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REGULAR MEETING AGENDA
March 3, 2022 at 2:00 p.m.

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners of the CSCDA Community Improvement Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. 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.

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

2. Consideration of the Minutes of the February 17, 2022 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 (The Royce Apartments), City of Irvine, County of Orange, and issue an amount not to exceed \$450,000,000 in revenue bonds.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

6. Executive Director Update.

7. Staff Updates.

8. Adjourn.

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

CONSENT CALENDAR

1. Reconsider the circumstances of the COVID-19 state of emergency and make findings in connection therewith to authorize meetings to be held via teleconferencing pursuant to Government Code Section 54953(e).
2. Consideration of resolution approving and ratifying the City of Irvine as an additional member to the Authority.

March 3, 2022



MINUTES

REGULAR MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

February 17, 2022

2:00 p.m.

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

1. Roll Call.

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

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

2. Consideration the Minutes of the February 3, 2022 Regular Meeting.

The Commission approved the Minutes of the February 3, 2022 meeting.

Motion to approve by K. O'Rourke. Second by J. Kaufman. Unanimously approved by roll-call vote.

3. Public Comment.

There was no public comment.

4. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Towne at Glendale Apartments), City of Glendale, County of Los Angeles, and issue an amount not to exceed \$140,000,000 in revenue bonds.

Executive Director Barna gave an overview of the project, and on January 20, 2022, the Commission approved the acquisition and financing of the 126-unit rental housing project. 100% of the units will be restricted to low and middle-income tenants. Continued volatility in the bond market has necessitated a few structure changes that require a revised resolution to be adopted by the Commission. The acquisition and financing of the Project complies with CSCDA CIA's issuance and project ownership policies. The Project has been reviewed and approved by CSCDA CIA's Financial Advisor and Insurance Consultant. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution.

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

5. Consideration of amendment to CSCDA CIA fee schedule.

CSCDA CIA's Executive Director recommended approval of an issuance fee cap for CSCDA-CIA transactions; issuance fees will be capped and charged on the first \$200 million of CSCDA CIA bonds issued.

Motion to approve by B. Moura. Second by K. O'Rourke. Unanimously approved by roll-call vote.

6. Executive Director Update.

Executive Director Barna had no update.

7. Staff Update.

Staff had no update.

8. Adjourn.

The meeting was adjourned at 2:08 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

Agenda Report

DATE: March 3, 2022
TO: CSCDA CIA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

- 1. Reconsider the circumstances of the COVID-19 state of emergency and make findings in connection therewith to authorize meetings to be held via teleconferencing pursuant to Government Code Section 54953(e).**

BACKGROUND AND SUMMARY:

This item is being presented in order to allow CSCDA CIA's Commission and other legislative bodies to meet virtually pursuant to Assembly Bill ("AB") 361. These special provisions in the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963) give local public agencies greater flexibility to conduct teleconference meetings when there is a declared state of emergency and either social distancing is mandated or recommended, or when the legislative body determines in-person meetings would present imminent risks to the health and safety of attendees.

On March 4, 2020, Governor Newsom proclaimed a state of emergency to exist in California due to the spread of COVID-19. The Governor subsequently issued numerous executive orders suspending or modifying state laws to facilitate the response to the emergency. Among other things, these executive orders superseded certain Brown Act requirements and established special rules to give local public agencies greater flexibility to conduct teleconference meetings, including authorizing legislative bodies to participate in meetings from remote locations without compliance with certain noticing requirements.

On September 16, 2021, in anticipation of the then-imminent expiration of his special rules for teleconference meetings, the Governor signed AB 361 to amend Section 54953 of the Brown Act. Pursuant to Government Code Section 54953(e), legislative bodies of local agencies may hold public meetings via teleconferencing without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

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

CSCDA CIA previously determined that as a result of the emergency, meeting in person presents imminent risks to the health or safety of attendees and has been conducting its meetings via teleconferencing under Government Code Section 54953(e).

To continue meeting remotely pursuant to Government Code Section 54953(e), an agency must make periodic findings that: (1) the body has reconsidered the circumstances of the declared emergency; and (2) the emergency impacts the ability of the body's members to meet safely in person, or state or local officials continue to impose or recommend measures to promote social distancing.

The factual circumstances exist for CSCDA CIA to continue holding remote meetings under AB 361. The proclaimed state of emergency in response to the COVID-19 pandemic, which Governor Newsom declared on March 4, 2020, continues to exist. Also, the U.S. Centers for Disease Control and Prevention ("CDC") continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time. COVID-19 can cause severe illness and hundreds of thousands of people have died from COVID-19 in the United States. The CDC advise that even for fully vaccinated people, breakthrough infections are likely to occur. The CDC continue to advise people to avoid crowded indoor places, which put people at higher risk for COVID-19 infection. Therefore, holding meetings via teleconferencing pursuant to Government Code Section 54953(e) will reduce the likelihood of exposure to COVID-19.

RECOMMENDATION:

To continue conducting open and public meetings via teleconferencing in accordance with Government Code Section 54953(e) of the Brown Act, the Commission finds that it has reconsidered the circumstances of the COVID-19 state of emergency and that the state of emergency continues to directly impact the ability of its members to meet safely in person, and the Commission directs staff to take all actions necessary to allow the legislative bodies of CSCDA CIA to conduct meetings via teleconferencing during the emergency.

RESOLUTION NO. 2022-05

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

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), Yolo County and the City of Woodland entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the CSCDA Community Improvement Authority (the “Authority”) was organized;

WHEREAS, pursuant to Section 12 of the Agreement, the Authority may add a qualifying public agency to become a Non-Charter Member (an “Additional Member”) upon the filing by such public agency with the Authority of a resolution of the governing body of such public agency requesting to be added as an Additional Member of the Authority and adoption of a resolution of the Board approving the addition of such public agency as an Additional Member;

WHEREAS, the public agencies listed on Exhibit A hereto (the “Public Agencies” and each individually a “Public Agency”) have by resolution requested to join the Authority and the Authority has authorized each such Public Agency to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Board hereby finds and determines that each Public Agency is qualified to be added as an Additional Member to the Authority;

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

Section 1. This Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of each Public Agency listed on Exhibit A as an Additional Member of the Authority is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of each Public Agency is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the CSCDA Community Improvement Authority
this 3rd day of March, 2022.

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 March 3, 2022.

By: _____
Authorized Signatory
CSCDA Community Improvement Authority

EXHIBIT A

ADDITION OF PUBLIC AGENCIES AS ADDITIONAL MEMBERS OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

1. City of Irvine

Agenda Report

DATE: March 3, 2022

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: The Royce Apartments

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

AMOUNT: Not to Exceed \$450,000,000

EXECUTIVE SUMMARY:

The Royce Apartments (the “Project”) is the acquisition and financing of a 520-unit rental housing project located in the City of Irvine. 100% of the units will be restricted to low- and middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 520-unit rental housing project located at 3301 Michelson Drive in the City of Irvine.
- Class A property built in 2019.
- Studio, one-bedroom and two-bedroom apartments.
- Amenities include 821 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 Waterford has participated in more than 15 prior workforce housing projects.

