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April 21, 2022

CSCDA

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REGULAR MEETING AGENDA

April 21, 2022 at 2:00 pm

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners of the California Statewide Communities Development Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 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	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	_____ Jim Erb, Alt. Member
_____ Dan Mierzwa, Member	

2. Consideration of the minutes of the April 7, 2022 Regular Meeting.

3. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

4. 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. Westview House, LP (Westview House Apartments), City of Santa Ana, County of Orange; issue up to \$45,000,000 in multi-family housing revenue bonds.
- b. Lynx Family Housing Partners, L.P. (Lynx Family Apartments), City of Irvine, County of Orange; issue up to \$55,000,000 in multi-family housing revenue bonds.
- c. HPD Noble Creek II LP (Noble Creek Apartments), City of Beaumont, County of Riverside; issue up to \$12,000,000 in multi-family housing revenue bonds.

5. Conduct second reading of and adopt “Ordinance Levying a Special Tax for Fiscal Year 2022-2023 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin), City of Daly City, County of San Mateo, State of California.”

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, May 5, 2022 at 2:00 p.m.



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

April 7, 2022 at 2:00 pm

Commission Chair Tim Snellings called the meeting to order at 2:21 pm.

1. Roll Call.

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

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Trisha Ortiz, Richards Watson & Gershon, Patricia Eichar, Orrick, Herrington & Sutcliffe; Nina Brox, Orrick, Herrington & Sutcliffe and Brendan LaFountain, Orrick, Herrington & Sutcliffe.

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

The Commission approved the March 17, 2022 Regular Meeting minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the 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 special tax consultant services agreement with Goodwin Consulting relating to Somo Village Community Facilities District, City of Rohnert Park, County of Sonoma.
3. Consideration of updated PACE documents related to Fortifi.

4. Consideration of a resolution approving and authorizing the execution of the first amendment to acquisition agreement relating to the California Statewide Communities Development Authority Community Facilities District No. 2021-02 (Citro), County of San Diego, State of California, by and among the California Statewide Communities Development Authority, the Rainbow Municipal Water District and Tri Pointe Homes IE-SD, Inc.

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

4. Public Comment.

Mitch Mosesman of 30/360 Finance had a question regarding a project in the City of Banning being included in the SCIP approval. CSCDA's Bond Counsel confirmed it was included. No other public comments.

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. A0702 Morgan Hill, L.P. (Royal Oak Village Apartments), City of Morgan Hill, County of Santa Clara; issue up to \$40,000,000 in multi-family housing revenue bonds.

The Commission approved the financing for the Royal Oak Village Apartments.

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

- b. 2nd & B LP (2nd & B Street Apartments), City of Oxnard, County of Ventura; issue up to \$25,000,000 in multi-family housing revenue bonds.

The Commission approved the financing for the 2nd & B Street Apartments.

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

6. Statewide Community Infrastructure Program (SCIP) 2022A:

1. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “Assessment Districts”) for multiple development projects:
 - a. Open consolidated Assessment District public hearing.
 - b. Close consolidated Assessment District public hearing.

Motion to close the public hearing by D.Mierzwa. Second by M.Raines. Unanimously approved by roll-call vote. No written or oral comments.

2. Conduct following actions with respect to the SCIP Assessment Districts:
 - a. Open assessment ballots of landowners within the Assessment Districts and announce results.
 - b. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.

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

3. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
 - a. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

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

- b. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$24 million of SCIP Revenue Bonds, Series 2022A and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

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

7. Community Facilities District No. 2022-02 (Point Martin) (“CFD No. 2022-02”)

- a. Conduct public hearing continued from March 17, 2022 (hearing to be held at 2:00 p.m. or shortly thereafter):

1. Open continued CFD No. 2022-02 Public Hearing.
2. Close CFD No. 2022-02 Public Hearing.

Motion to close the public hearing by M.Raines. Second by D.Mierzwa. Unanimously approved by roll-call vote. No written or oral comments.

