



**REGULAR MEETING AGENDA
November 18, 2021 at 2:00 p.m.**

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.

<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"/> Matt Jennings, Alt. Member
<input type="checkbox"/> Dan Mierzwa, Member	
2. Consideration of the Minutes of the November 4, 2021 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Westgate Phase 1 Apartments), City of Pasadena, County of Los Angeles, and issue an amount not to exceed \$350,000,000 in revenue bonds.
6. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Monterey Station Apartments), City of Pomona, County of Los Angeles, and issue an amount not to exceed \$185,000,000 in revenue bonds.
7. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Park Crossing Apartments), City of Fairfield, County of Solano, and issue an amount not to exceed \$128,000,000 in revenue bonds.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

8. Quarterly Financial Review (Informational Item).
9. Executive Director Update.
10. Staff Updates.
11. Adjourn.

CSCDA COMMUNITY IMPROVEMENT AUTHORITY
CONSENT CALENDAR

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

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MINUTES

REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

November 4, 2021 at 2:00 p.m.

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

1. Roll Call.

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

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

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

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

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

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of resolution approving and ratifying the Cities of Pomona, West Hollywood, Hawthorne, and Escondido as additional members to the Authority.
2. 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.

Motion to approve by J. Kaufman. Second by B. Stiger. 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 (777 Place Apartments), City of Pomona, County of Los Angeles, and issue an amount not to exceed \$225,000,000 in revenue bonds.

Executive Director Barna gave an overview of the project, and it is the acquisition and financing of a 472-unit rental housing project. 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 has issued bonds for numerous affordable 14 housing projects developed by Waterford's founders and this is Waterford's 11th CIA workforce housing project. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution

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

6. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Millennium South Bay Apartments), City of Hawthorne, County of Los Angeles, and issue an amount not to exceed \$200,000,000 in revenue bonds.

Staff gave an overview of the project, and it is the acquisition and financing of a 230-unit rental housing project. 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. This is Standard's fourth CIA workforce housing project. Staff recommended that the Board of Directors adopt the resolution

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

7. Executive Director Update.

Executive Director Barna informed the Commission that she recently emailed out the hotel information regarding the CSCDA Annual Meeting. The hotel is requiring a 14-day cancellation notice oppose to a 24 hour one.

8. Staff Update.

Staff had no update.

9. Adjourn.

The meeting was adjourned at 2:17 p.m.

Submitted by: Sindy Young, CSAC Finance Corporation



Agenda Report

DATE: November 18, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: Westgate Phase 1 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 \$350,000,000

EXECUTIVE SUMMARY:

Westgate Phase 1 Apartments (the “Project”) is the acquisition and financing of a 480-unit rental housing project located in the City of Pasadena. 100% of the units will be restricted to low- and middle-income tenants. On June 15, 2021 the Authority previously acquired Phases 2 and 3 of Westgate Apartments, comprised of 340 additional units.

PROJECT DESCRIPTION:

- Acquisition of 480-unit rental housing project located at 231 South De Lacey Avenue in the City of Pasadena.
- Class A property built in 2010.
- Studio, one-bedroom and two-bedroom apartments.
- Amenities include 747 parking spaces, clubhouses, fitness centers, an outdoor pool and spa, fire pits, and grilling areas.

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 12th CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: October 25, 2021 – City of Pasadena

Public Benefits:

- 100% of the units will be rent restricted.
 - 20% of units restricted to 50% or less of area median income households.
 - 20% 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:	\$ 334,595,000
Discount:	\$ (16,286,423)
Subordinate Bonds:	\$ 5,000,000
Total Sources:	\$ 323,308,577

Uses of Funds:

Acquisition:	\$ 281,790,000
Operating Reserve:	\$ 732,000
Coverage Reserve:	\$ 2,334,118
Capital Reserve:	\$ 5,454,812
Debt Service Reserve:	\$ 11,670,588
Operating Account:	\$ 488,000
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Interest:	\$ 2,926,000
Capitalized Fee Reserve:	\$ 475,000
Project Sponsor Fee:	\$ 2,500,000
Deferred Payment Subordinate Bond Purchaser:	\$ 5,000,000
Costs of Issuance:	\$ 9,438,059
Total Uses:	\$ 323,308,577

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 30, 2021

CSCDA CIA Policy Compliance:

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

DOCUMENTS: (as attachments)

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

BOARD ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA CIA's Executive Director recommends that the Board of Directors adopt the resolution, which:

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

ATTACHMENT A

RESOLUTION NO. 21-__

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION AND OWNERSHIP BY THE AUTHORITY OF A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF PASADENA, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$350,000,000 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 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 (Westgate Phase 1-Pasadena) (Social Bonds) (the “Series 2021A Bonds”), its CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Westgate Phase 1-Pasadena) (Social Bonds) (the “Series 2021B Bonds”) and its CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Westgate Phase 1-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 14, LLC (“Waterford Residential”) as successor-in-interest to Waterford Residential 3, LLC has acquired an interest under that certain Real Estate Sale Agreement, dated as of August 3, 2021, as amended by the First Amendment to Real Estate Sale Agreement, dated as of August 19, 2021, the Second Amendment to Real Estate Sale Agreement, dated as of September 22, 2021, and the Third Amendment to Real Estate Sale Agreement, dated as of November 5, 2021 (as amended, the “Agreement of Purchase and Sale”), between Waterford Residential, as purchaser, and Westgate Pasadena Apartments, L.P., a Delaware limited partnership, 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 \$300,000,000 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:

- (1) the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);
- (2) the Assignment and Assumption Agreement;
- (3) the Deed of Trust;
- (4) the Regulatory Agreement;
- (5) the Management Agreement;
- (6) the Project Administration Agreement;
- (7) the Bond Purchase Agreement;
- (8) the Continuing Disclosure Agreement;
- (9) the Public Benefit Agreement;
- (10) the Limited Offering Memorandum;
- (11) 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 (Westgate Phase 1-Pasadena) (Social Bonds),” the “CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Westgate Phase 1-Pasadena) (Social Bonds),” and the “CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Westgate Phase 1-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 \$350,000,000. The Bonds shall be issued and secured in accordance with the terms of the Indenture and shall be in substantially the forms contained in the Indenture and presented at this meeting. The final maturity of any Series 2021A Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021A Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The final maturity of any Series 2021B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021B Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The final maturity of the Series 2021C Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2021C Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee, as paying agent and registrar, or at the office of any successor or additional paying agent and registrar in accordance with the Indenture. The Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Section 3. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Director of the Authority, including the Vice-Chair and Treasurer of the Authority, or any other person as may be designated and authorized to sign for the Authority pursuant to Resolution No. 2020-02 of the Authority, adopted on October 15, 2020 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on the Bonds and other documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document ceases to be an officer or director before delivery of the Bonds, his or her signature, countersignature or attestation appearing on the Bonds and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bonds.

