



## **SPECIAL MEETING AGENDA**

**October 7, 2021 at 2:00 p.m.**

*Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners 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 experience technical problems with the telephonic meeting, please contact [info@cscda.org](mailto: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](mailto:info@cscda.org) or 1-800-531-7476 prior to the meeting for assistance.*

1. Roll Call.

<div>_____ Kevin O'Rourke, Chair</div> <div>_____ Tim Snellings, Vice Chair</div> <div>_____ Brian Moura, Secretary</div> <div>_____ Jordan Kaufman, Treasurer</div> <div>_____ Dan Mierzwa, Member</div>	<div>_____ Marcia Raines, Member</div> <div>_____ Brian Stiger, Member</div> <div>_____ Niroop Srivatsa, Alt. Member</div>
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2. 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.
4. Executive Director Update.
5. Staff Updates.
6. Adjourn.

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### **CSCDA**

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1 Sansome Street, Suite 2850  
San Francisco, CA 94104

# MEMORANDUM

TO: Commissioners

CC: Catherine Barna, Executive Director

FROM: Trisha Ortiz, General Counsel

DATE: October 1, 2021

SUBJECT: Assembly Bill 361 – New Legislation Regarding Public Meetings and Teleconferencing

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## Executive Summary

On October 7, 2021, the California Statewide Communities Development Authority, the CSCDA Community Improvement Authority, and the California Statewide Communities Development Corporation are each holding a special meeting to consider a resolution making determinations that will allow them to hold meetings via videoconference pursuant to AB 361.

## AB 361

On September 16, 2021 Governor Newsom signed AB 361 amending the Brown Act to allow local agencies to meet remotely during declared emergencies under certain conditions. AB 361 builds upon Executive Order (“EO”) N-29-20, issued by the Governor on March 17, 2020, which relaxed the teleconferencing requirements of the Brown Act to facilitate virtual meetings during the COVID-19 declared emergency.

AB 361 authorizes local agencies to continue meeting remotely without following the Brown Act’s standard teleconferencing provisions, including the requirement that meetings be conducted in physical locations, under specified conditions. Namely, the meeting is held during a state of emergency proclaimed by the Governor and either of the following applies: (1) state or local officials have imposed or recommended measures to promote social distancing; or (2) the agency has already determined or is determining whether, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

AB 361 also adds new procedures and clarifies the requirements for conducting remote meetings as follows:

- **Public Comment Opportunities in Real Time:** A legislative body that meets remotely pursuant to AB 361 must allow members of the public to access the meeting via a call-in option or an internet-based service option, and the agenda for the remote meeting must provide an opportunity for members of the public to directly address the body in real time. Although the agency may still ask for public comments to be submitted in advance, the agency cannot require public comments to be submitted in advance of the meeting. Agencies may not close a public comment period until members of the public are given the opportunity to register and the time for that comment period has elapsed, whether it is for a specific agenda item or a general comment period. If an agency does not provide a timed public comment period, but takes public comment separately on each agenda item, it must allow a reasonable amount of time per agenda item to allow members of the public the opportunity to provide public comment, including time to register or “otherwise be recognized for the purpose of providing public comment.”
- **No Action During Disruptions:** In the event of a disruption that prevents the local agency from broadcasting the remote meeting, or in the event of a disruption within the local agency’s control that prevents members of the public from offering public comments using the call-in option or internet-based service option, AB 361 prohibits the legislative body from taking any further action on items appearing on the meeting agenda until public access to the meeting via the call-in or internet-based options is restored.
- **Periodic Findings:** To continue meeting remotely pursuant to AB 361, an agency must make periodic findings that: (1) the body has reconsidered the circumstances of the declared emergency; and (2) the emergency impacts the ability of the body’s members to meet safely in person, or state or local officials continue to impose or recommend measures to promote social distancing. These findings should be made not later than 30 days after teleconferencing for the first time pursuant to AB 361, and every 30 days thereafter.

### **Public Health and Safety Considerations**

On March 4, 2020, Governor Newsom declared a State of Emergency in response to the COVID-19 pandemic (the “Emergency”). Also, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time. Due to the ongoing COVID-19 pandemic and the need to promote social distancing to reduce the likelihood of exposure to COVID-19, Staff recommends continuing

teleconference meetings pursuant to Government Code Section 54953(e). Therefore, the proposed resolutions determine that as a result of the Emergency, meeting in person presents imminent risks to the health or safety of attendees and that meetings will be held via teleconferencing.