- b. Consideration of the following resolutions with respect to formation of CFD No. 2022-02:

1. Resolution of formation establishing CFD No. 2022-02 providing for the levy of a special tax to finance certain public improvements and certain development impact fees.

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

2. Resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within CFD No. 2022-02.

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

3. Resolution calling special mailed-ballot election within CFD No. 2022-02.

Motion to approve by K.O’Rourke. Second by M.Raines. Unanimously approved by roll-call vote.

- c. Conduct special election within CFD No. 2022-02.

- d. Consider resolution declaring results of special mailed-ballot election within CFD No. 2022-02.

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

e. Conduct first reading of “Ordinance Levying a Special Tax for Fiscal Year 2022-2023 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin), City of Daly City, County of San Mateo, State of California.”

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

8. Community Facilities District No. 2016-02 (Delta Coves):

- a. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2016-02 (Delta Coves) Special Tax Bonds, Series 2022, in an aggregate principal amount not to exceed \$24,000,000; authorizing the execution and delivery of a third supplemental indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

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

9. Consideration of the following resolutions with respect to Community Facilities District No. 2022-03 (Sheldon Farms), City of Elk Grove, County of Sacramento, State of California (“CFD No. 2022-03”)

- a. Resolution approving joint community facilities agreements and declaring intention to establish CFD No. 2022-03, and to levy special taxes therein to finance certain public improvements and to identify territory proposed for annexation to the community facilities district in the future.

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

- b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within CFD No. 2022-03 and territory proposed for annexation to the community facilities district in the future and calling for a public hearing.

Motion to approve by B.Moura. Second by D.Mierzwa. Unanimously approved by roll-call vote. Public hearing set for May 19, 2022.

10. Consideration of a resolution approving and directing execution and delivery of bond purchase agreements related to bonds issued by the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island).

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

11. Consideration of North Bridge as a CSCDA Commercial PACE Capital Provider.

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

12. Executive Director Update.

Executive Director Bando updated the Commission that she was attending the CSAC Finance Corporation meeting.

13. Staff Updates.

No updates.

14. Adjourn.

The meeting was adjourned at 2:53 p.m.

Submitted by: James Hamill, Bridge Strategic Partners

NEXT MEETING: Thursday, April 21, 2022 at 2:00 p.m.



Agenda Item No. 4a

Agenda Report

DATE: April 21, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Westview House Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Santa Ana, County of Orange

AMOUNT: Not to Exceed \$45,000,000

EXECUTIVE SUMMARY:

Westview House Apartments (the “Project”) is the new construction of an 85-unit rental housing project located in the City of Santa Ana. 100% of the units will be rent restricted for extremely low-income and low-income tenants.

PROJECT DESCRIPTION:

- Construction of an 85-unit affordable rental housing facility located at 2530 and 2534 Westminster Avenue in the City of Santa Ana.
- One five-story building located on a 2.12-acre site.
- Consists of 23 one-bedroom units, 4 two-bedroom units, 34 three-bedroom units, 24 four-bedroom units, including one manager’s unit.
- Property includes community rooms, computer room, laundry facilities and management offices.

PROJECT ANALYSIS:

Background on Applicant:

Community Development Partners (CDP) develops and operates sustainable, life-enhancing affordable housing with a focus on long term community engagement. CDP is a leader of transformative change – responsible for creating life-enhancing affordable development projects that adhere to strict standards of environmentally, socially and economically responsible buildings and communities. CDP’s mission is to repair and strengthen the fabric of cities and towns by meeting the housing needs of local citizens through the thoughtful planning and development of affordable communities. CDP is dedicated to providing the highest quality life-enhancing housing

for qualifying low-income residents. Founded in 2012, CDP's multi-disciplinary team is comprised of real estate development experts who contribute diverse backgrounds in both affordable and market-rate development. Its goal is to weave a sense of community into each of the projects completed. The Project is CDP's 10th financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: The TEFRA hearing is scheduled for May 3, 2022 at the City of Santa Ana. CSCDA Commission approval shall be contingent upon TEFRA approval by the City.