Section 4. The proposed form of Indenture, including the proposed forms of Bonds, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Indenture and an Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated dates, maturity date or dates, interest rate or rates, the amounts and timing and application of deposits to the funds or accounts, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, conditions for issuance of additional bonds, covenants, whether such Bonds are tax-exempt or taxable and other terms of the Bonds shall be as provided in the Indenture as finally executed. The appointment of Bridge Strategic Partners LLC to serve as Designated Agent, as provided in the Indenture, with the authority, duties and limitations set forth therein, is hereby approved and confirmed.

Section 5. The purchase of the Project and related assets by the Authority, on the terms set forth in the Assignment and Assumption Agreement, is hereby approved. The proposed form of Assignment and Assumption Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Assignment and Assumption Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Assignment and Assumption Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The purchase price of the Project (subject to adjustment for, among other things, valuations and prorations) shall consist of (i) a cash payment to the Seller of not-to-exceed \$300,000,000 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 \$6,500,000.

Section 14. The proposed form of Continuing Disclosure Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Continuing Disclosure Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve.

Section 15. The proposed form of the Public Benefit Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Public Benefit Agreement. An Authorized Signatory is hereby authorized and directed, for

and on behalf of the Authority, to execute and deliver the Public Benefit Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 16. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Tax Certificate, in such form as such Authorized Signatory, with the advice of Bond Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 17. The Bonds, when executed as provided in Section 3 and as provided in the Indenture, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory. Such instructions shall provide for the delivery of the Bonds upon payment of the purchase price thereof.

Section 18. The proposed form of the Social Bond Framework, as presented to this meeting, is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver any and all documents and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to obtain the Sustainalytics 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 18th day of November, 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 November 18, 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): 3.989342%
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): \$8,542,111
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): \$285,673,950
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): \$640,070,195

*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: November 18, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Jon Penkower, Managing Director

PROJECT: Monterey Station Apartments

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

AMOUNT: Not to Exceed \$185,000,000

EXECUTIVE SUMMARY:

Monterey Station Apartments (the “Project”) is the acquisition and financing of a 349-unit rental housing project located in the City of Pomona. 50% of the units will be restricted to low and middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 349-unit rental housing project located at 180 East Monterey Avenue in the City of Pomona.
- Class A property built in 2014.
- Studio, one-bedroom and two-bedroom apartments.
- Facilities include 455 parking spaces, a fitness center with an outdoor workout area, swimming pool, spa, clubhouse, dog park, BBQ areas, and courtyards with cabanas.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

Standard Communities is a multifamily housing investor and developer. Standard has been actively engaged in institutional multifamily investment, acquisition, development financing and asset management since 2008 across more than \$2 billion of transactions. Standard’s current multifamily investments include residential rental facilities throughout the United States, totaling more than 15,000 units market rate and affordable units. Standard creates a sense of community at its properties, providing residents a home they can be proud of and a support system that allows them to achieve their goals. Its work, often in coordination with public agencies, has created impactful investments in affordable housing. This is Standard’s fifth CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: November 15, 2021 – City of Pomona

Public Benefits:

- 50% of the units will be rent restricted.
 - 25% of units restricted to 50% or less of area median income households.
 - 25% of units restricted to 100% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores, other retail establishments, and public K-12 schools.
- 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:	\$ 160,550,000
Subordinate Bonds:	\$ 5,500,000
Discount:	<u>\$ (5,925,296)</u>
Total Sources:	\$ 165,124,704

Uses of Funds:

Acquisition:	\$ 130,000,000
Capitalized Interest:	\$ 3,500,000
Operating Reserve:	\$ 454,500
Coverage Reserve:	\$ 2,403,000
Capital Reserve:	\$ 3,490,000
Debt Service Reserve:	\$ 5,820,050
Operating Account:	\$ 454,500
Extraordinary Expense Reserve:	\$ 500,000
Insurance Escrow:	\$ 335,094
Project Sponsor Fee:	\$ 2,500,000
Deferred Payment Subordinate Bonds Purchaser:	\$ 5,500,000
Costs of Issuance:	<u>\$ 5,167,560</u>
Total Uses:	\$ 165,124,704

Finance Partners:

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP
Underwriter:	Stifel
Trustee:	Wilmington Trust
Authority Financial Advisor:	BLX Group, LLC
Authority Insurance Consultant:	Woodruff Sawyer & Co.

Designated Agent for Authority: Bridge Strategic Partners, LLC

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Limited Public Offering
Estimated Closing: November 30, 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:

It is recommended that the Board of Directors adopt the resolution, which:

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

ATTACHMENT A

RESOLUTION NO. 21-_____

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION AND OWNERSHIP BY THE AUTHORITY OF A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF POMONA, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000 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 Pomona, State of California (the “Project Jurisdiction”); and

WHEREAS, pursuant to a Trust Indenture (the “Indenture”) between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue its CSCDA Community Improvement Authority Senior Essential Housing Revenue Bonds, (Monterey Station-Pomona) Series 2021A (Social Bonds) (the “Series 2021A Bonds”), its CSCDA Community Improvement Authority Mezzanine Essential Housing Revenue Bonds (Monterey Station-Pomona) Series 2021B (Social Bonds) (the “Series 2021B Bonds”), and its CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, (Monterey Station-Pomona) Series 2021C (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, Standard Faring Essential Housing IV LLC (“Standard Faring”) will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Contract of Purchase and Sale between Standard Faring, as buyer, and 120-180 Monterey Station, LLC, 1016 Laguna, LLC, Indigo Investments Monterey Station, LLC, 330 Bixel, LLC, 501 Mariposa, LLC, 1271 W Sunset, LLC, Western Monterey Station, LLC, LW Apartments, LLC, 1310 Lilac, LLC, collectively, jointly and severally, as seller (the “Seller”), pursuant to an Assignment and Assumption of Contract of Purchase and Sale (the “Assignment and Assumption Agreement”), by and between Standard Faring, 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 \$143,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds; and (ii) an upfront payment to Standard Faring and the issuance and delivery to, or as directed by, Standard Faring 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 AMC-CA, Inc., dba Apartment Management Consultants, 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, Standard Monterey Station Administrator LLC is knowledgeable and experienced in managing affordable housing projects, and the Authority wishes to engage Standard Monterey Station Administrator LLC (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 a Bond Purchase Agreement (the “Bond Purchase Agreement”), between the Authority and Stifel, Nicolaus & Company, Incorporated (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, Standard Faring 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:

(1) the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);

- (2) the Assignment and Assumption Agreement;
- (3) the Deed of Trust;
- (4) the Regulatory Agreement;
- (5) the Management Agreement;
- (6) the Project Administration Agreement;
- (7) the Guaranty Agreement;
- (8) the Bond Purchase Agreement;
- (9) the Continuing Disclosure Agreement;
- (10) the Public Benefit Agreement;
- (11) the Limited Offering Memorandum; and
- (12) the Social Bond Framework; 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.