Public Agency Approval:

Host Jurisdiction Approval: February 22, 2022 – City of Irvine

Public Benefits:

- 100% of the units will be rent restricted.
 - 1/3 of units restricted to 80% or less of area median income households.
 - 1/3 of units restricted to 100% or less of area median income households.
 - 1/3 of units restricted to 120% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores, and other retail establishments.
- Annual rent increases are limited to the lesser of 4% and increase in area median income.
- All surplus revenue upon the sale or recapitalization of the Property is provided to the City and other taxing agencies.

Sources and Uses:

Sources of Funds:

Senior Bonds:	\$ 389,360,000
Subordinate Bonds:	<u>\$ 6,000,000</u>
Total Sources:	\$ 395,360,000

Uses of Funds:

Acquisition:	\$ 354,262,500
Operating Reserve:	\$ 1,049,000
Coverage Reserve:	\$ 2,000,000
Capital Reserve:	\$ 3,120,000
Debt Service Reserve:	\$ 15,837,500
Operating Account:	\$ 700,000
Extraordinary Expense Reserve:	\$ 500,000
Project Sponsor Fee:	\$ 2,000,000
Deferred Payment Subordinate Bond Purchaser:	\$ 6,000,000
Costs of Issuance:	<u>\$ 9,891,000</u>
Total Uses:	\$ 395,360,000

Finance Partners:

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP
Underwriter:	Goldman Sachs Group, Inc.
Trustee:	Wilmington Trust
Authority Financial Advisor:	BLX Group, LLC

Authority Insurance Consultant: Woodruff Sawyer & Co.
Designated Agent for Authority: Bridge Strategic Partners LLC

Finance Terms:

Rating: Unrated
Term: Up to 45 years
Method of Sale: Limited Public Offering
Estimated Closing: March 31, 2022

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. 2022-__

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 IRVINE, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$450,000,000 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 Irvine, 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 2022A (The Royce-Irvine) (Social Bonds) (the “Series 2022A Bonds”), its CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2022B (The Royce-Irvine) (Social Bonds) (the “Series 2022B Bonds”) and its CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2022C (The Royce-Irvine) (the “Series 2022C Bonds”) and, together with the Series 2022A Bonds and the Series 2022B Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, Waterford Residential 9, LLC (“Waterford Residential”) will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Purchase and Sale Agreement, dated as of January 27, 2022, as amended by that certain First Amendment to Purchase and Sale Agreement, dated as of February 8, 2022, and that certain Second Amendment to Purchase and Sale Agreement, dated as of February 23, 2022, each between Waterford Residential, as purchaser, and Village at Park Place, LP, a Delaware limited partnership, as seller (the “Seller”), pursuant to an Assignment and Assumption of Agreement for Purchase and Sale (the “Assignment and Assumption Agreement”), by and between 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 (and any brokerage commission or related fees) of not-to-exceed \$375,000,000 from a portion of the proceeds of the Series 2022A Bonds and the Series 2022B Bonds, and (ii) an upfront payment to Waterford Residential and the issuance and delivery to, or as directed by, Waterford Residential of the Series 2022C 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 2022A Bonds and the Series 2022B 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 2022A Bonds and the Series 2022B Bonds, and pursuant to the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the Series 2022A Bonds and the Series 2022B 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 2022C 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 2022A Bonds and the Series 2022B Bonds as “Social Bonds” and to obtain a second-party opinion from Sustainalytics (the “Sustainalytics Opinion”) to the effect that the Social Bond Framework (the “Social Bond Framework”) and, among other things, the use of proceeds of such bonds in accordance with the requirements of the Social Bond Framework, is consistent with the Social Bond Principles administered by the International Capital Market Association; and

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

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

(12) the Social Bond Framework.

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

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

Section 2. Pursuant to the Act, the Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "CSCDA Community Improvement Authority Essential Housing Senior Lien Revenue Bonds, Series 2022A (The Royce-Irvine) (Social Bonds)," the "CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2022B (The Royce-Irvine) (Social Bonds)," and the "CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2022C (The Royce-Irvine)" including, if and to the extent necessary, one or more series or sub-series, taxable or tax-exempt, which may be current interest bonds, capital appreciation bonds and/or convertible capital appreciation bonds, with appropriate modifications and series and sub-series designations as necessary, in an initial aggregate principal amount not to exceed \$450,000,000. 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 2022A Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2022A Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The final maturity of any Series 2022B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2022B Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The final maturity of the Series 2022C Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2022C Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The principal or accreted value 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 of each series, accreted value table or tables if and as applicable to any series, 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, current interest bonds, capital appreciation bonds or convertible capital appreciation bonds, 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 (and any brokerage commission or related fees) of not-to-exceed \$375,000,000 from a portion of the proceeds of the Series 2022A Bonds and the Series 2022B Bonds, and (ii) an upfront payment to Waterford Residential and the issuance and delivery to, or as directed by, Waterford Residential of the Series 2022C 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 2022A Bonds and the Series 2022B 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 2022A Bonds and the Series 2022B Bonds and its delivery of the Limited Offering Memorandum in final form to the purchasers of the Series 2022A Bonds and the Series 2022B 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% of the aggregate initial principal amount of the 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 Sustainalytics Opinion and to designate the Series 2022A Bonds and the Series 2022B 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, bond insurance, or other credit enhancement, 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 3rd day of March, 2022

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 March 3, 2022.

**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 2022A Bonds and the Series 2022B Bonds (Estimated):
4.915469%
2. Finance charge of the Series 2022A Bonds and the Series 2022B Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$9,922,300
3. Proceeds of the Series 2022A Bonds and the Series 2022B 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 2022A Bonds and the Series 2022B Bonds (Estimated): \$358,916,200
4. Total Payment Amount for the Series 2022A Bonds and the Series 2022B Bonds, being the sum of all debt service to be paid on the Series 2022A Bonds and the Series 2022B Bonds to final maturity (Estimated): \$862,867,355

*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 2022A Bonds and the Series 2022B Bonds.

** The information set forth in this Exhibit A relates solely to the Series 2022A Bonds and the Series 2022B Bonds. Such categories of information are not applicable to the Series 2022C Bonds.

ATTACHMENT B
(Project Photographs)





MEETING AGENDA

March 3, 2022

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

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Members of the California Statewide Communities Development Corporation or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. 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.

