to close the public hearing by T. Snellings. Second by J. Kaufman. Unanimously approved by roll-call vote.***

b. Conduct the following actions with respect to the Assessment District:

1. Open assessment ballot of landowner within the Assessment District and announce results.

All ballots have been cast in favor of formation of the assessment district, and no ballots have been cast opposed. The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees.

2. Consideration of resolution approving final engineer's report, levying assessments, ordering the financing of specified development impact fees, confirming the amount of unpaid assessments and directing related actions in relation to the District.

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

5. Conduct second reading and adoption of "Ordinance Levying a Special Tax for Fiscal Year 2021-2022 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2021- 03 (Laurel Ranch), City of Antioch, County of Contra Costa, State of California".

***Motion to approve by T. Snellings. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

6. Executive Director Update.

Executive Director Bando had no update.

7. Staff Update.

Staff announced that next week's meeting was cancelled.

8. Adjourn.

The meeting was adjourned at 2:09p.m.

Submitted by: Sindy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, October 21, 2021 at 2:00 p.m.



## **Agenda Item No. 4**

### **Agenda Report**

**DATE:** October 28, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Tapestry (City of Hesperia) – Assessment District

**PURPOSE:** Conduct following actions with respect to the issuance of Statewide Community Infrastructure Program (“SCIP”) Local Obligations and Revenue Bonds relating to Statewide Community Infrastructure Program Assessment District No. 20-02 (Tapestry (Phase I)) City of Hesperia, County of San Bernardino:

1. Consideration of a resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
2. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$9,000,000 of California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2021 (City of Hesperia Rancho Road Widening Improvements) and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

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#### **EXECUTIVE SUMMARY:**

1. On December 3, 2020, the Commission adopted the resolution of intention to form the District and approved the preliminary engineers report.
2. On January 21, 2021, the Commission conducted the public hearing and approved the final engineers report to form the District.

The actions requested today by the Commission is the third and final step in connection with a stand-alone bond issuance for Tapestry (the “Project”) located in the City of Hesperia (the “City”). The Project has been delayed due to the bidding required by the City of the road widening project that is being financed through the District.



**BACKGROUND:**

During the next 25 years the Project will build 15,663 housing units on 9,400 acres of open land in the southwest part of the City. The Project will include town centers, police and fire stations, parks, trails and thousands of square feet of open space. It will also have shopping centers and other commercial elements – 700,000 square feet total – as well as seven elementary schools, one middle school and one high school. Attachment A includes a map of the master plan.

Prices will range from the low \$200,000’s to \$400,000 and above, with the houses generally having two, three and four bedrooms. Tapestry’s first phase will have 2,100 units, with about 500 of those expected to be put up for sale in two years. The Project is proposing to fund approximately \$12.7 million for the widening of a main road known as Rancho Road.

**Finance Partners:**

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Underwriter: RBC Capital Markets, San Francisco
- Special Tax Consultant: DTA Finance, Newport Beach

**SB 450 Good Faith Estimates:**

1. TIC: 5.219%
2. Sum of all fees and charges paid to third parties: \$616,965
3. Net Proceeds: \$6,332,955
4. Total Net Debt Service (+Annual Fees): \$16,171,080

**ESTIMATED SOURCES & USES:**

**Sources:**

Bond Proceeds	<u>\$ 8,225,000</u>
	\$ 8,225,000

**Uses:**

Project Fund	\$ 6,332,955
Capitalized Interest	\$ 720,830
Debt Service Reserve Fund	\$ 554,250
Cost of Issuance	\$ 411,340
Underwriter Discount	<u>\$ 205,625</u>
	\$ 8,225,000

**FINANCE TERMS:**

Rating: Non-rated  
Term: 30 years  
Structure: Fixed Rate  
Method of Sale: Public Offering