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

Section 1. The Board hereby finds and declares that the Authority's acquisition and continued operation of the Project and the financing thereof through the issuance of the Bonds as hereinabove recited are in furtherance of the public purposes of the Act, the Agreement and the foregoing recitals and is within the powers conferred upon the Authority by the Act and the Agreement.

Section 2. Pursuant to the Act, the Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "CSCDA Community Improvement Authority Senior Essential Housing Revenue Bonds, (Monterey Station-Pomona) Series 2021A (Social Bonds)," the "CSCDA Community Improvement Authority Mezzanine Essential Housing Revenue Bonds (Monterey Station-Pomona) Series 2021B (Social Bonds)," and the "CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, (Monterey Station-Pomona) Series 2021C" 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 \$185,000,000. 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 the 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 the Series 2021B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021B Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The final maturity of the Series 2021C Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2021C Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee, as paying agent and registrar, or at the office of any successor or additional paying agent and registrar in accordance with the Indenture. The Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Section 3. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Director of the Authority, including the Vice-Chair and Treasurer of the Authority, or any other person as may be designated and authorized to sign for the Authority pursuant to Resolution No. 2020-02 of the Authority, adopted on October 15, 2020 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on the Bonds and other documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document ceases to be an officer or director before delivery of the Bonds, his or her signature, countersignature or attestation appearing on the Bonds and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bonds.

Section 4. The proposed form of Indenture, including the proposed forms of Bonds, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Indenture and an Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated dates, maturity date or dates, interest rate or rates, the amounts and timing and application of deposits to the funds or accounts, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, conditions for issuance of additional bonds, covenants, whether such Bonds are tax-exempt or taxable and other terms of the Bonds shall be as provided in the Indenture as finally executed. The appointment of Bridge Strategic Partners LLC to serve as Designated Agent, as provided in the Indenture, with the authority, duties and limitations set forth therein, is hereby approved and confirmed.

Section 5. The purchase of the Project and related assets by the Authority, on the terms set forth in the Assignment and Assumption Agreement, is hereby approved. The proposed form of Assignment and Assumption Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Assignment and Assumption Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the

Authority, to execute and deliver the Assignment and Assumption Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The purchase price of the Project (subject to adjustment for, among other things, valuations and prorations) shall consist of (i) a cash payment to the Seller of not-to-exceed \$143,000,000 from a portion of the proceeds of the Series 2021A Bonds and the Series 2021B Bonds, and (ii) an upfront payment to Standard Faring and the issuance and delivery to, or as directed by, Standard Faring 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 \$2,775,000.

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 Sustainalytics 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.

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 18th day of November, 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 November 18, 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): 3.96%
 2. Finance charge of the Series 2021A Bonds and the Series 2021B Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$5,355,000
 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): \$143,000,000
 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): \$318,305,701
- * 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.
- * The information set forth in this Exhibit A relates solely to the Series 2021A Bonds and the Series 2021B Bonds. Such categories of information are not applicable to the Series 2021C Bonds.

**ATTACHMENT B
(Project Photographs)**





Agenda Report

DATE: November 18, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: Park Crossing Apartments

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

AMOUNT: Not to Exceed \$128,000,000

EXECUTIVE SUMMARY:

Park Crossing Apartments (the “Project”) is the acquisition and financing of a 200-unit rental housing project located in the City of Fairfield. 100% of the units will be restricted to low and middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 200-unit rental housing project located at 2100 West Texas Street in the City of Fairfield.
- Class A property built in 2006.
- One-bedroom, two-bedroom, and three-bedroom apartments.
- Amenities include swimming pool, spa, billiards and media room, clubhouse, and fitness center.

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 fifth CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: Expected November 16, 2021 at the City of Fairfield. CSCDA CIA's approval shall be conditioned upon host jurisdiction approval from the City of Fairfield.

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:

Tax-Exempt Bonds:	\$ 98,445,000
Subordinate Bonds:	\$ 5,000,000
Premium:	\$ 2,707,771
Total Sources:	\$ 106,152,771

Uses of Funds:

Acquisition:	\$ 84,450,000
Operating Reserve:	\$ 389,133
Coverage Reserve:	\$ 762,760
Capital Expense Reserve:	\$ 2,000,000
Debt Service Reserve:	\$ 3,818,300
Operating Account:	\$ 259,422
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Interest:	\$ 2,143,400
Capitalized Fee Reserve:	\$ 1,005,491
Project Sponsor Fee:	\$ 2,000,000
Deferred Payment Subordinate Bond Purchaser:	\$ 5,000,000
Costs of Issuance:	\$ 3,824,265
Total Uses:	\$ 106,152,771

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP

Underwriter: Citigroup
Trustee: Wilmington Trust
Authority Financial Advisor: BLX Group, LLC
Authority Insurance Consultant: Woodruff Sawyer & Co.
Designated Agent for Authority: Bridge Strategic Partners LLC

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Limited Public Offering
Estimated Closing: December 15, 2021

CSCDA CIA Policy Compliance:

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

DOCUMENTS: (as attachments)

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

BOARD ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA CIA's Executive Director recommends that the Board of Directors adopt the resolution, which:

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

ATTACHMENT A

RESOLUTION NO. 2021-__

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION AND OWNERSHIP BY THE AUTHORITY OF A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF FAIRFIELD, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$127,000,000 TO FINANCE THE COSTS OF THE PROJECT AND CERTAIN RELATED COSTS AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, commonly known as the “Joint Exercise of Powers Act” (the “Act”), a California city and a California county (together with any other political subdivision that have been or may from time to time be designated as an “Additional Member” of the Authority pursuant to the Joint Exercise Agreement, collectively, the “Members”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the CSCDA Community Improvement Authority (the “Authority”) was organized; and

WHEREAS, the Authority is authorized and empowered under the Act and by the Agreement to, among other things, issue bonds or other evidences of indebtedness, to finance or assist in the financing of various types of projects and programs whenever there are significant public benefits for taking that action, including providing (i) demonstrable savings in effective interest rate, bond preparation, bond underwriter, or bond issuance costs, (ii) significant reductions in effective user charges levied by a local agency, (iii) employment benefits from undertaking a project in a timely fashion, or (iv) more efficient delivery of local agency services to residential and commercial development; and

WHEREAS, the Authority wishes to acquire and provide for the continued operation of a multifamily rental housing facility (the “Project”) located in the City of Fairfield, State of California (the “Project Jurisdiction”); and