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY  
AUTHORIZING PUBLIC MEETINGS TO BE HELD VIA TELECONFERENCING  
PURSUANT TO GOVERNMENT CODE SECTION 54953(e) AND MAKING FINDINGS  
AND DETERMINATIONS REGARDING THE SAME**

WHEREAS, the Commission of the CSCDA Community Improvement Authority (CSCDA CIA) is committed to preserving and nurturing public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19; and

WHEREAS, all meetings of CSCDA CIA are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the Commission conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a [State of Emergency](#) in response to the COVID-19 pandemic (the “Emergency”).

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time.

WHEREAS, due to the ongoing COVID-19 pandemic and the need to promote social distancing to reduce the likelihood of exposure to COVID-19, CSCDA intends to hold public meetings via teleconferencing pursuant to Government Code Section 54953(e).

**NOW, THEREFORE, THE COMMISSION OF CSCDA CIA DOES RESOLVE AS FOLLOWS:**

1. The Recitals provided above are true and correct and are hereby incorporated by reference.

2. The Commission has determined that, as a result of the Emergency, meeting in person presents imminent risks to the health or safety of attendees.
3. The Commission hereby finds that CSCDA CIA shall conduct its meetings pursuant to Government Code section 54953(e).
4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.
5. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the CSCDA Community Improvement Authority this  
\_\_th day of \_\_\_\_, 2021, by the following vote:



**CSCDC**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT CORPORATION



## **SPECIAL MEETING AGENDA**

**October 7, 2021  
2:00 p.m.**

*Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Directors of the California Statewide Communities Development Corporation 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](mailto: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](mailto:info@cscda.org) or 1-800-531-7476 prior to the meeting for assistance.*

1. Roll Call.

\_\_\_\_ Kevin O'Rourke, President  
\_\_\_\_ Tim Snellings, Vice President  
\_\_\_\_ Brian Moura, Secretary  
\_\_\_\_ Jordan Kaufman, Treasurer  
\_\_\_\_ Dan Mierzwa, Member

\_\_\_\_ Brian Stiger, Member  
\_\_\_\_ Marcia Raines, Member  
\_\_\_\_ Niroop Srivatsa, Alt. Member

2. 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.

4. Executive Director Update.

5. Staff Updates.

6. Adjourn.

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**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT CORPORATION AUTHORIZING PUBLIC MEETINGS TO BE  
HELD VIA TELECONFERENCING PURSUANT TO GOVERNMENT CODE SECTION  
54953(e) AND MAKING FINDINGS AND DETERMINATIONS REGARDING THE  
SAME**

WHEREAS, the Board of Directors of the California Statewide Communities Development Corporation (CSCDC) is committed to preserving and nurturing public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19; and

WHEREAS, all meetings of CSCDC are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the Board conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a [State of Emergency](#) in response to the COVID-19 pandemic (the “Emergency”).

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time.

WHEREAS, due to the ongoing COVID-19 pandemic and the need to promote social distancing to reduce the likelihood of exposure to COVID-19, CSCDC intends to hold public meetings via teleconferencing pursuant to Government Code Section 54953(e).

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF CSCDC DOES RESOLVE AS FOLLOWS:**

1. The Recitals provided above are true and correct and are hereby incorporated by reference.

2. The Board has determined that, as a result of the Emergency, meeting in person presents imminent risks to the health or safety of attendees.
3. The Board hereby finds that CSCDC shall conduct its meetings pursuant to Government Code section 54953(e).
4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.
5. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Corporation this \_\_\_th day of \_\_\_\_\_, 2021, by the following vote:



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



California State Association of Counties



## **SPECIAL MEETING AGENDA**

**October 7, 2021**

**2:00 pm**

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1. Roll Call.

<input type="checkbox"/> Kevin O'Rourke, Chair	<input type="checkbox"/> Brian Stiger, Member
<input type="checkbox"/> Tim Snellings, Vice Chair	<input type="checkbox"/> Marcia Raines, 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. 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.
4. Executive Director Update.
5. Staff Updates.
6. Adjourn.

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**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY AUTHORIZING PUBLIC MEETINGS TO BE HELD  
VIA TELECONFERENCING PURSUANT TO GOVERNMENT CODE SECTION  
54953(e) AND MAKING FINDINGS AND DETERMINATIONS REGARDING THE  
SAME**

WHEREAS, the Commission of the California Statewide Communities Development Authority (CSCDA) is committed to preserving and nurturing public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19; and

WHEREAS, all meetings of CSCDA are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the Commission conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

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3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a [State of Emergency](#) in response to the COVID-19 pandemic (the “Emergency”).

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time.

