



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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CSCDA

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REGULAR MEETING AGENDA

May 19, 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 May 5, 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. Bauen Fund 2018-830, LLC, City of Sacramento, County of Sacramento, issue up to \$7,200,000 in commercial PACE bonds.

6. Community Facilities District No. 2022-03 (Sheldon Farms) (“CFD No. 2022-02”)
 - a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):
 1. Open CFD No. 2022-03 Public Hearing.
 2. Close CFD No. 2022-03 Public Hearing.
 - b. Consideration of the following resolutions with respect to formation of CFD No. 2022-03:
 1. Resolution of formation establishing CFD No. 2022-03 providing for the levy of a special tax to finance certain public improvements and certain development impact fees.
 2. Resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and development impact fees to mitigate the impacts of development within CFD No. 2022-03.
 3. Resolution calling special mailed-ballot election within CFD No. 2022-03.
 - c. Conduct special election within CFD No. 2022-03.
 - d. Consider resolution declaring result of special mailed-ballot election within CFD No. 2022-03.
 - 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. 2022-03 (Sheldon Farms), City of Elk Grove, County of Sacramento, State of California”.
7. Consider the following resolutions to initiate proceedings to form CFD Nos. 2022-04, 2022-05 and 2022-06 (Parkside-Prudler-Pioneer), City of Woodland, County of Yolo:
 - a. Resolutions approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District Nos. 2022-04, 2022-05 and 2022-06 (Parkside-Prudler-Pioneer), City of Woodland, County of Yolo, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees.
 - b. Resolutions to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2022-04, 2022-05 and 2022-06 (Parkside-Prudler-Pioneer), City of Woodland, County of Yolo, State of California and calling for a public hearing.

8. Consider the following resolutions to initiate proceedings to form CFD No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange:
 - a. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees.
 - b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange, State of California and calling for a public hearing.
9. Consideration of scholarship award for the Local Government Summer Institute at Stanford for Richard Rojas.
10. Consideration of Lief Real Estate Energy Partners as a CSCDA commercial PACE Program Administrator.
11. Consideration of three-year program administration agreement extension for Nuveen Green Capital (formerly Greenworks).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

12. Executive Director Update.
13. Staff Updates.
14. Adjourn.

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

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of Murrieta Family 1A, LP. (Murrieta Apartments), City of Murrieta, County of Riverside; issue up to \$40 million in multi-family housing revenue bonds.

May 19, 2022



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

May 5, 2022 at 2:00 pm

Commission Chair Tim Snellings called the meeting to order at 2:01 pm.

1. Roll Call.

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

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; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the April 21, 2022 Meeting.

The Commission approved the April 21, 2022 Regular Meeting minutes.

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

3. 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).

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

4. Public Comment.

There was no public comment.

5. Consideration of scholarship award for the Local Government Summer Institute at Stanford for Monica Elise Davis.

The Commission approved the scholarship for Monica Elise Davis.

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

6. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Paragraph (1) of subdivision (d) of Section 54956.9 of the California Government Code)

Legal Counsel was given direction to settle the matter.

7. Executive Director Update.

Executive Director Barna summarized the expected events for the CSCDA Annual Meeting at the end of the month.

8. Staff Update.

Staff had no update.

9. Adjourn.

The meeting was adjourned at 2:12 p.m.

Submitted by: Sindy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, May 19, 2022 at 2:00 p.m.

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 May 19, 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 May 19, 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
Murrieta Apartments Phase I	City of Murrieta, County of Riverside	119	New Construction	National Community Renaissance of California	\$40,000,000

Agenda Item No. 5a

Agenda Report

DATE: May 19, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Bauen Fund 2018-830, LLC

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

AMOUNT: Not to Exceed \$7,200,000

EXECUTIVE SUMMARY:

Bauen Fund 2018-830, LLC, a California corporation (Bauen Fund 2018-830, LLC), is seeking PACE financing to finance retroactive costs and improvements associated with 62,991 square foot, urban office building, located at 830 K Street, Sacramento, California 95814.

PROJECT ANALYSIS:

About the Project:

CSCDA will finance retroactive energy efficiency improvements, water conservation improvements, seismic retrofit and safety improvements and related scope, indirect and soft costs, for the building located at 830 K Street, Sacramento, California 95814. The financing will be taxable and be funded through the PACE. See property information in Attachment A.