WHEREAS, pursuant to a Trust Indenture (the “Indenture”) between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue its CSCDA Community Improvement Authority Essential Housing Senior Lien Revenue Bonds, Series 2021A (Park Crossing Apartments) (Social Bonds) (the “Senior Bonds”), its CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Park Crossing Apartments) (Social Bonds) (the “Mezzanine Bonds”) and its CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Park Crossing Apartments) (the “Subordinate Bonds” and, together with the Senior Bonds and the

Mezzanine Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, OHG Park Crossing, 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 SRGMF III West Texas Fairfield, LLC, a Delaware limited liability company, as seller (the “Seller”), pursuant to an Assignment and Assumption of Agreement for Purchase and Sale (the “Assignment and Assumption Agreement”), by and between OHG and the Authority, for an acquisition price (subject to adjustment for, among other things, valuations and prorations, the “Purchase Price”) consisting of (i) a cash payment to the Seller of not-to-exceed \$83,500,000.00 from a portion of the proceeds of the Senior Bonds and the Mezzanine 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 Subordinate 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 Senior Bonds and the Mezzanine Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public; and

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 Senior Bonds and the Mezzanine Bonds, and pursuant to the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the Senior Bonds and the Mezzanine 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 Subordinate 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 Senior Bonds and the Mezzanine 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:

(1) the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);

- (2) the Assignment and Assumption Agreement;
- (3) the Deed of Trust;
- (4) the Regulatory Agreement;
- (5) the Management Agreement;
- (6) the Project Administration Agreement;
- (7) the Bond Purchase Agreement;
- (8) the Continuing Disclosure Agreement;
- (9) the Public Benefit Agreement;
- (10) the Limited Offering Memorandum;
- (11) 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 (Park Crossing Apartments) (Social Bonds),” the “CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2021B (Park Crossing Apartments) (Social Bonds),” and the “CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2021C (Park Crossing Apartments)” including, if and to the extent necessary, one or more series or 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 \$127,000,000. 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 Senior Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Senior Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The final maturity of any Mezzanine Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Mezzanine Bonds (inclusive of any “taxable,” “penalty,” or

“default” rate) shall not exceed 12% per annum. The final maturity of the Subordinate Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Subordinate Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee, as paying agent and registrar, or at the office of any successor or additional paying agent and registrar in accordance with the Indenture. The Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Section 3. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Director of the Authority, including the Vice-Chair and Treasurer of the Authority, or any other person as may be designated and authorized to sign for the Authority pursuant to Resolution No. 2020-02 of the Authority, adopted on October 15, 2020 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on the Bonds and other documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document ceases to be an officer or director before delivery of the Bonds, his or her signature, countersignature or attestation appearing on the Bonds and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bonds.

Section 4. The proposed form of Indenture, including the proposed forms of Bonds, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Indenture and an Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated dates, maturity date or dates, interest rate or rates, the amounts and timing and application of deposits to the funds or accounts, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, conditions for issuance of additional bonds, covenants, whether such Bonds are tax-exempt or taxable and other terms of the Bonds shall be as provided in the Indenture as finally executed. The appointment of Bridge Strategic Partners LLC to serve as Designated Agent, as provided in the Indenture, with the authority, duties and limitations set forth therein, is hereby approved and confirmed.

Section 5. The purchase of the Project and related assets by the Authority, on the terms set forth in the Assignment and Assumption Agreement, is hereby approved. The proposed form of Assignment and Assumption Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Assignment and Assumption Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Assignment and Assumption Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the

execution and delivery thereof. The Purchase Price of the Project (subject to adjustment for, among other things, valuations and prorations) shall consist of (i) a cash payment to the Seller of not-to-exceed \$83,500,000.00 from a portion of the proceeds of the Senior Bonds and the Mezzanine Bonds, and (ii) an upfront payment to the Project Administrator and the issuance and delivery to, or as directed by, OHG of the Subordinate 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 Senior Bonds and the Mezzanine 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 Senior Bonds and the Mezzanine Bonds and its delivery of the Limited Offering Memorandum in final form to the purchasers of the Senior Bonds and Mezzanine 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 two percent (2%) of the aggregate initial principal amount of the Senior Bonds and the Mezzanine Bonds.

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 Senior Bonds and the Mezzanine 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 18th day of November, 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 November 18, 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 Senior Bonds and the Mezzanine Bonds (Estimated): 3.85%
2. Finance charge of the Senior Bonds and the Mezzanine Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$6,758,097.94
3. Proceeds of the Senior Bonds and the Mezzanine 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 Senior Bonds and the Mezzanine Bonds (Estimated): \$83,500,000
4. Total Payment Amount for the Senior Bonds and the Mezzanine Bonds, being the sum of all debt service to be paid on the Senior Bonds and the Mezzanine Bonds to final maturity (Estimated): \$202,884,530

*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 Senior Bonds and the Mezzanine Bonds.

**ATTACHMENT B
(Project Photographs)**





Agenda Item No. 8

Agenda Report

DATE: November 18, 2021
TO: CSCDA-CIA Board of Directors
FROM: Cathy Barna, Executive Director
PURPOSE: September 30, 2021 Financials and Bank Account Activity

CSCDA-CIA's ("CIA") bank account activity and budget to actual figures for the period ending September 30, 2021 are provided on the attached financial reports. CIA's first budget period commenced on October 15, 2020 and will continue through June 30, 2022.

SEPTEMBER 30, 2021 FINANCIALS:

The Financial Report provides the initial budget information for the period commencing October 15, 2020 through June 30, 2022. The variances represent 2020-22 budget figures compared to actual amounts received or disbursed through September 30, 2021.

1. **Issuance Fee Receipts** - Issuance fees received were \$24.1 million which represented 291% of the budget.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections will commence in December 2021.
3. **Issuance Fee Disbursements** - Issuance fee disbursements of \$24 million were made. \$100,000 in Issuance Fees temporarily funded the Professional Services Account.
4. **Bond Administrative Fee Disbursements** – Because no Bond Administrative Fees were received, there were no disbursements. Please note that in the future the first \$200,000 of Bond Administrative Fees received each year will fund the Professional Services Account.
5. **General Administrative** - General Administrative disbursements equal to \$69.2 thousand were made representing 51% of the budget.

BANK ACCOUNT ACTIVITY:

CIA's fee collections are disbursed monthly. As mentioned above, the Professional Services Account was temporarily funded with \$100,000 of Issuance Fees. In December 2021, \$100,000 of Bond Administrative Fees will be repaid as Issuance Fees to BSP, CalCities and CSAC.

1. **Issuance Fee Account**
 - Deposits of \$24.1 million were received and \$20.8 million of cash disbursements were made leaving a balance of \$3.2 million.