WHEREAS, due to the ongoing COVID-19 pandemic and the need to promote social distancing to reduce the likelihood of exposure to COVID-19, CSCDA intends to hold public meetings via teleconferencing pursuant to Government Code Section 54953(e).

**NOW, THEREFORE, THE COMMISSION OF CSCDA DOES RESOLVE AS FOLLOWS:**

1. The Recitals provided above are true and correct and are hereby incorporated by reference.

2. The Commission has determined that, as a result of the Emergency, meeting in person presents imminent risks to the health or safety of attendees.
3. The Commission hereby finds that CSCDA shall conduct its meetings pursuant to Government Code section 54953(e).
4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.
5. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this \_\_\_th day of \_\_\_\_\_, 2021, by the following vote:



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF  
CALIFORNIA  
CITIES

## **REGULAR MEETING AGENDA**

**October 7, 2021**

**2:00 pm or upon adjournment of the CSCDA Special Meeting**

*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](mailto: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](mailto:info@cscda.org) or 1-800-531-7476 prior to the meeting for assistance.*

### **A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.

\_\_\_\_ Kevin O'Rourke, Chair  
\_\_\_\_ Tim Snellings, Vice Chair  
\_\_\_\_ Brian Moura, Secretary  
\_\_\_\_ Jordan Kaufman, Treasurer  
\_\_\_\_ Dan Mierzwa, Member

\_\_\_\_ Brian Stiger, Member  
\_\_\_\_ Marcia Raines, Member  
\_\_\_\_ Niroop Srivatsa, Alt. Member

2. Consideration of the Minutes of the September 30, 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.

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- b. Montage Health, County of Monterey, issue up to \$165,000,000 in nonprofit revenue bonds.
  - c. Redwood Gardens Renewal, LP (Redwood Gardens Apartments), City of Berkeley, County of Alameda; issue up to \$40,000,000 in multi-family housing revenue bonds.
- 6. Community Facilities District No. 2021-03 (Laurel Ranch) (“CFD No. 2021-03”)
  - a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):
    - i. Open CFD No. 2021-03 Public Hearing.
    - ii. Close CFD No. 2021-03 Public Hearing.
  - b. Consideration of the following resolutions with respect to formation of CFD No. 2021-03:
    - i. Resolution of formation establishing CFD No. 2021-03 providing for the levy of a special tax to finance certain public improvements.
    - ii. Resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to mitigate the impacts of development within CFD No. 2021-03.
    - iii. Resolution calling special mailed-ballot election within CFD No. 2021-03.
  - c. Conduct special election within CFD No. 2021-03.
  - d. Consider resolution declaring result of special mailed-ballot election within CFD No. 2021-03.
  - e. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2021-2022 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch, County of Contra Costa, State of California”.

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

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

**NEXT MEETING:** Thursday, October 14, 2021 at 2:00 p.m.

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Consideration of agreement with DTA Finance for assessment administration services associated with Rockwood PACE.

October 7, 2021





## MINUTES

### REGULAR MEETING AGENDA

September 30, 2021

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

Commission Chair Kevin O'Rourke called the meeting to order at 2:17pm.

1. Roll Call.

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

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

2. Consideration of the Minutes of September 16, 2021 Regular Meeting.

The Commission approved the September 16, 2021 Regular Meeting minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

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

***Motion to approve by J. Kaufman. Second by T. Snellings. 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. 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 item will be continued at a future meeting.***

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.

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

- b. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.

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

7. Executive Director Update.

Executive Director Barna had no update.

8. Staff Update.

Staff informed the Commission that the CAO of Monterey County reached out to commend CSCDA for the resources provided on the website.

9. Adjourn.

The meeting was adjourned at 2:22 p.m.

Submitted by: Sindy Young, CSAC Finance Corporation

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



## Agenda Item No. 3

### Agenda Report

**DATE:** October 7, 2021  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Barna, Executive Director  
**PURPOSE:** Consent Calendar

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#### SUMMARY:

1. Consideration of agreement with DTA Finance for assessment administration services associated with Rockwood PACE.

*Rockwood PACE, one of CSCDA's Open PACE capital provider, has engaged DTA Finance as its assessment administrator. Since the PACE assessment is levied by CSCDA the contract is required to be approved and executed by the Commission. The agreement is identical to all other agreements CSCDA has with DTA Finance. Recommend approval.*

#### Agreement:

<https://www.dropbox.com/s/2dhkq9wprhj30ey/Rockwood%20PACE%20Services%20Agmt%209-22-21.pdf?dl=0>