CDLAC Approval: December 8, 2021

Public Benefits:

- 100% of the units will be rent restricted to extremely low-income and low-income individuals for 55 years.
 - 75% (63 units) restricted to 30% or less of area median income households.
 - 25% (21 units) restricted to 60% or less of area median income households.
 - One Manager's unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 23,990,343
Taxable Bonds:	\$ 12,145,497
Tax Credit Equity:	\$ 3,389,307
City of Santa Ana Loan:	\$ 3,513,907
Orange County Loan:	\$ 1,450,349
Deferred Reserve:	\$ 1,302,160
Deferred Developer Fee:	<u>\$ 1,020,478</u>
Total Sources:	\$ 46,812,041

Uses of Funds:

Acquisition:	\$ 7,401,288
Construction Costs:	\$ 30,582,814
Architecture & Engineering:	\$ 865,000
Capitalized Interest:	\$ 1,705,335
Operating Reserve	\$ 1,302,160
Developer Fee:	\$ 2,525,000
Costs of Issuance:	\$ 187,500
Soft Costs:	<u>\$ 2,242,944</u>
Total Uses:	\$ 46,812,041

Finance Partners:

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

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: May 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, subject to TEFRA approval by the City of Santa Ana;
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 NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE GENERALLY KNOWN AS WESTVIEW HOUSE; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction and/or 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, Westview House 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 (Westview House) 2022 Series I-1 (the “Series I-1 Note”) and its Multifamily Housing Revenue Taxable Note (Westview House) 2022 Series I-2 (the “Series I-2 Note”) and collectively with the Series I-1 Note, the “Notes”) to assist in financing the acquisition, construction and development of a 85-unit (including one manager’s unit) multifamily housing rental development located in the City of Santa Ana, California (the “City”), and to be known as Westview House (the “Project”);

WHEREAS, on December 8, 2021, the Authority received a private activity bond volume cap allocation in the amount of \$23,990,343 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority and shall authorize the execution and delivery of the Notes for purposes of financing the Project;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$45,000,000, provided that the portion of such Notes 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 Notes will be executed and delivered to Umpqua Bank (the “Funding Lender”), as the initial holder of the Notes in accordance with the Authority’s private placement policies and thereafter Citibank, N.A., (“Citibank”) shall be holder of the outstanding Series I-1 Note subject to the satisfaction of the terms and conditions set forth in that certain Forward Purchase Agreement by and among the Borrower, the Funding Lender and Citibank; and

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

(1) 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; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into between the Authority 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 Notes in one or more series. The Notes shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Westview House) 2022 Series I-1” and “California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Westview House) 2022 Series I-2” including, if and to the extent necessary, one or more series or sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$45,000,000; provided that the aggregate principal amount of any federally tax-exempt obligations shall not exceed the Allocation Amount. The Notes 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 signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes 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 Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The 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 Notes 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 Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, 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 Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and the other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this April 21, 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 April 21, 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: Westview House LP
2. Authority Meeting Date: 4/21/2022
3. Name of Obligations: Westview House 2022 Series I-1 and I-2
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): 3.61%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$801,288.39.
 - (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: \$39,698,711.61.
 - (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): \$52,468,528.54
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: 4/21/22



Agenda Item No. 4b

Agenda Report

DATE: April 21, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Lynx Family Apartments

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

AMOUNT: Not to Exceed \$55,000,000

EXECUTIVE SUMMARY:

Lynx Family Apartments (the “Project”) is the new construction of a 144-unit rental affordable housing project located in the City of Irvine. 100% of the units will be rent restricted for extremely low-income and low-income tenants.

PROJECT DESCRIPTION:

- Construction of a 144-unit affordable rental housing facility located at the intersection of Lynx and Astor in the City of Irvine.
- 6.45-acre site.
- Eight three-story residential buildings.
- Consists of 40 one-bedroom units, 62 two-bedroom units, and 40 three-bedroom units, and two manager’s units.
- Property includes a community building with library space, outdoor swimming pool, outdoor exercise area, tot lot, dog park, and BBQ area.