2. Professional Services Account

- Deposits of \$100 thousand were received and \$59.8 thousand in disbursements were made leaving an ending balance of \$40.1 thousand.

SUMMARY AND QUESTIONS

CSCDA staff and CalCities accounting personnel are available to respond to any questions the Board may have about the attached September 30, 2021 financial report and bank account activity.

CSCDA CIA

Budget-to-Actual Comparison for the Twelve Months Ended September 30, 2021

	21 mo. Budget Oct 2020-Jun 2022	Actual Oct 2020-Sep 2021	Variance
Amounts collected			
Issuance fees			
Workforce housing program	8,300,000	24,140,600	290.85%
Investment income	0	46	
Total issuance fees	<u>8,300,000</u>	<u>24,140,646</u>	290.85%
Bond administrative fees			
Workforce housing program	1,500,000	0	0.00%
Investment income	0	0	
Total bond administrative fees	<u>1,500,000</u>	<u>0</u>	0.00%
Total amounts collected	9,800,000	24,140,646	246.33%
Amounts disbursed			
Issuance			
Program management fees - BSP	4,920,000	14,444,360	293.58%
Program governance fees - CSAC	1,640,000	4,798,120	292.57%
Program governance fees - League	1,640,000	4,798,120	292.57%
Total issuance	<u>8,200,000</u>	<u>24,040,600</u>	293.18%
Bond administration			
Program administration fees - BSP	506,000	0	0.00%
Program governance fees - CSAC	379,500	0	0.00%
Program governance fees - League	379,500	0	0.00%
Total bond administration	<u>1,265,000</u>	<u>0</u>	0.00%
Subtotal Issuance & Bond Administration	<u>9,465,000</u>	<u>24,040,600</u>	253.99%
General administrative			
Executive Director	90,000	45,000	50.00%
General Counsel - Richards Watson Gershon	15,000	20,958	139.72%
Auditor - MUN CPAs	20,000	0	0.00%
Bank service fees	0	1,366	
Other	10,000	1,923	19.23%
Total general administrative	<u>135,000</u>	<u>69,247</u>	51.29%
Total amounts disbursed	9,600,000	24,109,847	251.14%
Net surplus (deficit)	200,000	30,799	

CSCDA CIA
Bank Account Activity
For the Twelve Months Ended September
30, 2021

	Beg Bal	Add:	Less:	End Bal
	10/15/20	Deposits	Disbursements	06/30/21
Bank account:				
Issuance	0	24,140,645	(20,897,750)	3,242,895
Professional services	0	100,001	(59,841)	40,160
	-----	-----	-----	-----
	0	24,240,645	(20,957,591)	3,283,054
	=====	=====	=====	=====



REGULAR MEETING AGENDA

November 18, 2021

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

Pursuant to Governor Newsom's Executive Order, Commissioners of the California Statewide 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.

<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"/> Matt Jennings, Alt. Member
<input type="checkbox"/> Dan Mierzwa, Member	
2. Consideration of the Minutes of the November 4, 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. 25th Street Rose Associates LLC, City of Oakland, County of Alameda, issue up to \$1,500,000 in commercial PACE bonds.

6. Consideration of a Joint Exercise of Powers Agreement between CSCDA and the City of St. Helena.
7. Consideration of 2022 CSCDA Regular Meeting Calendar.
8. Statewide Community Infrastructure Program (SCIP) 2021C:
 - a. Consider resolution abandoning proceedings for the following assessment districts:
 1. Statewide Community Infrastructure Program Assessment District No. 21-02 (La Cañada) County of El Dorado;
 2. Statewide Community Infrastructure Program Assessment District No. 21-02 (751 Roseville Parkway) City of Roseville, County of Placer; and
 3. Statewide Community Infrastructure Program Assessment District No. 21-05 (Creekside Collection) City of Yucaipa, County of San Bernardino.
 - b. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “Assessment Districts”) for multiple development projects:
 1. Open consolidated Assessment District public hearing.
 2. Close consolidated Assessment District public hearing.
 - c. Conduct following actions with respect to the SCIP Assessment Districts:
 1. Open assessment ballots of landowners within the Assessment Districts and announce results.
 2. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.
 - d. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
 1. Consideration of 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 \$34 million of SCIP Revenue Bonds, Series 2021C 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.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

9. Quarterly Financial Review (Informational Item).
10. Executive Director Update.
11. Staff Updates.
12. Adjourn.

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

CONSENT CALENDAR

1. Consideration of Legal Services Agreement with Allen Matkins related to Commercial PACE delinquency.
2. Consideration of membership in the California Association of Local Housing Finance Agencies.

November 18, 2021



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

November 4, 2021

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

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

1. Roll Call.

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

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

2. Consideration of the Minutes of the October 28, 2021 Meeting.

The Commission approved the October 28, 2021 Regular Meeting.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. 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.

Motion to approve by J. Kaufman. Second by M. Raines. Unanimously approved by roll-call vote.

4. Public Comment.

There was no public comment.

5. Executive Director Update.

Executive Director Bando had no update

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 2:19 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, November 18, 2021 at 2:00 p.m.



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: November 18, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

1. Consideration of Legal Services Agreement with Allen Matkins related to commercial PACE delinquency.

CSCDA issued bonds for a mixed-used commercial building in the City of Poway that included a commercial PACE component. The property owner has filed for bankruptcy, and Counterpointe Energy Solutions (CES), the PACE administrator, has requested to retain counsel to ensure that the bondholder rights are protected. CES and the property owner will be responsible for the legal fees, not CSCDA. Allen Matkins has represented CSCDA in the two bankruptcy proceedings for commercial PACE financings. CSCDA General Counsel has reviewed the agreement.

Agreement:

<https://www.dropbox.com/s/9rsjrdvtl97xbbo/November%203%202021%20Engagement%20Letter.pdf?dl=0>

2. Consideration of membership with the California Association of Local Housing Finance Agencies (CAL-ALHFA).

CAL-ALHFA was established in 1989 to represent local housing professionals and agencies in the California State legislature and State housing programs. We also work on housing issues at the federal level. CAL-ALHFA is a non-profit organization with a broad-based membership including public and private agencies which develop, finance, and administer programs to create affordable housing in California. CAL-ALHFA will be an additional outlet for CSCDA's workforce and affordable housing programs. Membership is \$300 per year.



Agenda Item No. 5a

Agenda Report

DATE: November 18, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: 25th Street Rose Associates LLC

PURPOSE: Authorize the issuance of commercial PACE bonds to finance energy efficiency improvements, water conservation improvements, seismic retrofit and safety improvements.

AMOUNT: Not to Exceed \$1,500,000

EXECUTIVE SUMMARY:

25th Street Rose Associates, LLC, a California limited liability company (25th Street Rose Associates) is seeking PACE financing to finance retroactive costs and improvements associated with a 15,608 square foot industrial warehouse located at 1010 Calcot Place, Oakland, California 94606.