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

### **Agenda Report**

**DATE:** October 7, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Hebrew Home for Aged Disabled d/b/a San Francisco Campus for Jewish Living

**PURPOSE:** Authorize the Issuance of Bonds for the Construction, Renovation, Improvement, Equipping and Furnishing of Continuing Care Retirement Facilities located in the City and County of San Francisco

**AMOUNT:** Not to Exceed \$35,000,000

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#### **EXECUTIVE SUMMARY:**

Hebrew Home for Aged Disabled d/b/a San Francisco Campus for Jewish Living, a 501c3 nonprofit organization (“SFCJL”), has requested that CSCDA issue revenue bonds in an amount not to exceed \$35,000,000 (the “Bonds”) for the construction, renovation, improvement, equipping and furnishing of continuing care retirement facilities located in San Francisco, California.

#### **PROJECT ANALYSIS:**

##### **About SFCJL:**

SFCJL serves approximately 1,800 patients and residents each year on its nine-acre campus. Non-residential care is offered through its short-term and rehabilitation services unit for patients who require geriatric-specialized, interdisciplinary rehabilitation to recover from surgery or an acute illness, and through its acute geriatric psychiatry hospital. SFCJL is affiliated with the University of California, San Francisco for teaching and research. Admission to SFCJL is not limited by religious or cultural affiliation. As a U.S. Centers for Medicare & Medicaid Services five-star rated facility and with a complement of over 650 compassionate, experienced clinical and allied health personnel, SFCJL provides seniors with a variety of life-enriching healthcare programs and services in a welcoming, stimulating environment.

##### **About the Project:**

In November, 2016, CSCDA issued \$135,920,000 in tax-exempt bonds for SFCJL to construct a 265,000 square foot new campus at the site of its existing facilities in the Excelsior District of San

Francisco (the “Project”). The new buildings house a facility for 190 licensed residential care units for the elderly, comprised of 113 assisted living units and 77 memory care units. The Project was originally estimated to cost \$138 million, including construction and soft costs, and was originally expected to be available for occupancy by October 2018. In addition to the 2016 CSCDA Bonds, the Project financing included \$45.4 million of “Capital Campaign Bonds” that were to be repaid by November, 2021 from fundraising.

Numerous obstacles and challenges were encountered, including difficulties in obtaining Office of Statewide Health Planning and Development permits, the necessity of changing contractors several months into construction, unanticipated conditions that became evident as construction proceeded, and most recently, working in the COVID-19 environment. The Project was completed essentially as originally envisioned, and it opened for occupancy in September 2020. Fill-up of the facility is currently proceeding more slowly than originally projected due to the COVID environment, although management expects that as COVID-related restrictions ease, the fill-up rate will improve. The fundraising campaign was successful and SFCJL expects to repay the full \$45.4 million of Capital Campaign Bonds by November 1, 2021.

With the delays and required modifications to construction plans, the Project cost \$38 million more than originally anticipated. SFCJL has paid these costs by spending its cash reserves and by obtaining a grant and an interim loan from the Foundation. The intent at this time is to borrow \$35 million in order to reimburse SFCJL for the additional construction costs.

**Public Agency Approval:**

**TEFRA Approval:** August 16, 2021 – Hearing  
October 8, 2021 – Board Approval. CSCDA approval will be subject to final approval by the San Francisco Board of Supervisors.

**Public Benefit:**

- The Jewish Home has a charitable care policy that provides financial assistance to older adults who have depleted their resources. Through diligent fundraising efforts, the Jewish Home has been able to provide excellent care and services for all its residents by supplementing the cost of care at various levels when needed.
- The Jewish Home serves the most medically/cognitively frail, as well as financially indigent elders (95 percent of Jewish Home residents are indigent and/or Medi-Cal recipients who do not pay the full cost of care), with an average age of 85.
- The Jewish Home regularly opens its doors to civic causes, professional organizations and community groups, offering them free meeting space, continuing education credits when appropriate, refreshments or more elaborate fare.
- The Jewish Home is a mid-size employer in the city of San Francisco and provides employment to almost 700 employees each year, ranging from skilled labor to executive-level positions. The average length of tenure is 8.4 years of service.

- The Jewish Home is one of the only enterprises in 14 Bay Area counties that ensures the emotional and mental health of seniors through its on-site acute geriatric psychiatry hospital.
- The Jewish Home partners with local high schools that aim to involve youth in their community by encouraging them to fulfill needs in their respective milieus. During this past fiscal year, students from Abraham Lincoln High School, Archbishop Riordan High School, Mercy High School, Lowell High School, Phillip & Sala Burton High School, and Saint Ignatius completed their community service requirements at the Home.
- Over the past 45 years, the Jewish Home has partnered with San Francisco City College in offering several adult education classes to the general community.