PROJECT ANALYSIS:

Background on Applicant:

Related California (“Related”) is a fully-integrated real estate firm with a 25-year track record delivering top-quality, affordable and mixed-income housing across California. Related places a high priority on developing, acquiring and preserving housing for the affordable housing sector. Related’s broad portfolio of award-winning affordable and mixed-income developments demonstrates its continuing ability to create affordable housing opportunities in a variety of

geographically, economically and socially diverse neighborhoods. This is Related's 10th financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: January 25, 2022 – City of Irvine – unanimous approval

CDLAC Approval: December 8, 2021

Public Benefits:

- 100% of the units will be rent restricted to extremely low-income and low-income individuals for 55 years.
 - 11% (15 units) restricted to 30% or less of area median income households.
 - 65% (92 units) restricted to 50% or less of area median income households.
 - 24% (35 units) restricted to 60% or less of area median income households.
 - Two manager's units.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 32,110,131
Taxable Bonds:	\$ 8,242,790
Residual Receipts Loan:	\$ 18,253,102
Tax Credits:	\$ 2,835,594
Deferred Developer Fee:	\$ 3,150,000
Deferred TCAC Fees:	\$ 59,000
Deferred Operating Deficit Reserve:	\$ 468,422
GP Equity:	\$ 100
Total Sources:	\$ 65,119,139

Uses of Funds:

Acquisition Costs:	\$ 3,521,000
Construction Costs:	\$ 44,540,423
Architecture & Engineering:	\$ 2,337,500
Capitalized Interest:	\$ 2,973,000
Costs of Issuance:	\$ 350,000
Reserves:	\$ 468,422
Developer Fee:	\$ 4,400,000
Other Costs (Taxes, Marketing, FF&E, Contingency):	\$ 6,528,794
Total Uses:	\$ 65,119,139

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Private Placement Purchaser: MUFG Union Bank, N.A.

Finance Terms:

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

CSCDA Policy Compliance:

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

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 NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS LYNX FAMILY HOUSING; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “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, Lynx Family Housing Partners, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver (i) its Multifamily Housing Revenue Note (Lynx Family Housing) 2022 Series G-1 (the “Series G-1 Note”), (ii) its Multifamily Housing Revenue Taxable Note (Lynx Family Housing) 2022 Series G-2 (the “Series G-2 Note”), and (iii) its Multifamily Housing Revenue Note (Lynx Family Housing) 2022 Series G-3 (the “Series G-3 Note” and, together with the Series G-1 Note and the Series G-2 Note, the “Notes”) to assist in the financing of the acquisition, construction and development of a 144-unit (including two managers’ units) multifamily housing rental development located in the City of Irvine, California (the “City”) and known or to be known as Lynx Family Housing (the “Project”);

WHEREAS, on December 8, 2021, the Authority received an allocation in the amount of \$32,110,131 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

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

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$55,000,000, provided that the portion of such Notes 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 Notes will be executed and delivered to MUFG Union Bank, N.A. (the "Bank"), as the initial holder of the Notes 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 Notes, 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 Bank and the Authority;

(2) Construction and Permanent Loan Agreement (Multifamily Housing Back to Back Loan Program) (the "Borrower Loan Agreement") to be entered into among the Authority, the Bank and Borrower; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into between the Authority 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 Notes in one or more series. The Notes shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Note (Lynx Family Housing) 2022 Series G-1," "California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Lynx Family Housing) 2022 Series G-2," and "California Statewide Communities Development Authority Multifamily Housing Revenue Note (Lynx Family Housing) 2022 Series G-3," 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 \$55,000,000; provided that the aggregate principal amount of any federally tax-exempt Notes executed and delivered shall not exceed the Allocation Amount. The Notes 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 Notes 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 or redemption premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The 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 Notes 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 Authority is hereby authorized to execute and deliver the Notes to the Bank pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, 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 Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the 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 April 21, 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 April 21, 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: Lynx Family Housing Partners, L.P.
2. Authority Meeting Date: April 21, 2022
3. Name of Obligations: Lynx Family Housing Multifamily Revenue Bonds
4. ☒ 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): **4.2900%**.
 - [(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: **\$279,000 [UB: Estimated commitment fee (70bps)]**.
 - [(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: **\$31,086,218 [UB: \$31,835,736 construction loan less \$279,000 construction loan fees less \$470,518 Capitalized Operating Deficit Reserve]**.
 - [(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): **\$13,130,700 [(856,780 x 15) + 279,000]**
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, **X** 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: April 21, 2022