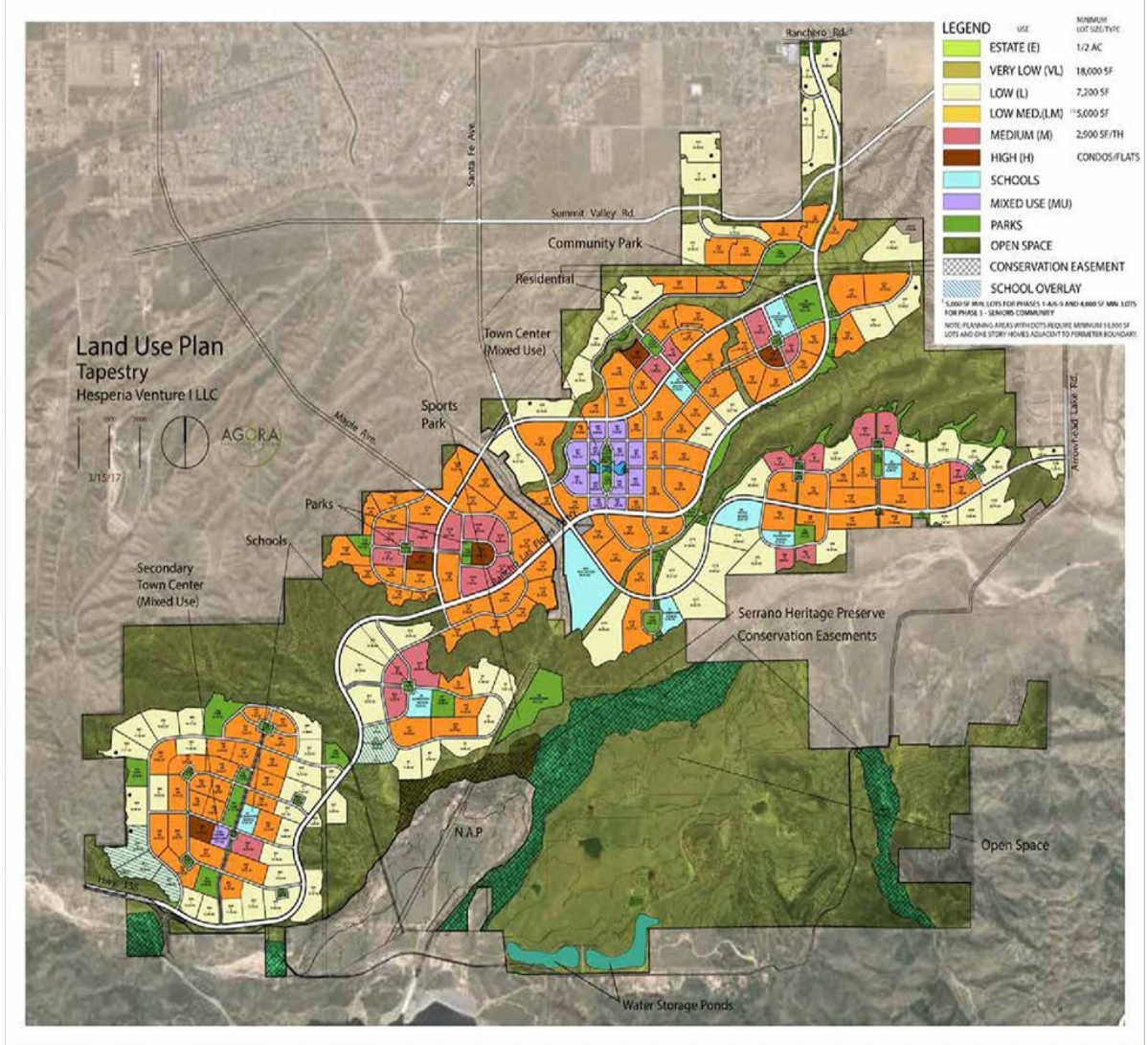
**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

CSCDA's Executive Director recommends approving the following resolution and actions:

1. Consideration of a resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
2. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$9,000,000 of California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2021 (City of Hesperia Ranchero Road Widening Improvements) and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

Documents: <https://www.dropbox.com/sh/li8u8dp8bzbwege/AADJAqKXI6lkIOMtAA-AqiNa?dl=0>

# ATTACHMENT A





## Agenda Item No. 5

### Agenda Report

**DATE:** October 28, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

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

**PURPOSE:** Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands) Special Tax Bonds, Series 2021; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

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#### EXECUTIVE SUMMARY:

1. On April 1, 2021, the Commission approved a resolution declaring its intent to form CSCDA Community Facilities District (CFD) No. 2021-01 (Meadowlands), City of Lincoln, County of Placer, to levy special taxes to finance certain public improvements and set the public hearing for today's meeting.
2. On May 6, 2021, the Commission conducted the public hearing and formed the District.

The CFD is being formed to finance public facilities and services as outlined below. The City of Lincoln unanimously approved the formation of the CFD by CSCDA on May 12, 2020. The actions requested today by the Commission is the third and final step in connection with a stand-alone bond issuance for Meadowlands (the "Project").

#### BACKGROUND:

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

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

**Public Facilities to be Financed**

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

**Finance Partners:**

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, San Francisco
Underwriter:	RBC Capital Markets, San Francisco
Special Tax Consultant:	DTA Finance, Newport Beach

**SB 450 Good Faith Estimates:**

1. TIC: 3.858%
2. Sum of all fees and charges paid to third parties: \$486,800
3. Net Proceeds: \$7,773,385
4. Total Net Debt Service (+Annual Fees): \$16,210,417

**ESTIMATED SOURCES & USES:**

**Sources:**

Bond Proceeds	\$ 8,850,000
Premium	<u>\$ 350,357</u>
	\$ 9,200,357

**Uses:**

Project Fund	\$ 7,773,385
Capitalized Interest	\$ 258,617
Debt Service Reserve Fund	\$ 681,555
Cost of Issuance	\$ 309,800
Underwriter Discount	<u>\$ 177,000</u>
	\$ 9,200,357

**FINANCE TERMS:**

Rating:	Non-rated
Term:	30 years
Structure:	Fixed Rate
Method of Sale:	Public Offering

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

CSCDA's Executive Director recommends approving the following resolution and actions:

1. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2021-01 (Meadowlands) Special Tax Bonds, Series 2021; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.