**Sources and Uses:**

Sources of Funds:

Bond Proceeds:	\$ 27,595,000
Premium:	<u>\$ 5,551,932</u>
Total Sources:	\$ 33,146,932

Uses of Funds:

Project Fund:	\$ 30,000,000
Debt Service Reserve Fund:	\$ 874,100
Cal-Mortgage Fees:	\$ 1,609,332
Costs of Issuance:	<u>\$ 663,500</u>
Total Uses:	\$ 33,146,932

**Finance Partners:**

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter:	Cain Brothers, San Francisco

**Finance Terms:**

<b>Anticipated Rating:</b>	AA- (S&P), Cal-Mortgage Insured
<b>Term:</b>	30 years at a fixed interest rate
<b>Method of Sale:</b>	Public Offering
<b>Estimated Closing:</b>	October 26, 2021

**CSCDA Policy Compliance:**

The financing complies with CSCDA's general and issuance policies.

**DOCUMENTS:** [https://www.dropbox.com/sh/u3yk0qkorfkliko/AABpm1fKYR9Ed\\_N5F7Y4-5BHq?dl=0](https://www.dropbox.com/sh/u3yk0qkorfkliko/AABpm1fKYR9Ed_N5F7Y4-5BHq?dl=0)

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

CSCDA's Executive Director recommends that the Commission adopt the resolution, which:

1. Approves the issuance of the Bonds, subject to TEFRA approval by the San Francisco Board of Supervisors ;
2. Approves all necessary actions and documents in connection with the financing;  
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.



## **Agenda Item No. 5b**

### **Agenda Report**

**DATE:** October 7, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Montage Health

**PURPOSE:** Authorize the Issuance of Bonds for the Construction, Equipping and Furnishing of Healthcare Facilities and to Refund Existing Bonds located in the County of Monterey

**AMOUNT:** Not to Exceed \$165,000,000

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#### **EXECUTIVE SUMMARY:**

Montage Health, a 501c3 nonprofit organization (“Montage”), has requested that CSCDA issue revenue bonds in an amount not to exceed \$165,000,000 (the “Bonds”) for the construction, equipping and furnishing of healthcare facilities, and to refund existing bonds located in the County of Monterey. This will be Montage’s sixth financing with CSCDA.

#### **PROJECT ANALYSIS:**

##### **About Montage:**

Montage owns and operates a 258 licensed-bed acute care hospital (the “Hospital”) located in the Carmel Hill area of the Monterey Peninsula in Northern California. Montage also owns and operates Westland House, a 28-bed skilled nursing and hospice facility, and an outpatient hospice facility located in Monterey, California as well as provides outpatient healthcare services at various outpatient facilities throughout Monterey County.

- Montage is the market leader for acute-care services in its service area, identified as the Monterey Peninsula, which includes the communities of Seaside, Monterey, Carmel Valley, Pacific Grove, Marina, Pebble Beach, Sand City, Del Rey Oaks and Big Sur.
- Approximately 80% of Montage’s patients come from its primary service area.



- The Hospital is located in the Carmel Hill area of the Monterey Peninsula in the City of Monterey.
- The Hospital has been at its present site since 1962 and has undergone several expansion projects over the years, increasing its bed capacity from 100 to 258 beds.
- Montage provides a comprehensive range of generalized and specialized healthcare services at the Hospital, including intensive and acute care services, newborn care services, chemical dependency detoxification and rehabilitation services, psychiatric services, obstetric services, surgery services, laboratory services, diagnostic imaging services, diagnostic/therapeutic services, renal dialysis, clinical services, ambulatory services, community outreach and educational programs, social work services and emergency services.
- Montage also provides outpatient healthcare services, including basic emergency, respiratory care, radiation therapy, physical therapy and nuclear medicine at various outpatient service clinics throughout Monterey County, and is licensed to provide skilled nursing and inpatient and outpatient hospice services through the Westland House.

**About the Project:**

**New Construction:** Montage intends to finance the construction of the Ohana Center, a 55,600 square-foot child and adolescent behavioral health facility, totaling approximately \$60 million.

**Current Refunding of Series 2017A Bonds:** The bonds were originally issued to fund Electronic Medical Records (EMR) implementation.

**Current Refunding of Series 2017B Bonds and termination of associated interest rate swap:** The 2017B bonds refinanced the 2011B bonds. Series 2011B was originally issued to finance and refinance certain capital expenditures at the health care and related facilities of the Hospital and its affiliates, refund the Series 2003A bonds. In addition to refunding the Series 2017B bonds, the 2021 financing will terminate the interest rate swap associated with the 2017B bonds.