Agenda Item No. 4c

Agenda Report

DATE: April 21, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Noble Creek Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Beaumont, County of Riverside

AMOUNT: Not to Exceed \$12,000,000

EXECUTIVE SUMMARY:

Noble Creek Apartments (the “Project”) is the acquisition and rehabilitation of 108 units of rental housing located in the City of Beaumont. 100% of the units will remain rent restricted for extremely low-income and low-income residents.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of a 72-unit affordable rental housing facility located at 719 Xenia Avenue in the City of Beaumont.
- 24 one- and two-story residential buildings, community room, and laundry rooms.
- Consists of 36 one-bedroom, 60 two-bedroom units, and 12 three-bedroom units, including one manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

Highland Property Development (“Highland”), specializes in the acquisition and development of multi-family affordable housing. Highland focuses efforts toward revitalizing existing rental properties at risk of conversion to market rate housing, minimizing long-term maintenance and operating costs, improving energy efficiency, all while implementing upgrades specifically targeted toward improving community and lifestyle for its residents. Highland manages each stage of the development process – from acquisition of each property, procurement of debt and equity financing, the construction and rehabilitation phases, attainment of stabilized operations, and long-term asset management.

Since its inception in 2003, Highland and its principals have successfully acquired and redeveloped nearly 3,500 residential units contained within 55 multifamily properties located throughout California and Texas. The majority of these developments have involved substantial renovation of existing, government-subsidized housing. Highland structures and finances these developments through a combination of federal low-income housing tax credits (LIHTC), tax-exempt bond financing, federal and local governmental loans, privately placed debt, and rental subsidy programs. CSCDA has financed more than 15 prior Highland projects.

Public Agency Approval:

TEFRA Hearing: February 15, 2022 – City of Beaumont

CDLAC Approval: December 8, 2021

Public Benefits:

- 100% of the total units will be rent restricted for 55 years.
 - 10% (11 units) of the affordable units restricted to 30% or less of area median income households.
 - 10% (11 units) of the affordable units restricted to 50% or less of area median income households.
 - 80% (85 units) of the affordable units restricted to 60% or less of area median income households.
 - One manager unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 8,500,000
USDA Loan:	\$ 3,830,000
Net Operating Income:	\$ 208,250
Tax Credit Equity:	\$ 2,345,386
Deferred Developer Fee:	\$ 1,473,239
Total Sources:	\$ 16,356,875

Uses of Funds:

Acquisition:	\$ 6,005,000
Construction Costs:	\$ 7,490,880
Architecture & Engineering:	\$ 110,500
Relocation:	\$ 50,000
Capitalized Interest/Fees:	\$ 541,525
Reserves:	\$ 281,900
Developer Fee:	\$ 1,473,239
Costs of Issuance:	\$ 142,000
Soft Costs:	\$ 261,831
Total Uses:	\$ 16,356,875

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Private Placement Purchaser: JP Morgan Chase Bank, N.A.