_____ Tim Snellings, President	_____ Brian Stiger, Member
_____ Brian Moura, Vice President	_____ Marcia Raines, Member
_____ Kevin O'Rourke, Secretary	_____ Dan Mierzwa, Member
_____ Jordan Kaufman, Treasurer	_____ Niroop Srivatsa, Alt. Member

2. Consideration of the Minutes of the February 17, 2022 Meeting.

3. Consent Calendar.

4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Approve all necessary actions; the execution and delivery of all necessary documents; and authorize any signatory to sign all necessary documents in connection with the following:

- a. Approve the making of up to \$9,000,000 in qualified low-income community investments by CSCDC 16 LLC to Renewal Center QALICB (The Renewal Center), City of Chico, County of Butte, California.

C. ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

CONSENT CALENDAR

1. Reconsider the circumstances of the COVID-19 state of emergency and make findings in connection therewith to authorize meetings to be held via teleconferencing pursuant to Government Code Section 54953(e).

March 3, 2022



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

February 17, 2022

2:00 p.m. or upon adjournment of the CSCDA CIA Meeting

Board President Tim Snellings called the meeting to order at 2:08 pm.

1. Roll Call.

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

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

2. Consideration the Minutes of the February 3, 2022 Regular Meeting.

The Board of Directors approved the Minutes of the February 3, 2022.

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

3. Public Comment.

There was no public comment.

4. Approve all necessary actions; the execution and delivery of all necessary documents; and authorize any signatory to sign all necessary documents in connection with the following:

- a. Approve the making of up to \$11,000,000 in qualified low-income community investments by CSCDC 15 LLC to Shasta College Community Leadership Center Holding Corporation (Shasta College Community Leadership Center), City of Redding, County of Shasta, California.

Executive Director Barna gave an overview of the project. CSCDC's Advisory Board unanimously recommended approval of the project on September 29, 2021. The NMTC financing will allow the development of the new 22,500 sq. ft. Shasta College Community Leadership Center. Located in downtown Redding, the CLC will serve as a hub for Shasta College programs that support low-income students and students with barriers to education and employment, including students who are current or former foster youth, and formerly incarcerated students. The CLC will occupy floors 2-4 and a

portion of the fifth floor of a newly constructed five-story building. CSCDC's Executive Director recommended approval of the resolution.

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

5. Executive Director Update.

Executive Director Barna had no update.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 2:13 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

Agenda Report

DATE: March 3, 2022
TO: CSCDC BOARD MEMBERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

- 1. Reconsider the circumstances of the COVID-19 state of emergency and make findings in connection therewith to authorize meetings to be held via teleconferencing pursuant to Government Code Section 54953(e).**

BACKGROUND AND SUMMARY:

This item is being presented in order to allow CSCDC's Board of Directors and other legislative bodies to meet virtually pursuant to Assembly Bill ("AB") 361. These special provisions in the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963) give local public agencies greater flexibility to conduct teleconference meetings when there is a declared state of emergency and either social distancing is mandated or recommended, or when the legislative body determines in-person meetings would present imminent risks to the health and safety of attendees.

On March 4, 2020, Governor Newsom proclaimed a state of emergency to exist in California due to the spread of COVID-19. The Governor subsequently issued numerous executive orders suspending or modifying state laws to facilitate the response to the emergency. Among other things, these executive orders superseded certain Brown Act requirements and established special rules to give local public agencies greater flexibility to conduct teleconference meetings, including authorizing legislative bodies to participate in meetings from remote locations without compliance with certain noticing requirements.

On September 16, 2021, in anticipation of the then-imminent expiration of his special rules for teleconference meetings, the Governor signed AB 361 to amend Section 54953 of the Brown Act. Pursuant to Government Code Section 54953(e), legislative bodies of local agencies may hold public meetings via teleconferencing without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

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

CSCDC previously determined that as a result of the emergency, meeting in person presents imminent risks to the health or safety of attendees and has been conducting its meetings via teleconferencing under Government Code Section 54953(e).

To continue meeting remotely pursuant to Government Code Section 54953(e), an agency must make periodic findings that: (1) the body has reconsidered the circumstances of the declared emergency; and (2) the emergency impacts the ability of the body's members to meet safely in person, or state or local officials continue to impose or recommend measures to promote social distancing.

The factual circumstances exist for CSCDC to continue holding remote meetings under AB 361. The proclaimed state of emergency in response to the COVID-19 pandemic, which Governor Newsom declared on March 4, 2020, continues to exist. Also, the U.S. Centers for Disease Control and Prevention ("CDC") continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time. COVID-19 can cause severe illness and hundreds of thousands of people have died from COVID-19 in the United States. The CDC advise that even for fully vaccinated people, breakthrough infections are likely to occur. The CDC continue to advise people to avoid crowded indoor places, which put people at higher risk for COVID-19 infection. Therefore, holding meetings via teleconferencing pursuant to Government Code Section 54953(e) will reduce the likelihood of exposure to COVID-19.

RECOMMENDATION:

To continue conducting open and public meetings via teleconferencing in accordance with Government Code Section 54953(e) of the Brown Act, the Commission finds that it has reconsidered the circumstances of the COVID-19 state of emergency and that the state of emergency continues to directly impact the ability of its members to meet safely in person, and the Commission directs staff to take all actions necessary to allow the legislative bodies of CSCDC to conduct meetings via teleconferencing during the emergency.



Agenda Report

DATE: March 3, 2022

TO: CSCDC BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PURPOSE: Approve the making of up to \$9,000,000 in qualified low-income community investments by CSCDC 16 LLC to Renewal Center QALICB (The Renewal Center), City of Chico, County of Butte, California.

SPONSOR BACKGROUND:

The project sponsor is Jesus Provides Our Daily Bread, a California nonprofit public benefit corporation (referred to herein as “Jesus Center” or “JC”). Jesus Center was founded in 1981 to provide shelter and other services for individuals suffering from the complex issues of homelessness, hunger, and poverty. JC works with its community to seek to restore those suffering from isolation to community integration. JC is a faith-based organization, with a core value of honoring and valuing the poor and outcast. JC does not force, coerce, or require belief to receive services.

PROJECT OVERVIEW:

JC has requested that CSCDC provide \$9,000,000 in New Markets Tax Credit (NMTC) for the development of its Renewal Center project (“Renewal Center” or the “Project”). The Project will provide shelter, medical and behavioral healthcare for homeless families and individuals in Chico, California. The Project is being developed in two phases, on properties located across the street from each other in Chico. Accion Opportunity Fund, CSCDC’s co-CDE, will also be contributing \$10,000,000 in NMTCs for the Project.

Phase I, completed in Spring 2021, involved renovation of a 20,000 SF building to serve as new headquarters and expanded shelter space for JC. The building houses the Sabbath House Shelter Program (58 sober shelter beds with case management and supportive services for homeless men and women), along with JC’s administrative headquarters, and a commercial kitchen.