**Public Agency Approval:**

**TEFRA Approval:** September 21, 2021 – Unanimous approval by the Monterey County Board of Supervisors.

**Public Benefit:**

- The board approved mission statement gives emphasis to commitment to the community and its vulnerable populations. Montage's guiding principles and vision statement also emphasize commitment to community service by stressing community collaboration,

hospital leadership, and quality healthcare services. The mission, vision, and guiding principles are the basis for all Montage's community benefit program decisions.

- Benefits for the indigent include services provided to persons who cannot afford healthcare because of inadequate resources or who are uninsured. This includes traditional charity care, at cost, and the unpaid costs of treating Medi-Cal beneficiaries in excess of government payments.
- Benefits for the broader community include services provided to other needy populations that may not qualify as indigent but that need special services and support. This also includes the unpaid cost of treating Medicare beneficiaries in excess of government payments. Examples include the elderly, substance abusers, victims of child abuse, cancer patients, and persons with AIDS.
- In addition, Montage provides family counseling, group therapy, and free educational lectures for the community.
- Education and wellness programs include the unpaid cost of training health professionals, such as radiology technology and rehabilitation therapy students, firefighters, paramedics, and emergency medical training students. Also included are the costs of educational classes and support groups provided to the community at no charge or for a nominal fee.
- Educational subjects include Alzheimer's, arthritis, bereavement, cancer, chronic pain, diabetes, mood management, smoking cessation, substance abuse and weight loss surgery.
- Other community benefits include financial support to other health care organizations such as the Seaside Family Health Center and the Monterey County Health Clinic at Marina.
- Community benefit cost would equate to approximately 29% and 30% of Montage's total operating expenses for the years ended December 31, 2020 and 2019, respectively.

#### **Sources and Uses:**

##### Sources of Funds:

Bond Proceeds:	\$138,435,000
Premium:	<u>\$ 26,983,971</u>
Total Sources:	\$165,418,971

##### Uses of Funds:

Project Fund:	\$ 60,000,000
2017A Refunding	\$ 37,263,854
2017B & Swap Termination:	\$ 66,474,279
Costs of Issuance:	<u>\$ 1,680,838</u>
Total Uses:	\$165,418,971

**Finance Partners:**

Bond Counsel: Norton, Rose, Fulbright, LLP, San Francisco  
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Underwriter: Piper Sandler & Co, Minneapolis

**Finance Terms:**

Anticipated Rating: AA- (S&P)  
Term: 25 years at a fixed interest rate  
Method of Sale: Public Offering  
Estimated Closing: November 16, 2021

**CSCDA Policy Compliance:**

The financing complies with CSCDA's general and issuance policies.

**DOCUMENTS:** <https://www.dropbox.com/sh/393l2pub34k2ulh/AABPkzsFUU4IURkp-GljwLGoa?dl=0>

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

CSCDA's Executive Director recommends that the Commission adopt the resolution, which:

1. Approves the issuance of the Bonds;
2. Approves all necessary actions and documents in connection with the financing;  
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.



## **Agenda Item No. 5c**

### **Agenda Report**

**DATE:** October 7, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Jon Penkower, Managing Director

**PROJECT:** Redwood Gardens Apartments

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

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

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#### **EXECUTIVE SUMMARY:**

Redwood Gardens Apartments (the “Project”) is an acquisition and rehabilitation of 169 units of rental affordable housing located in the City of Berkeley. 100% of the units will remain rent restricted for low-income residents.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of a 169-unit affordable rental housing facility located at 2951 Darby Street in the City of Berkeley.
- Four one, two and three-story residential buildings, community room, courtyard, library and laundry facilities.
- Consists of 42 studios, 126 one-bedroom units, and one manager unit.

CSCDA adopted a preliminary inducement resolution relating to Redwood Gardens in May 2020, and the sponsor purchased the property in November 2020 with the intention of renovating the project using tax-exempt bonds issued by CSCDA. While the project did not receive an allocation of volume cap from CDLAC, the California Housing Finance Agency (CalHFA) has “recycled” bond volume cap available in accordance with Internal Revenue Code Section 146(i) that CalHFA has agreed to allocate to the project. CalHFA has agreed to issue tax-exempt bonds for this purpose and to allocate the proceeds of its tax-exempt bonds to costs of acquiring and rehabilitating Redwood Gardens. Because the project has already been acquired and CSCDA adopted the inducement resolution for the project, it is necessary for tax purposes to have CSCDA issue taxable bonds that will be purchased by CalHFA with the proceeds of its tax-exempt bonds. CSCDA’s bonds will be held at all times by CalHFA and will not be sold or transferred; they will be issued only to satisfy tax law requirements.