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: May 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 ISSUANCE AND DELIVERY OF ONE OR MORE SERIES OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS NOBLE CREEK APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

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 for the purpose of financing, among other things, the acquisition, rehabilitation, construction 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, HPD Noble Creek II LP, a California limited partnership (the “Borrower”), has requested that the Authority issue, sell and deliver revenue bonds to assist in the financing of the acquisition and rehabilitation of a 108-unit (including one manager’s unit) multifamily rental housing development located in the City of Beaumont, California, and known as Noble Creek Apartments (the “Project”);

WHEREAS, on December 8, 2021, the Authority received an allocation in the amount of \$8,500,000 (the “Allocation Amount”) of private activity volume cap from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the Authority is willing to issue not to exceed \$12,000,000 aggregate principal amount of its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Noble Creek Apartments) 2022 Series J (the “Bonds”), provided that the aggregate portion of such Bonds issued 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 income persons;

WHEREAS, the City of Beaumont is a Program Participant (as defined in the Agreement) of the Authority;

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), prior to their issuance, the Bonds are required to be approved by the “applicable elected representative” of the governmental unit on whose behalf the Bonds are expected to be issued and by a governmental unit having jurisdiction over the area in which any facility financed by the Bonds is to be located, after a public hearing held following reasonable public notice;

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 Bonds are expected to be initially offered for sale to the public by Stifel, Nicolaus & Company, Inc., as underwriter (the “Underwriter”), as the purchaser of the Bonds;

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 issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture (the “Indenture”), to be entered into between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) with respect to the Bonds;

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

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

(4) Bond Purchase Agreement (the “Bond Purchase Agreement”), to be entered into by the Authority, the Underwriter and the Borrower with respect to the Bonds; and

(5) Official Statement (the “Official Statement”), to be used in connection with the offer and sale of the Bonds;

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

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

Section 2. Pursuant to the JPA Law, the Indenture and in accordance with the Housing Law, the Authority is hereby authorized to issue the Bonds in one or more series. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Noble Creek Apartments) 2022 Series J,” including, if and to the extent necessary, one or more series and sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed

\$12,000,000, provided that the aggregate principal amount of any federally tax-exempt Bonds issued and/or executed and delivered shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the terms of the Indenture, and such 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 Authorized Signatory (as defined below), and, if appropriate, attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a "Member").

Section 3. The Indenture 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 Indenture, 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 redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The 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 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 Authority is hereby authorized to sell the Bonds to the Underwriter pursuant to the terms and conditions of the Bond Purchase Agreement. The form, terms and provisions of the Bond Purchase Agreement in the form presented at this meeting are hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Bond Purchase 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Official Statement in the form presented at this meeting is hereby approved and the Commission hereby approves the distribution of the Official Statement to prospective purchasers of the Bonds. Any Authorized Signatory, acting alone, is authorized to certify on behalf of the Authority that the Official Statement, as to the sections therein related directly to the Authority, is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of the sale of the Bonds, said Official Statement in final form, 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Underwriter, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Underwriter in accordance with the Bond Purchase Agreement upon payment of the purchase price thereof.

Section 9. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale, issuance and delivery of the Bonds 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, a subordination and/or intercreditor agreement, any endorsement and/or assignment of the deed of trust, investment instructions related to the investment of moneys held under the Indenture, including SLGS and open market securities and such other documents as described in the Indenture, 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 issuance and delivery of the Bonds 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 10. 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 issuance of the Bonds, 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 Bonds or redemption of the Bonds, 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 Indenture, and other documents approved herein.

Section 11. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this April 21, 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 April 21, 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: **HPD Noble Creek II LP, a California limited partnership**
2. Authority Meeting Date: **April 21, 2022**
3. Name of Obligations:
**California Statewide Communities Development Authority
Multifamily Housing Revenue Bonds
(Noble Creek Apartments)
2022 Series J**
4. ☐ 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:
 - [(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): **2.750%**.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: **\$233,375.**
 - (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: **\$8,258,125.**
 - (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): **\$9,209,375.**
5. The good faith estimates provided above 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, X 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: **April 12, 2022**

Agenda Item No. 6

Agenda Report

DATE: April 21, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Point Martin (City of Daly City) – Community Facilities District

PURPOSE: Community Facilities District No. 2022-02 (Point Martin) (“CFD No. 2022-02”):

Conduct second reading of and adopt “Ordinance Levying a Special Tax for Fiscal Year 2022-2023 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin), City of Daly City, County of San Mateo, State of California.”