Phase II involves construction of a 27,000 SF building to include:

- 100 shelter beds, including 14 (4-bed) family apartments and 21 single/double occupancy units. All beds will be low barrier and focused on those most vulnerable and most difficult to shelter in typical congregate shelters.
- A medical facility providing primary care, behavioral health, and substance use disorder treatment, operated by Sierra Health & Wellness Centers and Elijah House Foundation.
- Butte County crisis services, housing navigation, and eligibility enrollment.

Chico is the most populous city in Butte County. Even before the devastating Camp Fire of 2018 and the COVID-19 pandemic, Butte County was experiencing significant economic challenges. According to the 2019 Point in Time Count conducted by the Butte Countywide Homeless Continuum of Care, there were more than 2,000 people experiencing homelessness in Butte County, with the vast majority (at least 75%) heralding from Chico and surrounding communities.

These challenges were exacerbated by the Camp Fire of 2018 and the COVID-19 pandemic, both of which continue to impact the community today. The Camp Fire was the deadliest and most destructive wildfire in California's history, destroying more than 18,000 structures across over 150,000 acres. Chico has experienced a 10% surge in population, as it serves as the primary relocation area for displaced families and individuals. Before the fire, housing vacancy rates in Chico were at 1%. Today, they are zero – with few if any options for very low-income people. Rebuilding efforts are expected to take up to a decade, creating long-term challenges for individuals, businesses, and infrastructure in the community. Hundreds of survivors from recent fires are still seeking stable housing. The Project will provide critically needed resources to a post-Camp Fire community in great need of strengthening its safety net.

COMMUNITY OUTCOMES:

- Job Creation & Retention: The Project is expected to result in 29 construction jobs, 45 new permanent FTE jobs, and the retention of 17 FTE jobs.
- Quality Jobs: It is expected that 80% of the construction jobs will pay living wages and % of the permanent jobs will pay living wages. All of the permanent jobs will offer health insurance, maternity leave, flexible work hours, vision, supplemental insurance, and professional development.
- Accessible Jobs: 100% of the construction jobs and 84% of the permanent FTE jobs will be available to individuals with a high school level education.
- Healthy Food Financing: The Project is in a USDA-designated Food Desert area and will increase access to fresh and healthy food for Low-Income Persons or Low-Income Communities. Three nutritious meals will be provided to all participants daily.
- Community Goods or Services to Low-Income Communities:
 - The Project will serve 848 clients annually (100% low-income).
 - Healthcare: primary medical care, family medicine, behavioral health, family counseling, SUD counseling, and group counseling for 848 people annually.
 - Shelter: 58 sober beds for homeless men and women in Phase I + 100 low barrier beds for homeless men, women, and children in Phase II.
 - Meals, laundry, case management and supportive services for all participants.
 - Co-located partners from Butte County will provide crisis services, housing navigation, and eligibility enrollment.
 - Education: access to on-site vocational training and off-site training programs at JC's Harvesting Hope Farm; onsite micro-retail shop for vocational output.

ADVISORY BOARD APPROVAL:

On September 29, 2021, CSCDC's Advisory Board unanimously recommended approval of the Project.

FINANCE TEAM:

- Tax Credit Investor: Capital One Bank, N.A.
- Investor Counsel: Riemer Braunstein
- CSCDC Counsel: Applegate & Thorne-Thomsen

ESTIMATED SOURCES AND USES:

Jesus Center							
Sources				Uses			
Cash on Hand		\$	2,307,715	Leverage Loan		\$	13,670,200
Reimbursement at Closing		\$	6,549,988	Cash Contribution to QALICB		\$	538,303
Bridge Loan		\$	3,100,000	Loan Fee		\$	90,000
Term Loan		\$	2,820,000	Interest Reserve		\$	390,000
				Loan Fee & Cost		\$	89,200
Total		\$	14,777,703	Total		\$	14,777,703
Investment Fund							
Sources				Uses			
Leverage Loan		\$	13,670,200	CSCDC QEI		\$	9,000,000
NMTC Equity		\$	5,779,800	CSCDC Upfront Fee		\$	450,000
				AOF QEI		\$	10,000,000
Total		\$	19,450,000	Total		\$	19,450,000
CSCDC Sub CDE							
Sources				Uses			
QEI		\$	9,000,000	QLICI A		\$	6,712,200
				QLICI B		\$	2,287,800
Total		\$	9,000,000	Total		\$	9,000,000
AOF Sub CDE							
Sources				Uses			
QEI		\$	10,000,000	QLICI A		\$	6,958,000
				QLICI B		\$	2,642,000
				Upfront Fee		\$	400,000
Total		\$	10,000,000	Total		\$	10,000,000
QALICB							
Sources				Uses			
CSCDC QLICI A		\$	6,712,200	Acquisition		\$	2,300,000
CSCDC QLICI B		\$	2,287,800	Hard Costs		\$	13,517,220
AOF QLICI A		\$	6,958,000	Soft Costs		\$	1,812,366
AOF QLICI B		\$	2,642,000	NMTC Costs		\$	1,508,717
Sponsor Contribution		\$	538,303				
Total		\$	19,138,303	Total		\$	19,138,303

DOCUMENTS:

1. Resolutions (Attachment A)

ACTIONS RECOMMENDED BY THE EXECUTIVE DIRECTOR:

1. Approve the financing of the Project;
2. Approve all necessary actions and documents in connection with the financing;
and
3. Authorize any member of the Board of Directors or Authorized Signatory to
sign all necessary documents.

ATTACHMENT A

RESOLUTION OF THE BOARD OF DIRECTORS OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION (Renewal Center)

At a meeting duly called on [____], 2022, the Board of Directors (the “Board”) of California Statewide Communities Development Corporation, a California nonprofit public benefit corporation (the “Allocatee”), for itself and in its capacity as managing member the Sub-CDE (defined below), does hereby adopt the following resolutions:

WHEREAS, the Allocatee and CSCDC 16 LLC, a California limited liability company (“Sub-CDE”), were organized for the purpose of participating in the federal New Markets Tax Credit (“NMTC”) program, designed by Congress to encourage investment in (i) the rehabilitation and construction of commercial, retail, office and manufacturing space in low-income communities; (ii) businesses and nonprofits active in low-income communities; and (iii) the provision of technical assistance and other services to businesses active in low-income communities; and

WHEREAS, by law, NMTC investments must be made through a qualified community development entity (a “CDE”), which is a legal entity that (i) has as its primary mission serving or providing investment capital for low-income communities or low-income persons, and (ii) maintains accountability to residents of low-income communities through their representation on an advisory board to the CDE; and

WHEREAS, Allocatee was certified by the Community Development Financial Institutions Fund (the “CDFI Fund”) as a CDE, and Allocatee submitted an Eighteenth Round (2020) New Markets Tax Credit Allocation Application (the “Application”); and

WHEREAS, Sub-CDE was certified by the CDFI Fund as a subsidiary CDE of Allocatee; and