**PROJECT ANALYSIS:**

**Background on Applicant:**

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

**Public Agency Approvals:**

**Article 9 Approval:** July 7, 2021 – City of Berkeley

**Sources and Uses:**

Sources of Funds:

Taxable Bonds:	<u>\$ 35,000,000</u>
Total Sources:	\$ 35,000,000

Uses of Funds:

CalHFA Bond Purchase:	<u>\$ 35,000,000</u>
Total Uses:	\$ 35,000,000

**Finance Partners:**

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Placement Agent:	Stifel
Bond Purchaser:	California Housing Finance Agency

**Finance Terms:**

<b>Rating:</b>	Unrated
<b>Term:</b>	35 years
<b>Method of Sale:</b>	Private Placement
<b>Estimated Closing:</b>	November 1, 2021

**CSCDA Policy Compliance:**

The financing of the Project complies with CSCDA's general and issuance policies for unrated debt.

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)

**COMMISSION ACTION RECOMMENDED:**

It is recommended that the Commission adopt the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents in connection with the financing;  
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

**ATTACHMENT A**

**RESOLUTION NO. 21H-\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 FOR THE FINANCING OF THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT FOR SENIORS KNOWN AS REDWOOD GARDENS APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.**

**WHEREAS**, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “JPA Agreement”), to issue revenue bonds for the purpose of financing, among other things, the acquisition, construction, rehabilitation and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

**WHEREAS**, Redwood Gardens Renewal LP, a California limited partnership, or a related entity (the “Borrower”) requested that the Authority issue and deliver revenue bonds to assist in the financing of the acquisition, rehabilitation and equipping of a 169-unit residential rental housing development for seniors located in the city of Berkeley, California, and generally known as Redwood Gardens Apartments (the “Project”);

**WHEREAS**, on May 21, 2020, by Resolution No. 20H-26, the Authority declared its official intent to issue bonds for the Project (the “Inducement Resolution”) to facilitate, among other things, the reimbursement, from proceeds of such bonds, of prior expenditures made by the Borrower in respect of the Project;

**WHEREAS**, the Borrower acquired the Property in November 2020;

**WHEREAS**, the Authority does not have private activity bond volume cap available to allocate to the Project;

**WHEREAS**, the California Housing Finance Agency, a public instrumentality and political subdivision of the State of California (the “Agency”), has available private activity bond volume cap as described in Section 146 of the Internal Revenue Code of 1986 (the “Code”), which volume cap was previously allocated to qualified residential rental projects other than the Project, and

which the Agency has preserved and made available for “recycling” pursuant to Section 146(i)(6) of the Code (“Preserved Volume Cap”);

**WHEREAS**, Authority is willing to execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Redwood Gardens Apartments) 2021 Series T (Taxable) (the “Senior Note”) and California Statewide Communities Development Authority Multifamily Housing Revenue Note (Redwood Gardens Apartments) 2021 Subordinate Series T-S (Taxable) (the “Subordinate Note” and, together with the Senior Note, the “Notes”), in the aggregate principal amount not to exceed \$40,000,000, for the purpose of making a loan to the Borrower to assist in providing financing for the Project, including reimbursement for prior expenditures authorized by the Inducement Resolution, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

**WHEREAS**, the Agency will be the purchaser of the Notes and will make its Preserved Volume Cap available for the benefit of the Project and issue tax-exempt bonds for the benefit of the Project (the “Agency Bonds”);

**WHEREAS**, a regulatory agreement and declaration of restrictive covenants will be entered into concurrently with the issuance of the Agency Bonds, in satisfaction of the requirements of Section 52080 of the California Health and Safety Code, and the Borrower will execute and deliver a deed of trust;

**WHEREAS**, the City of Berkeley is a Program Participant (as defined in the JPA Agreement) of the Authority and has authorized the issuance of the Notes;

**WHEREAS**, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A hereto; and

**WHEREAS**, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the execution and delivery of the Notes, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Multifamily Housing Revenue Note Declaration in respect of the Senior Note (the “Senior Note Declaration”) to be executed by the Authority;

(2) Multifamily Housing Revenue Note Declaration in respect of the Subordinate Note (the “Subordinate Note Declaration”) to be executed by the Authority; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants, to be entered into among the Agency, the Borrower and U.S. Bank National Association, as trustee (the “Regulatory Agreement”), in respect of the Project and the Agency Bonds and naming the Authority as a third-party beneficiary thereunder;