PROJECT ANALYSIS:

About the Project:

CSCDA will finance retroactive energy efficiency improvements, water conservation improvements, seismic retrofit and safety improvements and related scope, indirect and soft costs, for the building located at 1010 Calcot Place, Oakland, California 94606. The financing will be taxable and be funded through the PACE.

Public Agency Approval:

TEFRA approval is not required as the financing falls into the category of PACE and not tax-exempt private activity bonds. The City of Oakland approved CSCDA levying assessments under PACE on September 8, 2015.

Sources and Uses:

Sources of Funds:

Par Amount of Bonds:	\$1,500,000.00
Total Sources:	<u>\$1,500,000.00</u>

Use of Funds:

Improvements Fund:	\$1,388,071.67
Capitalized Interest Fund:	52,053.33
Costs of Issuance Fund:	56,875.00
Administrative Expense Fund:	3,000.00
Total Uses:	<u>\$1,500,000.00</u>

Finance Partners:

PACE Counsel:	Stradling, Yocca, Carlson & Rauth, P.C., Newport Beach, California
PACE Assessment Administrator:	DTA Finance, Newport Beach, California
PACE Energy Audit:	Asset Environments, Omaha, Nebraska
Private Placement Purchaser:	Western Alliance Business Trust, Phoenix, Arizona

Finance Terms:

Anticipated Rating:	Unrated
Term:	25 years at a fixed interest rate
Structure:	Private Placement
Estimated Closing:	December 16, 2021

CSCDA Policy Compliance:

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

DOCUMENTS:

https://www.dropbox.com/sh/et5ko5937bkh1gl/AAD2qbvqE_0JYMnTdP7pgCFa?dl=0

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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.



Agenda Item No. 6

Agenda Report

DATE: November 18, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of a Joint Exercise of Powers Agreement between CSCDA and the City of St. Helena

EXECUTIVE SUMMARY:

The City of St. Helena (“the City”) has requested that CSCDA enter into a new joint exercise of powers agreement, creating the St. Helena Financing Authority, to assist with the financing and refinancing of capital improvement projects of, and to finance working capital for, the City.

BACKGROUND & SUMMARY:

The City is interested in financing various capital projects within its boundaries. In light of the currently low interest rate environment, a bond financing is being considered and the bonds will be issued by a joint powers authority. In order to form a joint powers authority, the City needed to find an eligible public entity to be the counterparty to a joint exercise of powers agreement.

- After approval by City Council and the CSCDA Commission, the City and CSCDA will enter into the Joint Powers Agreement to form the St. Helena Financing Authority (the “Authority”). CSCDA will have no other role in the proposed bond financing.
- The governing board of the Authority will consist of the members of the City Council. The administration and operation of the Authority will be provided by City staff.
- CSCDA will be the only other member to the Authority. Standard limitations on liability and indemnification are contained in the Joint Exercise of Powers Agreement between the City and CSCDA.
- CSCDA has previously entered into similar joint powers agreements to assist the San Bruno Park School District, Cameron Park Community Services District, San Dieguito Union High School

District, Alameda County Flood Control and Water Conservation District, Zone 7, City of Orange, City of Martinez, West County Wastewater District, City of Dublin, and Mountain House Community Services District, in connection with similar financings.

- CSCDA will charge the City its standard fee of \$10,000.
- Jones Hall is serving as bond counsel. CSCDA's General Counsel has reviewed the Joint Exercise of Powers Agreement and approves of its form and content.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission approve the resolution (Attachment A) to authorize CSCDA to enter into the joint exercise of powers agreement by and between CSCDA and the City of St. Helena.

Joint Exercise of Powers Agreement:

<https://www.dropbox.com/sh/j74jbscd0f0vqgx/AADU123KsZ5jA7ZR5vFSYPiBa?dl=0>

ATTACHMENT A

RESOLUTION NO. _____

**A RESOLUTION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING
THE EXECUTION AND DELIVERY OF A JOINT EXERCISE OF
POWERS AGREEMENT BY AND BETWEEN THE CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
AND THE CITY OF ST. HELENA**

WHEREAS, under the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with section 6500) of the California Government Code (the “**JPA Act**”), a number of California cities, counties and special districts entered into a joint exercise of powers agreement pursuant to which the Authority was organized;

WHEREAS, the Authority, acting pursuant to the JPA Act, may enter into a joint exercise of powers agreement with one or more public agencies pursuant to which such contracting parties may jointly exercise any power common to them and to exercise additional powers granted under the JPA Act;

WHEREAS, the Authority and the City of St. Helena (the “**Local Agency**”) desire to create and establish the St. Helena Financing Authority (the “**Local Authority**”) pursuant to the JPA Act;

WHEREAS, there has been presented to this meeting a proposed form of Joint Exercise of Powers Agreement (the “**Local Authority Agreement**”), by and between the Authority and the Local Agency, which agreement creates and establishes the Local Authority; and

WHEREAS, under California law and the Local Authority Agreement, the Local Authority will be a public entity separate and apart from the parties to the Local Authority Agreement and the debts, liabilities and obligations of the Local Authority will not be the debts, liabilities or obligations of the Authority or the Local Agency or any representative of the Local Agency serving on the governing body of the Local Authority;

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

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

Section 2. The Local Authority Agreement, in substantially the form on file with the Commission, is hereby approved. The officers of the Authority are hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Local Authority Agreement, in substantially said form, with such changes and insertions therein as the officer executing the same, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this November 18, 2021.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on November 18, 2021.

By: _____
Authorized Signatory



2022 Regular Meeting Calendar

All Regular Meetings of the Authority will begin at 2:00 PM. The primary location for the first meeting of each month is the League of California Cities, located at 1400 K Street, 3rd Floor, Sacramento, CA 95814. The primary location for the second meeting of each month is the California State Association of Counties, located at 1100 K Street, Sacramento, CA 95814. The Authority reserves the right to schedule a regular meeting on any Thursday at 2:00 PM, upon a timely posted agenda.