WHEREAS, Allocatee received an allocation of NMTCs under Section 45D of the Internal Revenue Code of 1986, as amended, in the amount of \$55,000,000 of NMTC authority (the “Allocation”) in connection with its Application; and

WHEREAS, Allocatee, as managing member, and CSCDC Manager, LLC, a Delaware limited liability company, as the non-managing member (the “Withdrawing Member”), entered into that certain operating agreement of Sub-CDE dated September 13, 2021 (the “Initial Sub-CDE Operating Agreement”) to govern Sub-CDE; and

WHEREAS, pursuant to that certain Sub-Allocation Agreement dated [____], 2022, Allocatee sub-allocated a portion of the Allocation in an amount equal to \$9,000,000 to Sub-CDE; and

WHEREAS, on or about the date hereof, Withdrawing Member withdrew as a member of Sub-CDE, Allocatee admitted COCRF Investor 230, LLC, a Delaware limited liability company (the “Investor Member”) as the 99.99% member of Sub-CDE, and the Investor Member and Allocatee amended and restated the Initial Sub-CDE Operating Agreement in its entirety (as amended and restated, the “A&R Sub-CDE Operating Agreement”) pursuant to which Investor Member made an equity investment in the Sub-CDE in the amount of \$9,000,000 (the “Initial CDE Investment”); and

WHEREAS, the Initial CDE Investment has been designated as a “qualified equity investment” as such term is defined in Section 45D of the Code (“QEI”); and

WHEREAS, in accordance with the A&R Sub-CDE Operating Agreement, Sub-CDE will use substantially all of the QEI proceeds to make one or more loans to Renewal Center QALICB, a California nonprofit public benefit corporation (the “QALICB”) in the aggregate original principal amount of up to \$9,000,000 (collectively, the “CDE Loan”); and

WHEREAS, the CDE Loan is expected to constitute a “qualified low-income community investment” (as defined in Section 45D of the Code and the Treasury Regulations and Guidance) for purposes of the NMTC program which have flexible, non-conventional, or non-conforming terms and conditions; and

WHEREAS, it is the intention of the Board that Allocatee enter into certain transaction documents, for itself or in its capacity as the managing member of Sub-CDE, in connection with the above described transactions and QEIs that are necessary to evidence and govern such transactions, including, but not limited to the agreements set forth on Exhibit A attached hereto and made a part hereof (collectively, the “Transaction Documents”).

NOW, THEREFORE, BE IT

RESOLVED, that each of the Transaction Documents and the transactions contemplated thereby are hereby approved, ratified and confirmed in all respects;

RESOLVED, that each of the following individuals (each an “Authorized Signatory”) be, and each of them hereby is singly or jointly, authorized, empowered and directed, to execute, deliver and perform any Transaction Document for or in the name of Allocatee and on behalf of Allocatee as managing member of Sub-CDE, and with such changes, variations, omissions and insertions as they shall approve, the execution and delivery thereof by them to constitute conclusive evidence of such approval: Norman Coppinger, Catherine Barna, Jon Penkower and James Hamill; and be it further

RESOLVED, that the Authorized Signatories, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other affidavits, certificates, agreements, instruments and documents, to pay all fees, charges and expenses, and to do or cause to be done all other acts and things which are required or provided for under the terms of the Transaction Documents or which may be necessary or, in his or her or their opinion, desirable and proper in order to effect the purposes of the foregoing resolution and to cause compliance by Allocatee or Sub-CDE, as the case may be, with all of the terms, covenants and conditions of the Transaction Documents on the part of Allocatee or Sub-CDE, as the case may be, to be performed or observed; and be it further;

RESOLVED, that any and all documents, instruments and other writings previously executed and delivered or acts performed by the Authorized Signatories, in the name and on behalf of Allocatee or Sub-CDE, as the case may be, in connection with the transactions, be, and the same hereby are, consented to in all respects and are hereby ratified, confirmed and approved;

RESOLVED, that the Authorized Signatories, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other documents approved by the Board and to do or cause to be done all other acts and things which may be necessary in the ordinary course of the business of Allocatee and/or Sub-CDE; and be it further;

RESOLVED, that these resolutions may be executed in counterparts, including by signature pages provided by facsimile or in PDF format, which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Board of Directors of Allocatee have executed and adopted these Resolutions at its meeting duly called and held on _____, 2022, at which a quorum of the Board of Directors was present or represented.

By: _____
Title: _____

EXHIBIT A

Transaction Documents

1. [CDE Indemnification Agreement, by Allocatee for the benefit of Capital One, National Association, a national banking association]
2. A&R Sub-CDE Operating Agreement
3. New Markets Fee and Expense Agreement, by and among QALICB, the Allocatee, Sub-CDE, and Jesus Provides Our Daily Bread, a California nonprofit public benefit corporation District and public agency (“Sponsor”)
4. Fund Sponsor Fee Agreement made by and among Investor Member, Allocatee, Sub-CDE
5. Sub-Allocation Agreement and between Allocatee and Sub-CDE
5. [Credit Agreement, by and among Sub-CDE, Capital One, National Association (in such capacity, “LCD Lender”), and QALICB]
6. Community Benefits Agreement, by and among Sponsor, QALICB, Sub-CDE, and LCD Lender
7. Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion, by Sub-CDE and Allocatee
8. [Account Pledge and Control Agreement by and among Sub-CDE, QALICB, and certain other lenders and/or account holders]
9. [Construction Monitoring and Disbursement Agreement by and among QALICB, Sub-CDE, and LCD Lender]
10. Other related documents.



REGULAR MEETING AGENDA

March 3, 2022

2:00 PM or upon adjournment of the CSCDC meeting

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners of the California Statewide Communities Development Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. 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.

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

2. Consideration of the minutes of the February 17, 2022 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. Vintage at University Glen, LP (Vintage at University Glen Apartments), unincorporated County of Ventura; issue up to \$50,000,000 in multi-family housing revenue bonds.

6. Quarterly Financial Review (Informational Item).

7. Closed Session.

CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Paragraph (1) of subdivision (d) of Section 54956.9) Name of Case: Verity Health System of California, Inc., et al. Chapter 11, Bankruptcy Case No. 2:18-bk-20151-ER; Verity Health System of California, Inc. v. California Statewide Communities Development Corporation dba CSCDA, Adversary Number 20:20-ap-01234-ER

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, March 17, 2022 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of sponsorship renewal with the California Council for Affordable Housing (CCAH).
2. Reconsider the circumstances of the COVID-19 state of emergency and make findings in connection therewith to authorize meetings to be held via teleconferencing pursuant to Government Code Section 54953(e).
3. Inducement of Vintage Housing Development, Inc. (Vintage at Lockwood), City of Oxnard, County of Ventura; issue up to \$75 million in multi-family housing revenue bonds.
4. Inducement of Central California Housing Corporation (Chico Bar Triangle Apartments), City of Chico, County of Butte; issue up to \$25 million in multi-family housing revenue bonds.
5. Inducement of ABS Sepulveda, LP (Apple Tree Village Apartments), City of Los Angeles, County of Los Angeles; issue up to \$5 million in multi-family housing revenue bonds.