**NOW, THEREFORE, BE IT RESOLVED** by the members of the Commission, as follows:

SECTION 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

SECTION 2. Pursuant to the JPA Law, the Senior Note Declaration and the Subordinate Note Declaration, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes. The Notes shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Redwood Gardens Apartments) 2021 Series T (Taxable)” and “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Redwood Gardens Apartments) 2021 Subordinate Series T-S (Taxable)”, respectively, with appropriate modifications and series and/or sub-series designations as necessary, in an aggregate principal amount not to exceed \$40,000,000. The Notes shall be issued in the form set forth in and otherwise in accordance with the Senior Note Declaration and the Subordinate Note Declaration, respectively, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if required by terms of the Senior Note Declaration and the Subordinate Note Declaration, as finally executed, may be attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes shall be executed, delivered and secured in accordance with the terms of the Senior Note Declaration and the Subordinate Note Declaration presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and premium, if any, and interest in respect of the Notes shall be made solely from amounts pledged thereto under the Senior Note Declaration and the Subordinate Note Declaration, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

SECTION 3. The Senior Note Declaration in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Senior Note Declaration, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Senior Note Declaration as finally executed.

SECTION 4. The Subordinate Note Declaration in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Subordinate Note Declaration, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are

approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

SECTION 5. The Regulatory Agreement in the form presented at this meeting is hereby approved.

SECTION 6. The Authority is hereby authorized to sell the Notes to the Agency in accordance with the terms and conditions of the Senior Note Declaration and the Subordinate Note Declaration and in accordance with the Authority's private placement policy, or, to the extent of any inconsistency with such policy, such requirements are waived with respect to the Notes based upon the expectation that the Agency will hold the Notes for the term of the financing without transferring them. Each of the applicable requirements of California Health and Safety Code 52075 *et seq.* has been or will be satisfied in connection with the execution of the Notes and delivery thereof to the Agency.

SECTION 7. The Notes, when duly executed, shall be delivered to or at the direction of the purchasers thereof upon payment of the purchase price thereof.

SECTION 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, make such appointments and execute and deliver any and all certificates, agreements and other documents, including but not limited to loan and security related documents or agreements, subordination agreements, deeds of trust, assignments (including but not limited to an assignment of deed of trust or similar assignment of security instrument), any endorsements and such other documents as described in or contemplated by the Senior Note Declaration, Subordinate Note Declaration and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

SECTION 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Senior Note Declaration and the Subordinate Note Declaration and the other documents approved herein.

This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this October 7, 2021.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on October 7, 2021.

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

## Agenda Item No. 6

### Agenda Report

**DATE:** October 7, 2021

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

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

**PURPOSE:** Conduct the public hearing and approval resolutions associated with Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch:

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#### EXECUTIVE SUMMARY:

On August 26, 2021, the Commission adopted a resolution approving a joint community facilities agreement, form of acquisition agreements and declared the intent to form the communities facilities district for the Laurel Ranch Project in the City of Antioch. The actions requested today are the second steps in the formation of the communities facilities district. The CFD is being formed to finance public facilities and fees for the City. The City unanimously approved the formation of the CFD by CSCDA on August 10, 2021.

#### BACKGROUND:

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

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

#### Authorized Facilities and Fees

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

**Total:** \$12,319,430

**Developer Contribution:** \$ 6,488,351

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

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

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

CSCDA's Executive Director recommends the following actions and consideration of resolutions:

1. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):
  - a. Open CFD No. 2021-03 Public Hearing.
  - b. Close CFD No. 2021-03 Public Hearing.
2. Consideration of the following resolutions with respect to formation of CFD No. 2021-03:
  - a. Resolution of formation establishing CFD No. 2021-03 providing for the levy of a special tax to finance certain public improvements.
  - b. Resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to mitigate the impacts of development within CFD No. 2021-03.
  - c. Resolution calling special mailed-ballot election within CFD No. 2021-03.
3. Conduct special election within CFD No. 2021-03.
4. Consider resolution declaring result of special mailed-ballot election within CFD No. 2021-03.
5. Conduct first reading of "Ordinance Levying a Special Tax for Fiscal Year 2021-2022 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2021-03 (Laurel Ranch), City of Antioch, County of Contra Costa, State of California".

Documents: <https://www.dropbox.com/sh/rmj5k6u9sl69hhx/AAAsDvYIxUB4W-Bxr4ze-SRMa?dl=0>