Public Agency Approval:

TEFRA approval is not required as the financing falls into the category of PACE and not tax-exempt private activity bonds. The City of Sacramento approved CSCDA levying assessments under PACE on January 12, 2016.

Sources and Uses:

Sources of Funds:	
Par Amount of Bonds:	\$7,200,000.00
Total Sources:	<u>\$7,200,000.00</u>

Use of Funds:

Improvement Fund:	\$6,936,060.00
Capitalized Interest Fund:	110,340.00
Costs of Issuance Fund:	152,600.00
Administrative Expense Fund:	1,000.00
Total Uses:	<u>\$7,200,000.00</u>

Finance Partners:

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

Finance Terms:

Anticipated Rating:	Unrated
Term:	26 years at a fixed interest rate
Structure:	Private Placement
Estimated Closing:	June 2, 2022

CSCDA Policy Compliance:

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

DOCUMENTS: <https://www.dropbox.com/sh/5yrxib6ko59oq64/AAD0MssTG6aDU3kMg-IZx5Lva?dl=0>

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

1. Approves the issuance of the Bonds 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.

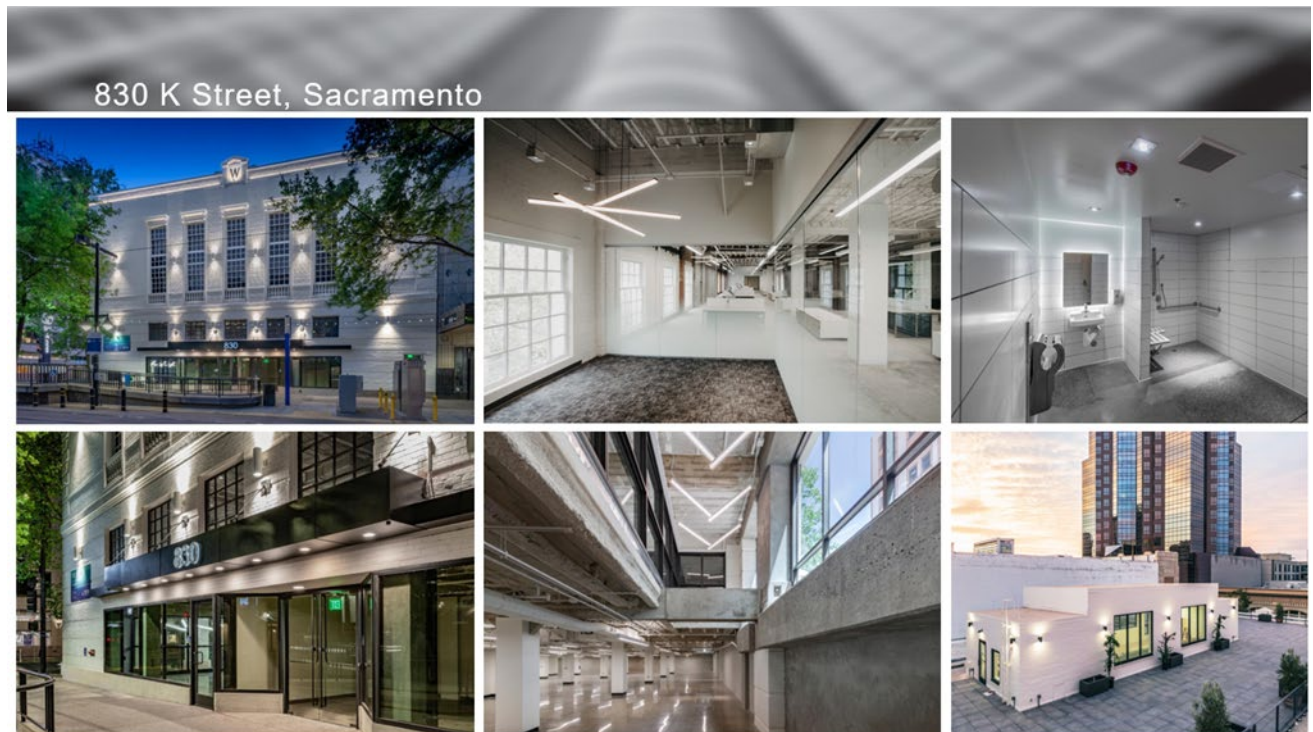
ATTACHMENT A

PROPERTY OWNER OVERVIEW

BCOF18 was created by Jim Geotz, and Florian G. Barth with an initial investment of \$67 million of capital gains for the purpose of acquiring commercial real estate located in opportunity zones. Properties are expected to be held for a minimum of 10 years in order to get the maximum tax benefit from Opportunity Zone Rules.