EXECUTIVE SUMMARY:

- On February 3, 2022 the Commission approved the resolution of intention form CFD No. 2022-02 (Point Martin) and set the public hearing for March 17, 2022.
- The public hearing was continued to and held at the April 7, 2022 meeting, and the first reading of the ordinance was complete.
- The action requested today is the third step in the formation of the Point Martin Community Facilities District (CFD) located in Daly City, California (the “City”).
- The CFD is being formed to finance public facilities and services for the City, Bayshore Sanitary District, Jefferson Union High School District and Bayshore Elementary School District (the “Districts”). The City and Districts have approved the formation of the CFD by CSCDA.

BACKGROUND:

KB Homes (the “Developer”) is a homebuilding company founded in 1957 as Kaufman & Broad in Detroit, Michigan. It was the first company to be traded on the NYSE. Its headquarters are in Los Angeles, and have built 600,000+ homes since its founding. The Point Martin project includes the construction of 133 single-family residential units. (“Project”).

Public Facilities & Fees to be Financed

- | | |
|---------------------------------------|--|
| 1. Transportation Improvements | 6. Park, Parkway and Open Space Improvements |
| 2. Water System Improvements | 7. School and Educational Facilities |
| 3. Recycled Water System Improvements | 8. Development Impact Fees |
| 4. Drainage System Improvements | 9. Other Incidental Expenses and Bond Issuance Costs |
| 5. Wastewater System Improvements | |

The financing is estimated to not exceed \$9,000,000 and will be brought back to the Commission for final approval of the bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends the Commission Conduct second reading of and adopt "Ordinance Levying a Special Tax for Fiscal Year 2022-2023 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin), City of Daly City, County of San Mateo, State of California."

ORDINANCE NO. 22ORD-___

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2022-2023
AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2022-02 (POINT
MARTIN), CITY OF DALY CITY, COUNTY OF SAN MATEO, STATE OF
CALIFORNIA**

BE IT ENACTED BY THE COMMISSION (THE “COMMISSION”) OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (THE “AUTHORITY”):

SECTION 1. Pursuant to California Government Code Sections 53316 and 53340, and in accordance with the Rate and Method of Apportionment (the “RMA”), as set forth in Exhibit A of Resolution No. 22SCIP-48 (the “Resolution of Formation”) adopted April 7, 2022, with respect to the California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin), City of Daly City, County of San Mateo, State of California (the “Community Facilities District”) a special tax is hereby levied on all taxable parcels within the Community Facilities District for the 2022-2023 fiscal year and for all subsequent fiscal years in the amount determined by the Community Facilities District in accordance with the RMA, until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act, provided that this amount may in any fiscal year be levied at a lesser amount by resolution of the Commission.

SECTION 2. The Authority’s special tax consultant, currently DTA, Inc., 99 Almaden Blvd., Suite 875, San Jose, California 95113, telephone (800) 969-4382, is authorized and directed, with the aid of the appropriate officers and agents of the Authority, to determine each year, without further action of the Commission, the appropriate amount of the Special Tax (pursuant to, and as that term is defined in, the Resolution of Formation) to be levied for the Community Facilities District, to prepare the annual Special Tax roll in accordance with the RMA, and to present the roll to the Commission for consideration.

SECTION 3. Upon approval by the Commission, whether as submitted or as modified by the Commission, the special tax consultant is authorized and directed, without further action of the Commission, to provide all necessary and appropriate information to the San Mateo County Assessor in proper form, and in proper time, necessary to effect the correct and timely billing and collection of the Special Tax on the secured property tax roll of the County; provided, that as stated in the Resolution of Formation and in Section 53340 of the California Government Code, the Commission has reserved the right to utilize any method of collecting the Special Tax which it shall, from time to time, determine to be in the best interests of the Authority, including but not limited to, direct billing by the Authority to the property owners,

supplemental billing and, under the circumstances provided by law, judicial foreclosure, all or any of which the Commission may implement in its discretion by resolution.