March 3, 2022



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

February 17, 2022

2:00 PM or upon adjournment of the CSCDC Meeting

Commission Chair Tim Snellings called the meeting to order at 2:13 pm.

1. Roll Call.

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

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

2. Consideration of the Minutes of the February 3, 2022 Meeting.

The Commission approved the February 3, 2022 Regular Meeting minutes.

Motion to approve by K. O'Rourke. Second by B. Stiger. Unanimously approved by roll-call vote.

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Pomona Housing Development, LP (East End Village), City of Pomona, County of Los Angeles; issue up to \$50 million in multi-family housing revenue bonds.
2. Inducement of A0592 Oxnard, L.P. (Las Cortes Apartments Phase 2), City of Oxnard, County of Ventura; issue up to \$50 million in multi-family housing revenue bonds.
3. Ratify the amendment of a regulatory agreement and declaration of restrictive covenants in accordance with prior authorization granted by the Authority for Vista Del Monte Apartments.

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 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. HPD Clearlake II LP (Clearlake Apartments), City of Clearlake, County of Lake; issue up to \$10,000,000 in multi-family housing revenue bonds.

Executive Director Barna gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The project is the acquisition and rehabilitation of 72 units of rental housing. 100% of the units will remain rent restricted for low-income residents. CSCDA has financed more than 10 prior Highland projects. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

- b. HPD Valley Terrace II LP (Valley Terrace Apartments), City of Corning, County of Tehama; issue up to \$8,000,000 in multi-family housing revenue bonds.

Executive Director Barna gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The project is the acquisition and rehabilitation of 48 units of rental housing. 100% of the units will remain rent restricted for low-income residents. CSCDA has financed more than 10 prior Highland projects. CSCDA's Executive Director recommended that the Commission adopt the resolution.

Motion to approve by K. O'Rourke. Second by D. Mierzwa. Unanimously approved by roll-call vote.

6. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Assessment Districts for Series 2022A or a future bond issuance:

- a. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.

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

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

Motion to approve by K. O'Rourke. Second by B. Moura. Unanimously approved by roll-call vote.

7. Consideration of sponsorship of the Local Government Summer Institute at Stanford University.

Executive Director Barna recommended that CSCDA provide \$24,000 in support for the 2022 LGSI Senior Executives Scholarship Fund, which will enable six local government executives to attend the 2022 program who would otherwise not be able to participate.

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

8. Consideration of amendment to Amended and Restated Services Agreement with Bridge Strategic Partners.

Executive Director Barna reported BSP continues to provide exceptional services to CSCDA and its affiliates. The Ad Hoc Committee entered into negotiations with BSP in October, 2021 and has concluded that another RFP process at this time would not be in the best interest of CSCDA's constituent cities, counties, and special districts. CSCDA's Program Management Ad Hoc Committee and Executive Director recommend approval of the First Amendment to the Amended and Restated Professional Services Agreement with BSP.

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

9. Consideration of Audited Financial Statements for Fiscal Year Ending June 30, 2021.

CSCDA's Executive Director recommends approval of the Audited Financial Statement for the Year Ended June 30, 2021.

Motion to approve by D. Mierzwa. Second by J. Kaufman. Unanimously approved by roll-call vote

10. Executive Director Update.

Executive Director Barna announced that Matt Jennings has stepped down as a CSCDA Commissioner. The CSAC Executive Committee is in the process of appointing Jim Erb as his replacement.

She also reminded the Commission that the CSCDA Annual Meeting has been rescheduled to May 25-27th. An email with new details will be emailed at a later time.

Commissioner Brian Stiger announced that he will be retiring from L.A. County on February 26th.

11. Staff Update.

Staff thanked the Commission for the continued partnership.

12. Adjourn.

The meeting was adjourned at 2:41 p.m.

CSCDA Minutes
February 17, 2022

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, March 3, 2022 at 2:00 p.m.

Agenda Item No. 3

Agenda Report

DATE: March 3, 2022
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

1. Consideration of sponsorship renewal with the California Council for Affordable Housing (CCAH).

CCAH (California Council for Affordable Housing) is a tax-exempt nonprofit organization dedicated to facilitating the development and expansion of affordable housing in the State of California. CCAH devotes its resources to tracking relevant state and federal legislation, monitoring current housing development and finance programs, making recommendations on appropriate housing and programs, and keeping the CCAH membership informed about these matters. CCAH sponsors two annual statewide conferences and presents special seminars on a wide range of topics facing the affordable housing industry. The Bronze Level Conference Sponsorship is \$1,500 for each of the fall and spring conferences. This sponsorship provides CSCDA's logo on all conference materials and one registration. CSCDA staff will be attending the conferences.

2. Reconsider the circumstances of the COVID-19 state of emergency and make findings in connection therewith to authorize meetings to be held via teleconferencing pursuant to Government Code Section 54953(e).

BACKGROUND AND SUMMARY:

This item is being presented in order to allow CSCDA's Commission and other legislative bodies to meet virtually pursuant to Assembly Bill ("AB") 361. These special provisions in the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963) give local public agencies greater flexibility to conduct teleconference meetings when there is a declared state of emergency and either social distancing is mandated or recommended, or when the legislative body determines in-person meetings would present imminent risks to the health and safety of attendees.

On March 4, 2020, Governor Newsom proclaimed a state of emergency to exist in California due to the spread of COVID-19. The Governor subsequently issued numerous executive orders suspending or modifying state laws to facilitate the response to the emergency. Among other things, these executive orders superseded certain Brown Act requirements and established special rules to give local public agencies greater flexibility to conduct teleconference meetings, including

authorizing legislative bodies to participate in meetings from remote locations without compliance with certain noticing requirements.

On September 16, 2021, in anticipation of the then-imminent expiration of his special rules for teleconference meetings, the Governor signed AB 361 to amend Section 54953 of the Brown Act. Pursuant to Government Code Section 54953(e), legislative bodies of local agencies may hold public meetings via teleconferencing without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

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

CSCDA previously determined that as a result of the emergency, meeting in person presents imminent risks to the health or safety of attendees and has been conducting its meetings via teleconferencing under Government Code Section 54953(e).

To continue meeting remotely pursuant to Government Code Section 54953(e), an agency must make periodic findings that: (1) the body has reconsidered the circumstances of the declared emergency; and (2) the emergency impacts the ability of the body's members to meet safely in person, or state or local officials continue to impose or recommend measures to promote social distancing.