PROPERTY OVERVIEW:

The subject property is located at 830 K Street, Sacramento, California, further identified as Sacramento County APN 006-0098-010 totaling 0.29 AC (12,800 SF) improved with an approximate 65,217 square foot office building (the “Property”).



830 K Street, Sacramento, CA





PACE ELIGIBLE IMPROVEMENTS:

Proceeds from PACE will reimburse the Borrower for PACE eligible improvements (the “Project”) already installed on the Property. These eligible improvements include but are not limited to the following:

- Concrete foundation and infrastructure;
- Steel supports for seismic upgrade;
- Elevator/Conveying Systems upgrade;
- Energy efficient HVAC;
- LED lighting;
- Title 24 controlled receptacles and lighting controls-wiring installation;
- Energy efficient mechanical and plumbing, general wiring and circuiting;
- Pro-rata soft costs of PACE eligible construction costs – Architecture, Structural, LEED consultant.

The Borrower’s project budget for the improvements is broken out below including proposed PACE eligible improvements:

Proposed PACE Eligible Improvements	Non-PACE Eligible Improvements	Total Budget
\$7,321,094	\$3,780,000	\$11,101,094

Western Alliance has received a third-party report that qualified and identified the PACE eligible improvements.

Office Building Structure: The rectangular shape building includes a main lobby, offices and restrooms, a basement, storage and rooftop space for rent.

UNIT	SIZE
Total Lower Level/Basement	10,722
<i>1st Floor - Suite 100-110</i>	<i>7,080</i>
<i>1st Floor - Suite 100-110 - Storage</i>	<i>207</i>
<i>1st Floor - Suite 150</i>	<i>1,595</i>
Total 1st Floor	8,882
2nd Floor - Suite 200	12,537
3rd Floor - DPR	12,546
4th Floor	12,543
5th Floor Suite 500	1,424
5th Floor Storage	369
5th Floor - Suite 500 Terrace	6,194
5th Floor Total SF	7,987
TOTAL SF	65,217

- Property is listed with Turton Commercial Real Estate. Listing rates range from \$18/NNN for the basement to \$36/NNN for the terrace and First Floor.
- Entire 3rd floor 12,546 SF is leased.



Agenda Item No. 6

Agenda Report

DATE: May 19, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Sheldon Farms (City of Elk Grove) – Community Facilities District

PURPOSE: Consider multiple resolutions to form CFD No. 2022-03 (Sheldon Farms), City of Elk Grove, County of Sacramento.

EXECUTIVE SUMMARY:

On April 7, 2022, the Commission adopted a resolution to initiate the formation of the Sheldon Farms CFD and set the public hearing for today. The action requested today is the second step in the formation of the Sheldon Farms Community Facilities District (CFD) located in Elk Grove, California (the “City”). The CFD is being formed to finance impact fees for the City and County of Sacramento (the “County”). The City and the County have approved the formation of the CFD by CSCDA.

BACKGROUND:

The project entails single family homes for Village 1 (214 Units), and a future annexation area Village 2 (177 Units) to be constructed by Taylor Builders. The following table summarizes potential agency fees which may be funded.