JANUARY						
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DECEMBER						
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Regular CSCDA Board Meetings highlighted Yellow

- January 6th
- January 20th
- February 3rd
- February 17th
- March 3rd
- March 17th
- April 7th
- April 21st
- May 5th
- May 19th
- June 2nd
- June 16th
- July 7th
- July 21st
- August 4th
- August 18th
- September 1st
- September 15th
- October 6th
- October 20th
- November 3rd
- November 17th
- December 1st
- December 15th

Federal Holidays highlighted Red

- January 1st – New Year’s Day
- January 17th – M.L. King, Jr. Day
- February 21st – Presidents Day
- May 30th – Memorial Day
- July 4th – Independence Day
- September 5th – Labor Day
- October 10th – Columbus Day
- November 11th – Veterans Day
- November 24th – Thanksgiving
- December 25th – Christmas Day



Agenda Item No. 8

Agenda Report

DATE: November 18, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE:

1. Conduct proceedings with respect to SCIP 2021C (hearing to be held at 2:00 p.m. or shortly thereafter)
2. Consideration of resolutions with respect to SCIP 2021C

BACKGROUND AND SUMMARY:

On September 30, 2021 the Commission approved the resolution of intention for certain SCIP assessments and set the public hearing for today for the formation of the assessment districts as outlined below. SCIP 2021C will consist of thirteen projects. Two projects, Caliterra Ranch and Westview will be formed but will issue bonds in 2022A. The three projects being abandoned will come back in 2022 as they were not at the stage of development for the formation and issuance of bonds.

The Commission is being asked today to:

1. Consider resolution abandoning proceedings for the following assessment districts:
 - a. Statewide Community Infrastructure Program Assessment District No. 21-02 (La Cañada) County of El Dorado;
 - b. Statewide Community Infrastructure Program Assessment District No. 21-02 (751 Roseville Parkway) City of Roseville, County of Placer; and
 - c. Statewide Community Infrastructure Program Assessment District No. 21-05 (Creekside Collection) City of Yucaipa, County of San Bernardino.
2. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “Assessment Districts”) for multiple development projects:
 - a. Open consolidated Assessment District public hearing.

- b. Close consolidated Assessment District public hearing.
3. Conduct following actions with respect to the SCIP Assessment Districts:
- a. Open assessment ballots of landowners within the Assessment Districts and announce results.
 - b. Consideration of resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.
4. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
- a. Consideration of 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.
 - b. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$34 million of SCIP Revenue Bonds, Series 2021C 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.

FORMATION OF DISTRICTS:

The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer's reports for such projects. Depending on market conditions and development status of each of the projects, such assessment and community facilities districts will be included in one or more pooled or standalone bond issuances for SCIP.

SUMMARY OF THE FINANCING:

The Series 2021C pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts, as described in the table below. Taxable bonds for approximately \$7.3 million will be issued as part of the pool to allow the cities of Brentwood and Yuba City and the County of San Diego have more than the three year federal requirement to spend down bond proceeds. The total anticipated financing for SCIP 2021C is expected to not exceed \$34 million for the following projects:

Local Agency	Local Agency	Developer	Land Use	Units	Est. Par Amount
Brentwood, City of	Bennett Estates	DeNova Homes, Inc.	Single Family	14	502,000
Brentwood, City of	Orchard Trails	Shea Homes Limited Partnership	Single Family	78	3,607,000
Oakley, City of	Cypress Crossing	KB Home North Bay, LLC	Single Family	98	2,546,000
Gardena, City of	Moneta Pointe	Melia Homes, Inc.	Townhomes	82	1,055,000
Gardena, City of	Azalea Walk	Olson Urban Housing, LLC	Townhomes	50	653,000
Sacramento, City of	River Oaks (The Cove) Phase III	Beazer Homes Holdings, LLC	Single Family	256	5,736,000
Sacramento, County of	Ogden Ranch (Phase 2)	Richmond American Homes of Maryland, Inc.	Single Family	114	4,591,000
San Diego, County of	Sweetwater Vistas	KB Home Coastal, Inc.	Family & Townh	203	3,585,000
Fairfield, City of	Enclave at Red Top (Unit 2)	Albert D. Seeno Construction Company, Inc.	Single Family	63	1,436,000
Fairfield, City of	Goldhill Village (Unit 3)	Albert D. Seeno Construction Company, Inc.	Single Family	79	2,276,000
Vacaville, City of	Villages at Vanden Meadows	Meritage Homes of California, Inc.	Single Family	370	4,639,000
Yuba City, City of	Dunn Ranch Estates	Interwest Homes	Single Family	56	1,866,000
Yuba City, City of	East Sanborn Estates	Interwest Homes	Single Family	12	399,000
Total	13 Projects			1,475	\$32,891,000

FORMATION ONLY

Local Agency	Project	Developer	Land Use	Units	Est. Par Amount
Wheatland, City of	Caliterra Ranch (Village I)	K. Hovnanian California Region, Inc.	Single Family	55	1,614,000
Lancaster, City of	Westview Estates	K. Hovnanian California Region, Inc.	Single Family	99	1,299,000
Total	2 Projects			154	\$2,913,000

Inclusion of the foregoing assessment districts in the SCIP 2021C pool is dependent upon market and development conditions for each assessment district, and certain of such assessment districts may be removed from the pool with the advice of the underwriter and bond counsel.

ESTIMATED SOURCES & USES:

	SCIP 2021C (Tax-Exempt)	SCIP 2021C (Taxable)	SCIP 2021C (Combined)
Sources of Funds			
Par Amount	\$23,605,000	\$7,370,000	\$30,975,000
Premium	893,151	-	893,151
Total Sources	\$24,498,151	\$7,370,000	\$31,868,151
Uses of Funds			
Deposit to Project Fund	\$20,713,788	\$6,104,940	\$26,818,728
Capitalized Interest Fund	655,694	255,903	911,597
Debt Service Reserve Fund	1,392,203	488,497	1,880,700
Costs of Issuance	1,146,340	336,410	1,482,750
Underwriter's Discount	590,125	184,250	774,375
Total Uses	\$24,498,151	\$7,370,000	\$31,868,151

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2021C and has disclosed such good faith estimates as follows:

SB 450 Information	SCIP 2021C (Tax-Exempt)	SCIP 2021C (Taxable)	SCIP 2021C (Combined)
True Interest Cost of the Bonds	3.897%	5.222%	4.211%
Finance Charge of the Bonds	\$1,736,465	\$520,660	\$2,257,125
Proceeds received from Sale of Bonds	\$20,713,788	\$6,104,940	\$26,818,728
Total Debt Service on the Bonds	\$40,956,694	\$14,370,903	\$55,327,597

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission take the following actions:

1. Consider resolution abandoning proceedings for the following assessment districts:
 - a. Statewide Community Infrastructure Program Assessment District No. 21-02 (La Cañada) County of El Dorado;
 - b. Statewide Community Infrastructure Program Assessment District No. 21-02 (751 Roseville Parkway) City of Roseville, County of Placer; and
 - c. Statewide Community Infrastructure Program Assessment District No. 21-05 (Creekside Collection) City of Yucaipa, County of San Bernardino.

2. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “Assessment Districts”) for multiple development projects:
 - a. Open consolidated Assessment District public hearing.
 - b. Close consolidated Assessment District public hearing.
3. Conduct following actions with respect to the SCIP Assessment Districts:
 - a. Open assessment ballots of landowners within the Assessment Districts and announce results.
 - b. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.
4. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
 - a. Consideration of 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.
 - b. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$34 million of SCIP Revenue Bonds, Series 2021C 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/qhka07zrlzwrixz/AAAR5gewjLX7WE2zoffzVcg6a?dl=0>



Agenda Item No. 9

Agenda Report

DATE: November 18, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: 2021-22 Q1 Financials and Bank Account Activity

CSCDA's bank account activity and budget to actual figures for the first quarter of FY 2021-22 are provided on the attached financial reports.

FY 2021-22 Q1 BUDGET REPORT:

The budget report provides first quarter FY 2020-21 actual figures for CSCDA, 2021-22 budget information, and actual figures through September 30, 2021. The variances represent 2021-22 budget figures compared to actual amounts received or disbursed through September 30, 2021. A variance of 25% reflects that the amount was on target for the fiscal year while variances below 25% were below budget and variances above 25% were above budget.

1. **Issuance Fee Receipts** - Issuance fees received were \$1.6 million which represented 24.5% of the annual budget, or \$30.8 thousand under the annual budget amount.
 - **Qualified 501(c)(3)** issuance fees were at 30% of the amount budgeted for the fiscal year and over budget by about \$12.5 thousand.
 - **Affordable Housing** was above budget at 55.3% of the amount budgeted for the fiscal year, representing \$106 thousand above the annual budget amount.
 - **PACE** generated \$1 million in fees representing 25.8% of the amount budgeted for the year.
 - **SCIP/CFD** issuance fees were at 16% of the amount budgeted for the year and below the annual budget amount by approximately \$181 thousand. This is due to the delay in some closings for CFDs and will be made up during the remainder of the fiscal year.
 - **Other Municipal Bond Programs** are at 20% of the annual budget amount and \$2.5 thousand under the annual amount budgeted.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$3.7 million for Q1, or 23.9% of the amount budgeted for the year.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$1.6 million representing 24.5% of the amount budgeted for the year.
4. **Bond Administration Fee Disbursements** - Bond Administration Fee Disbursements were \$3.6 million at 24% of the amount budgeted.
5. **General Administrative** - General Administrative disbursements equal to \$128.5 thousand were made representing 25.7% of the annual budget.

BANK ACCOUNT ACTIVITY:

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements and balances as of September 30, 2021 in the two accounts are provided below.

1. Professional Services Account

- Deposits of \$99.7 thousand and disbursements of \$96.6 thousand have been made through the fiscal year.
- The beginning balance on July 1, 2021 was \$113 thousand, less \$96.6 thousand in disbursements over receipts plus \$99.7 thousand in deposits equates to an ending balance as of September 30, 2021 of \$116 thousand.

2. Operations Account

- The balance as of September 30, 2021 was \$213 thousand.

SUMMARY AND QUESTIONS

CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2021-22 Q1 financial reports.

CSCDA
Budget-to-Actual Comparison for the Three Months Ended September 30, 2021

	Actual 2020-21	Budget 2021-22	YTD 2021-22	Variance 2021-22
Amounts collected				
Issuance fees				
Qualified 501 (c)(3)	395,850	250,000	75,000	30.00%
Qualified residential rental program	712,396	350,000	193,555	55.30%
PACE	3,989,522	4,000,000	1,034,305	25.86%
SCIP / Mello Roos	2,056,950	2,000,000	318,825	15.94%
Other municipal bond programs	56,041	50,000	10,000	20.00%
Investment income	97,636	0	13	
Total issuance fees	7,308,395	6,650,000	1,631,699	24.54%
Bond administrative fees				
Qualified 501 (c)(3)	1,735,826	1,600,000	258,391	16.15%
Qualified residential rental program	6,962,392	6,750,000	1,520,113	22.52%
SCIP / Mello Roos	591,738	650,000	334,283	51.43%
Other municipal bond programs	233,376	225,000	45,758	20.34%
Investment income	(75,180)	0	3,111	
Total bond administrative fees	9,448,153	9,225,000	2,161,656	23.43%
Total amounts collected	16,756,548	15,875,000	3,793,354	23.90%
Amounts disbursed				
Issuance				
Program management fees - BSP	3,513,607	3,176,000	769,484	24.23%
Program governance fees - CSAC	1,848,577	1,737,000	431,101	24.82%
Program governance fees - League	1,848,577	1,737,000	431,101	24.82%
Total issuance	7,210,760	6,650,000	1,631,685	24.54%
Bond administration				
Program administration fees - BSP	1,033,726	950,000	274,150	28.86%
Compliance/portfolio monitoring fees - BSP	502,555	500,000	117,008	23.40%
Prior administration fees - HB Capital	4,012,144	3,900,000	832,204	21.34%
Program governance fees - CSAC	1,670,427	1,600,000	394,608	24.66%
Program governance fees - League	1,670,427	1,600,000	394,608	24.66%
Compliance fees - Urban Futures	184,800	175,000	46,200	26.40%
Total bond administration	9,074,079	8,725,000	2,058,778	23.60%
Subtotal Issuance & Bond Administration	16,284,840	15,375,000	3,690,463	24.00%

CSCDA
Budget-to-Actual Comparison for the Three Months Ended September 30, 2021

	Actual 2020-21	Budget 2021-22	YTD 2021-22	Variance 2021-22
General administrative				
Executive Director	60,750	72,000	15,150	21.04%
General Counsel - Richards Watson Gershon	220,879	150,000	51,842	34.56%
Insurance	28,768	30,000	400	1.33%
Board travel reimbursements	15	2,000	0	0.00%
Issuer counsel - Orrick	100,000	100,000	25,000	25.00%
Auditor - MUN CPAs	15,900	20,000	6,500	32.50%
Other professional services	4,812	5,000	814	16.27%
BSP municipal advisor fee	24,000	24,000	6,000	25.00%
Bank service fees	6,300	7,000	1,575	22.50%
Marketing and Sponsorships	14,940	40,000	12,239	30.60%
Annual meeting	4,402	45,000	9,000	20.00%
Other	1,700	5,000	0	0.00%
Total general administrative	482,467	500,000	128,520	25.70%
Total amounts disbursed	16,767,306	15,875,000	3,818,983	24.06%
Net surplus (deficit)	(10,758)	(0)	(25,628)	

CSCDA
Bank Account Activity
For the Three Months Ended September 30, 2021

	Beg Bal	Add:	Less:	End Bal
	06/30/21	Deposits	Disbursements	09/30/21
Bank account:				
Professional Services	113,072	99,768	(96,666)	116,174
Operations	213,267	3	0	213,271
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	326,339	99,771	(96,666)	329,445
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