The factual circumstances exist for CSCDA to continue holding remote meetings under AB 361. The proclaimed state of emergency in response to the COVID-19 pandemic, which Governor Newsom declared on March 4, 2020, continues to exist. Also, the U.S. Centers for Disease Control and Prevention ("CDC") continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time. COVID-19 can cause severe illness and hundreds of thousands of people have died from COVID-19 in the United States. The CDC advise that even for fully vaccinated people, breakthrough infections are likely to occur. The CDC continue to advise people to avoid crowded indoor places, which put people at higher risk for COVID-19 infection. Therefore, holding meetings via teleconferencing pursuant to Government Code Section 54953(e) will reduce the likelihood of exposure to COVID-19.

RECOMMENDATION:

To continue conducting open and public meetings via teleconferencing in accordance with Government Code Section 54953(e) of the Brown Act, the Commission finds that it has reconsidered the circumstances of the COVID-19 state of emergency and that the state of emergency continues to directly impact the ability of its members to meet safely in person, and the Commission directs staff to take all actions necessary to allow the legislative bodies of CSCDA to conduct meetings via teleconferencing during the emergency.

RESOLUTION NO. 22H-__

**A RESOLUTION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY SETTING
FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE
MULTIFAMILY HOUSING REVENUE BONDS TO UNDERTAKE
THE FINANCING OF VARIOUS MULTIFAMILY RENTAL
HOUSING PROJECTS AND RELATED ACTIONS**

WHEREAS, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

WHEREAS, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

WHEREAS, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the "Committee") for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 3, 2022.

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 March 3, 2022.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Vintage at Lockwood	City of Oxnard, County of Ventura	341	New Construction	Vintage Housing Development, Inc.	\$75,000,000
Chico Bar Triangle Apartments	City of Chico, County of Butte	70	New Construction	Central California Housing Corporation	\$25,000,000
Apple Tree Village Apartments	City of Los Angeles, County of Los Angeles	125	Acquisition and Rehabilitation	ABS Sepulveda, LP	\$5,000,000

Agenda Item No. 5a

Agenda Report

DATE: March 3, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Vintage at University Glen Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the unincorporated County of Ventura

AMOUNT: Not to Exceed \$50,000,000

EXECUTIVE SUMMARY:

Vintage at University Glen Apartments (the “Project”) is the new construction of a 170-unit rental housing project located in the unincorporated County of Ventura. 100% of the units will be rent restricted for very-low and low-income tenants.

PROJECT DESCRIPTION:

- Construction of a 170-unit affordable rental housing facility located at Channel Island Drive and San Miguel Island Drive in unincorporated Ventura County adjacent to the City of Camarillo.
- One residential building located on a five-acre site.
- Consists of 88 one-bedroom units, 80 two-bedroom units and two manager’s units.
- Property includes laundry facilities, a playground, fitness center, swimming pool, and community center.

PROJECT ANALYSIS:

Background on Applicant:

Vintage Housing Development, Inc. (“Vintage Housing”) has been developing and operating apartment homes for income qualified families and active seniors for over ten years. With communities throughout California, Washington, Nevada, Oregon, and Missouri, Vintage has a variety of properties with amenities to meet the needs of its residents. Vintage Housing’s apartments for seniors provide their respective city and surrounding areas with quality affordable retirement housing for independent seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. All of the Vintage

Housing properties for seniors offer a wide variety of amenities which may include on-site property management services, arrangements for grocery delivery, pharmacy delivery, monthly newsletters, a wellness program administered by visiting physicians, and organized activities and trips in conjunction with local senior citizen organizations and controlled building entry for enhanced resident security. The Project is Vintage Housing's fifth financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: The TEFRA hearing was held by the County of Ventura on February 25, 2022. The County Board of Supervisors are expected to approve the TEFRA resolution on March 1, 2022 and staff will update the Commission during the CSCDA meeting.

CDLAC Approval: December 8, 2021

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 10% (17 units) restricted to 30% or less of area median income households.
 - 10% (17 units) restricted to 50% or less of area median income households.
 - 80% (134 units) restricted to 60% or less of area median income households.
 - Two Manager's units.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 39,578,256
Taxable Bonds:	\$ 6,121,444
Tax Credit Equity:	\$ 9,665,619
Income:	\$ 2,242,756
Deferred Reserves:	\$ 567,410
Deferred Developer Fee:	<u>\$ 7,827,236</u>
Total Sources:	\$ 66,002,721

Uses of Funds:

Acquisition:	\$ 1,996,866
Construction Costs:	\$ 48,033,995
Architecture & Engineering:	\$ 850,000
Capitalized Interest:	\$ 4,897,025
Operating Reserve	\$ 567,410
Developer Fee:	\$ 7,827,236
Costs of Issuance:	\$ 251,888
Soft Costs:	<u>\$ 1,578,301</u>
Total Uses:	\$ 66,002,721

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Private Placement Purchaser: Citibank

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: March 31, 2022

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

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

ATTACHMENT A

RESOLUTION NO. 22H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS VINTAGE AT UNIVERSITY GLEN; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTE.

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

WHEREAS, Vintage at University Glen, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Note (Vintage at University Glen) 2022 Series E (the “Note”) to assist in the financing of the acquisition and construction of a 170-unit (including one manager’s unit) multifamily housing rental development located in the City of Camarillo, California, and known or to be known as Vintage at University Glen (the “Project”);

WHEREAS, on December 8, 2021, the Authority received an allocation in the amount of \$34,078,256 (the “Baseline Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, as part of its application to CDLAC made in connection with the Project, the Authority indicated its intention to use up to \$5,500,000 in recycled volume cap (the “Recycled Volume Cap Allocation Amount” and, together with the Baseline Allocation Amount, the “Allocation Amount”) in connection with the Project;

WHEREAS, the City of Camarillo (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Note;

WHEREAS, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$50,000,000, provided that the portion of such Note executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount,

and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

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

WHEREAS, the Note will be executed and delivered to Citibank, N.A. (the “Funding Lender”), as the initial holder of the Note in accordance with the Authority’s private placement policies; and

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

(1) Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into between the Funding Lender and the Authority;

(2) Borrower Loan Agreement (the “Borrower Loan Agreement”) to be entered into between the Authority and the Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into between the Authority and the Borrower; and

(4) Contingency Draw-Down Agreement (the “Contingency-Draw-Down Agreement”) to be entered into by the Funding Lender and the Borrower.

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Note in one or more series. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Vintage at University Glen) 2022 Series E” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$50,000,000; provided that the aggregate principal amount of any federally tax-exempt Note executed and delivered shall not exceed the Allocation Amount. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature of any Authorized Signatory (as defined below). The Note shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment

of the principal and purchase price of, and prepayment premium, if any, and interest on, the Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Note shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

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

Section 4. The Borrower Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Borrower Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 7. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Note are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, contingency draw-down agreement, loan related documents, an assignment of deed of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement and the other documents herein approved, and any documents or amendments which may be necessary to

terminate any prior documents or instruments, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

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

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 3, 2022.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on March 3, 2022.