Impact Fees	Amount
Transportation (Zone 2) Fee - City	\$3,605,341
Affordable Housing Fee - City	1,974,941
Regional San - New Area Fee - Other	2,533,289
SASD Expansion Area Fee - Other	1,298,686
SCWA (Zone 40) Fee - Other	7,032,135
Subtotal	\$16,444,392
<i>Less: Estimated Developer Contribution</i>	<i>(5,369,735)</i>
Net Impact Fees Financed	\$11,074,657

The financing is estimated to not exceed \$13,000,000 and will be brought back to the Commission for completion of the formation of the CFD, and for final approval of the bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

1. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter):
 - a. Open CFD No. 2022-03 Public Hearing.
 - b. Close CFD No. 2022-03 Public Hearing.
2. Consideration of the following resolutions with respect to formation of CFD No. 2022-03:
 - a. Resolution of formation establishing CFD No. 2022-03 providing for the levy of a special tax to finance certain public improvements and certain development impact fees.
 - b. Resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and development impact fees to mitigate the impacts of development within CFD No. 2022-03.
 - c. Resolution calling special mailed-ballot election within CFD No. 2022-03.
3. Conduct special election within CFD No. 2022-03.
4. Consider resolution declaring result of special mailed-ballot election within CFD No. 2022-03.
5. 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. 2022-03 (Sheldon Farms), City of Elk Grove, County of Sacramento, State of California".

Documents:

<https://www.dropbox.com/s/0ehhdvifctr872/Sheldon%20Farms%20CFD%20%281%29.zip?dl=0>



Agenda Item No. 7

Agenda Report

DATE: May 19, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Parkside-Prudler-Pioneer (City of Woodland) – Community Facilities District

PURPOSE: Consider the following resolutions to initiate proceedings to form CFD Nos. 2022-04, 2022-05 and 2022-06 (Parkside-Prudler-Pioneer), City of Woodland, County of Yolo:

- a. Resolutions approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District Nos. 2022-04, 2022-05 and 2022-06 (Parkside-Prudler-Pioneer), City of Woodland, County of Yolo, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees.
- b. Resolutions to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2022-04, 2022-05 and 2022-06 (Parkside-Prudler-Pioneer), City of Woodland, County of Yolo, State of California and calling for a public hearing.

EXECUTIVE SUMMARY:

The action requested today is the initial step in the formation of the Parkside-Prudler-Pioneer Community Facilities District (CFD) located in Woodland, California (the “City”). The CFD is being formed to finance public facilities and services for the City and the County of Yolo (the “County”). The City and County have approved the formation of the CFD by CSCDA.

BACKGROUND:

Lennar Homes of California (the “Developer”) Parkside-Prudler-Pioneer projects are located in the City of Woodland. The Parkside-Prudler-Pioneer development details are outlined in the chart below.

The Developer is a publicly traded residential homebuilder. Since 1954, Lennar has built over one million new homes for families across the U.S. They build in some of the nation’s most popular cities, and the communities cater to all lifestyles and family dynamics, whether a first-time or move-up buyer, multi-generational family, or active adult.

Project	Parkside	Pioneer	Prudler
Formation	CFD	CFD	CFD
Acreage	7.3	55.4	39.3
Land Use	Residential	Residential	Residential
Unit Type	Single Family	Single Family	Single Family
Number of Units	97	231	183
Product Price Range	\$523K to \$598K	\$638K to \$788K	\$568K to \$715K
Map Status	Final Map	Final Map (May 2022)	Final Map (March 2022)
Max Effective Tax Rate	1.80%	1.80%	1.80%
Annual Special Tax (initial)	\$195,779	\$324,892	\$605,012
Annual Special Tax Escala	2%	2%	2%
Developer	Lennar Homes of California, Inc.	Lennar Homes of California, Inc.	Lennar Homes of California, Inc.
Developer Consultant	Development & Financial Advisory	Development & Financial Advisory	Development & Financial Advisory
Par Amount	\$3,350,000	\$5,585,000	\$10,835,000
Project Proceeds	\$2,757,401	\$4,578,746	\$8,918,401
Total Eligible Impact Fees	\$3,245,620	\$6,578,760	\$9,265,839

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 \$20,000,000 and will be brought back to the Commission for completion of the formation of the CFD, and for final approval of the bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

1. Resolutions approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District Nos. 2022-04, 2022-05 and 2022-06 (Parkside-Prudler-Pioneer), City of Woodland, County of Yolo, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees.
2. Resolutions to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2022-04, 2022-05 and 2022-06 (Parkside-Prudler-Pioneer), City of Woodland, County of Yolo, State of California and calling for a public hearing on July 7, 2022.