SECTION 4. The appropriate officers and agents of the Authority are authorized to make adjustments to the Special Tax roll prior to the final posting of the Special Tax to the San Mateo County (the “County”) tax roll each fiscal year, as may be necessary to achieve a correct match of the Special Tax levy with the assessor’s parcel numbers finally utilized by the San Mateo County Assessor in sending out property tax bills.

SECTION 5. The Authority agrees that, in the event the Special Tax is collected on the secured tax roll of the County, the County may charge its reasonable and agreed charges for collecting the Special Tax as allowed by law, prior to remitting the Special Tax collections to the Authority.

SECTION 6. Taxpayers claiming that the amount of the Special Tax on their property is not correct are referred to Section F of the RMA for the proper claims procedure.

SECTION 7. If for any cause any portion of this Ordinance is found to be invalid, or if the Special Tax is found inapplicable to any particular parcel by a court of competent jurisdiction, the balance of this Ordinance, and the application of the Special Tax to all other parcels, shall not be affected.

SECTION 8. This Ordinance shall take effect and be in force thirty (30) days after its final passage; and before the expiration of fifteen (15) days after its passage the same shall be published, with the names of the members voting for and against the same, at least once in a newspaper of general circulation published and circulated in the area of the Community Facilities District.

* * *

I, the undersigned, the duly appointed and qualified representative of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing ordinance was first read at a regular meeting of the Commission on April 7, 2022, and was duly passed and adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on April 21, 2022.

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Authorized Signatory
California Statewide Communities
Development Authority



REGULAR MEETING AGENDA

April 21, 2022

2:00 PM or upon adjournment of the CSCDA meeting

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.

1. Roll Call.

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

2. Consideration of the Minutes of the April 7, 2022 Regular Meeting.

3. Public Comment.

4. Consideration of agreement with Baker Tilly to provide audit services to the Authority.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.



MINUTES

REGULAR MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

April 7, 2022

2:00 PM or upon adjournment of the CSCDA meeting

Commission Chair Tim Snellings called the meeting to order at 2:53 pm.

1. Roll Call.

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

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

2. Consideration the Minutes of the March 17, 2022 Regular Meeting.

The Commission approved the Minutes of the March 17, 2022 meeting.

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

3. Consent Calendar

The Consent Calendar was approved.

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).

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

4. Public Comment

There were not public comments.

5. Executive Director Update.

Executive Director Barna had no updates.

6. Staff Update.

Jon Penkower updated the Commission that the markets continue to be challenging for CIA transactions, but continuing to work with the finance teams to find solutions.

6. Adjourn.

The meeting was adjourned at 2:59 p.m.

Submitted by: James Hamill, Bridge Strategic Partners.



Agenda Item No. 4

Agenda Report

DATE: April 21, 2022

TO: CSCDA-CIA Board of Directors

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of agreement with Baker Tilly to provide audit services to the Authority

EXECUTIVE SUMMARY:

CSCDA CIA (the “Authority”) requires the appointment of an auditor to prepare the Authority’s first audit for the period ending June 30, 2022. Baker Tilly US, LLP (“Baker Tilly”) has been engaged by all of the Authority’s project administrators to prepare project level audits for each of the Authority’s current 30 workforce housing projects. Accordingly, the Authority will significantly benefit from a cost and efficiency standpoint to have Baker Tilly also prepare the Authority’s core audit.

Baker Tilly is a highly qualified national accounting firm, serving more than 3,100 state and local government entities, and will adequately meet the needs of the Authority. The Authority’s General Counsel has reviewed the proposed engagement letter with Baker Tilly to provide audit services to the Authority

Link to Engagement Letter: <https://www.dropbox.com/sh/ec3g9e4p6d2dpnu/AACHvd7dvq-jhMgXbBYPJjBza?dl=0>

RECOMMENDED ACTION:

The Authority’s Executive Director recommends that the Board of Directors appoint Baker Tilly US, LLP as the Authority’s auditor and authorize the execution of the proposed engagement letter by and between the Authority and Baker Tilly.