By _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the “Borrower”) identified below has provided the following required information to the California Statewide Communities Development Authority (the “Authority”) as conduit financing provider, prior to the Authority’s regular meeting (the “Meeting”) of its Commission (the “Commission”) at which Meeting the Commission will consider the authorization of conduit revenue obligations (the “Obligations”) as identified below.

1. Name of Borrower: **Vintage at University Glen, LP**
2. Authority Meeting Date: **March 3, 2022**
3. Name of Obligations: **Vintage at University Glen**
4. X Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
 - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): **3.70%**.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: **\$884,829.30**.
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: **\$38,695,170.70**.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): **\$58,585,963.76**.]
5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from

such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: **February 28, 2022**

Agenda Item No. 6

Agenda Report

DATE: March 3, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: 2021-22 Q2 Financials and Bank Account Activity

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

FY 2021-22 Q2 BUDGET REPORT:

The budget report provides second quarter FY 2020-21 actual figures for CSCDA, 2021-22 budget information, and actual figures through December 31, 2021. The variances represent 2021-22 budget figures compared to actual amounts received or disbursed through December 31, 2021. A variance of 50% reflects that the amount was on target for the fiscal year while variances below 50% were below budget and variances above 50% were above budget.

1. **Issuance Fee Receipts** - Issuance fees received were \$3.1 million which represented 46.6% of the annual budget, or \$227 thousand under the annual budget amount.
 - **Qualified 501(c)(3)** issuance fees were at 101% of the amount budgeted for the fiscal year and over budget by about \$129 thousand.
 - **Affordable Housing** was above budget at 149% of the amount budgeted for the fiscal year, representing \$348 thousand above the annual budget amount.
 - **PACE** generated \$1.46 million in fees representing 36.6% of the amount budgeted for the year.
 - **SCIP/CFD** issuance fees were at 42% of the amount budgeted for the year and below the annual budget amount by approximately \$162 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 40% of the annual budget amount and \$5 thousand under the annual amount budgeted.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$4.57 million for Q2, or 49.5% of the amount budgeted for the year.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$3.1 million representing 46.6% of the amount budgeted for the year.
4. **Bond Administration Fee Disbursements** – Bond Administration Fee Disbursements were \$4.36 million at 50% of the amount budgeted.
5. **General Administrative** - General Administrative disbursements equal to \$215.2 thousand were made representing 43% 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 December 31, 2021 in the two accounts are provided below.

1. Professional Services Account

- Deposits of \$210.5 thousand and disbursements of \$220.7 thousand have been made through the fiscal year.
- The beginning balance on July 1, 2021 was \$113 thousand, less \$220.7 thousand in disbursements over receipts plus \$210.5 thousand in deposits equates to an ending balance as of December 31, 2021 of \$102 thousand.

2. Operations Account

- The balance as of December 31, 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 Q2 financial reports.

CSCDA
Budget-to-Actual Comparison for the Six Months Ended December 31, 2021

	Actual 2020-21	Budget 2021-22	YTD 2021-22	Variance 2021-22
Additions				
Issuance fees				
Qualified 501 (c)(3)	395,850	250,000	254,015	101.61%
Qualified residential rental program	712,396	350,000	522,968	149.42%
PACE	3,989,522	4,000,000	1,462,527	36.56%
SCIP / Mello Roos	2,056,950	2,000,000	837,625	41.88%
Other municipal bond programs	56,041	50,000	20,000	40.00%
Investment income	97,636	0	44	
Total issuance fees	7,308,395	6,650,000	3,097,179	46.57%
Bond administrative fees				
Qualified 501 (c)(3)	1,735,826	1,600,000	918,175	57.39%
Qualified residential rental program	6,962,392	6,750,000	3,229,034	47.84%
SCIP / Mello Roos	591,738	650,000	361,964	55.69%
Other municipal bond programs	233,376	225,000	61,937	27.53%
Investment income	(75,180)	0	(3,618)	
Total bond administrative fees	9,448,153	9,225,000	4,567,492	49.51%
Total additions	16,756,548	15,875,000	7,664,671	48.28%
Deductions				
Issuance				
Program management fees - BSP	3,513,607	3,176,000	1,560,442	49.13%
Program governance fees - CSAC	1,848,577	1,737,000	768,346	44.23%
Program governance fees - League	1,848,577	1,737,000	768,346	44.23%
Total issuance	7,210,760	6,650,000	3,097,134	46.57%
Bond administration				
Program administration fees - BSP	1,033,726	950,000	531,028	55.90%
Compliance/portfolio monitoring fees - BSP	502,555	500,000	268,458	53.69%
Prior administration fees - HB Capital	4,012,144	3,900,000	1,847,482	47.37%
Program governance fees - CSAC	1,670,427	1,600,000	810,615	50.66%
Program governance fees - League	1,670,427	1,600,000	810,615	50.66%
Compliance fees - Urban Futures	184,800	175,000	92,400	52.80%
Total bond administration	9,074,079	8,725,000	4,360,598	49.98%
Subtotal Issuance & Bond Administration	16,284,840	15,375,000	7,457,732	48.51%

CSCDA

Budget-to-Actual Comparison for the Six Months Ended December 31, 2021

	Actual	Budget	YTD	Variance
	2020-21	2021-22	2021-22	2021-22
General administrative				
Executive Director	60,750	72,000	30,300	42.08%
General Counsel - Richards Watson Gershon	220,879	150,000	79,251	52.83%
Insurance	28,768	30,000	400	1.33%
Board travel reimbursements	15	2,000	0	0.00%
Issuer counsel - Orrick	100,000	100,000	50,000	50.00%
Auditor - MUN CPAs	15,900	20,000	6,500	32.50%
Other professional services	4,812	5,000	2,059	41.18%
BSP municipal advisor fee	24,000	24,000	12,000	50.00%
Bank service fees	6,300	7,000	1,575	22.50%
Marketing and Sponsorships	14,940	40,000	17,897	44.74%
Annual meeting	4,402	45,000	15,234	33.85%
Other	1,700	5,000	0	0.00%
Total general administrative	482,467	500,000	215,216	43.04%
Total deductions	16,767,306	15,875,000	7,672,948	48.33%
Net surplus (deficit)	(10,758)	(0)	(8,278)	

CSCDA
Bank Account Activity
For the Six Months Ended December 31, 2021

	Beg Bal 06/30/21	Add: Deposits	Less: Disbursements	End Bal 12/31/21
Bank account:				
Professional Services	113,072	210,515	(220,719)	102,868
Operations	213,267	7	0	213,274
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	326,339	210,522	(220,719)	316,142
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