Documents:

<https://www.dropbox.com/s/tq0zdg9zhbj5k4/Pioneer%2C%20Parkside%20and%20Prudler%20CFDs.zip?dl=0>

Agenda Item No. 8

Agenda Report

DATE: May 19, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Tirador (City of San Juan Capistrano) – Community Facilities District

PURPOSE: Consider the following resolutions to initiate proceedings to form CFD No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange:

a. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2022-01(Tirador), City of San Juan Capistrano, County of Orange, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees.

b. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange, State of California and calling for a public hearing.

EXECUTIVE SUMMARY:

The action requested today is the initial step in the formation of the Tirador Community Facilities District (CFD) located in San Juan Capistrano, California (the “City”). The CFD is being formed to finance public facilities and services for the City, the Capistrano Unified School District (the “School District”) and the Santa Margarita Water District (SMWD). The City, School District and SMWD have approved the formation of the CFD by CSCDA.

BACKGROUND:

LandSea Homes (the “Developer”) project is located on an approximately 16.1-acre site in the City, which itself is located in southern Orange County. The proposed project includes the construction of a 132-unit residential development consisting of 43 two-story detached single-family units (ranging from 1,720 to 1,890 sf) and 89 three-story attached townhome units (ranging from 1,250 to 1,850 sf). Each unit would include a private driveway and a two-car garage. (“Project”).

The Developer is a publicly traded residential homebuilder based in Newport Beach, CA that designs and builds best-in-class homes and sustainable master-planned communities in some of the nation's most desirable markets. The Developer has developed homes and communities in New York, Boston, New Jersey, Arizona, Florida, Texas and throughout California in Silicon Valley, Los Angeles and Orange County.

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 \$7,100,000 and will be brought back to the Commission for completion of the formation of the CFD, and for final approval of the bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

1. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees.
2. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange, State of California and calling for a public hearing on July 7, 2022.

Documents:

<https://www.dropbox.com/s/stqgk1qxyomv91i/Tirador%20CFD.zip?dl=0>



Agenda Item No. 9

Agenda Report

DATE: May 19, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

SUBJECT: Consideration of scholarship awards for the Stanford Local Government Summer Institute (LGSI)

BACKGROUND:

The CSCDA Commission approved providing \$24,000 in support for the 2022 LGSI Scholarship fund, which, together with 2 unused scholarships from 2021, will enable six local government executives to attend the 2022 program who would otherwise not be able to participate.

The Commission has approved four scholarships. CSCDA has received another application as outlined below.

APPLICANTS:

1. Richard Rojas – City of Norwalk

Richard Rojas has served as Deputy City Manager for the City of Norwalk since January 2020. Richard previously served as Community Development Director for the City of Compton. His professional involvement included membership in the International City /County Management Association (ICMA) and California City Management Foundation (CCMF), California Planning Roundtable, Urban Land Institute, American Planning Association as well as service on the Gateway Cities Council of Government Economic Development and Homelessness Advisory Committees.

Richard's public sector career spans more than 16 years, including service with the cities of Carson, Henderson, NV and San Luis Obispo County. Notably, Richard's previous experience includes a \$300M transit-oriented mixed-use development project on a 30-acre former youth correctional facility; overseeing the implementation of \$28MM American Rescue Plan Act program; preparing a comprehensive development review audit; as well as substantially improving services, outreach and quality of life in communities in which he has served.

Richard holds a Bachelor of Arts Degree in Environmental Studies from UC Santa Barbara as well as a Master's in City & Regional Planning from Cal Poly San Luis Obispo.

RECOMMENDATION:

CSCDA's Executive Director recommends approval of a scholarship for Richard Rojas.



Agenda Item No. 10

Agenda Report

DATE: May 19, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of Lief Real Estate Energy Partners as a CSCDA commercial PACE Program Administrator.

EXECUTIVE SUMMARY:

On December 2, 2021 the CSCDA Commission approved Lief Real Estate Energy Partners (Lief) as a CSCDA Open PACE Capital Provider.

Lief has been engaged on a \$40+ million renewable energy project. The financing will involve a ground-lease with a port. In discussions with PACE counsel, Jones Hall, the protections afforded to CSCDA via a Program Administrator Agreement will be stronger and better than if Lief was only a capital provider. Lief does meet the requirements of a Program Administrator.

The EIS Committee has reviewed and is recommending Lief be approved as a CSCDA Open PACE Program Administrator. Below is an overview of Lief.

OVERVIEW:

Lief

- **Experienced Sustainable Investment Professionals**
 - Lief Real Estate Energy Partners, LLC, the applicant, is a subsidiary of Lief, LLC, which is led by sustainable investment pioneer Brad Kavin.
 - Lief's C-PACE team members have collectively over 40 years of real estate investment management, development, transaction management and direct private lending experience.
- **Institutional Capitalization and Expert Investment Management**
 - Lief is capitalized by balance sheet investments from seasoned institutional investors.
 - Together with its investors, Lief presents a asset and investment management team committed to careful underwriting and thoughtful investment management.

- **CSCDA Open PACE Strategy**
 - Lief has developed a substantial pipeline of projects which it anticipates to close in the coming months.

Lief exceeds all of the CSCDA Program Administrator requirements as outlined below:

1. Minimum of \$10MM in capital available for financing C-PACE loans. Availability of capital needs to be evidenced by a capital commitment letter or letter of intent;
2. Minimum transaction size \$2MM;
3. C-PACE finance team established including bond counsel, assessment engineer and trustee;
4. Minimum 2 years of C-PACE or similar financing experience;
5. Ability to manage delinquency of assessments.

RECOMMENDED ACTION BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends the approval of Lief Real Estate Energy Partners as a commercial Open PACE Program Administrator.



Agenda Item No. 11

Agenda Report

DATE: May 19, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of three-year program administration agreement extension for Nuveen Green Capital (formerly Greenworks).

EXECUTIVE SUMMARY:

Nuveen Green Capital, formerly Greenworks, entered into an Open PACE Program Administration Agreement with CSCDA for commercial PACE in 2019. The initial term was three-years and is expiring at the end of May, 2022. Staff and the EIS Committee recommend extending the contract for another three years. CSCDA's General Counsel has drafted the proposed extension.

Since Greenworks was purchased by Nuveen they have invested in representatives in California, and have expanded their personnel to create a robust closing team. To date, Nuveen Green Capital has closed three transactions totaling \$12 million, with another project scheduled to close in the next week for \$12 million.

RECOMMENDED ACTION BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends a three-year Open PACE Program Administration Agreement extension for Nuveen Green Capital.

Agreement:

<https://www.dropbox.com/s/sdy3t97iz7gw81o/Amendment%20to%20Extend%20Commercial%20PACE%20Administrator%20Contract%20%28CSCDA%29%20-%20Signed.pdf?dl=0>



MEETING AGENDA

May 19, 2022

2:00 PM or upon adjournment of the CSCDA 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.

1. Roll Call.

_____ Tim Snellings, President	_____ Brian Stiger, Member
_____ Brian Moura, Vice President	_____ Marcia Raines, 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 May 5, 2022 Meeting.

3. Public Comment.

4. Consideration of appointment of Susan Schroth to the CSCDC Advisory Board.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

May 5, 2022

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

Board President Tim Snellings called the meeting to order at 2:13 pm.

1. Roll Call.

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

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; and Trisha Ortiz, Richards Watson & Gershon.

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

The Board of Directors approved the Minutes of the April 7, 2022.

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

3. Consent Calendar,

The Board 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).

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

4. Public Comment.

There was no public comment.

5. Executive Director Update.

Executive Director Barna had no update.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 2:15p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

Agenda Report

DATE: May 19, 2022

TO: CSCDC BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of appointment of Susan Schroth to the CSCDC Advisory Board.

SUMMARY:

CSCDC is a Community Development Entity (CDE) and must comply with the regulations set forth by the U.S. Treasury through the CDFI Fund. A CDE must demonstrate that it maintains accountability to residents of low-income communities through their representation on a governing board or an advisory board for the CDE. At least 20% of the governing board or advisory board members must be representative of a low-income community (but not necessarily a resident in the community). CSCDC's current advisory board is comprised of five members, all of whom are representative of low-income communities. Advisory board member Debbi Koski recently departed from the advisory board due to her retirement. CSCDC staff have identified Susan Schroth as a qualified advisory board member to replace Ms. Koski. Ms. Schroth is representative of low-income communities and CSCDC's advisory board will remain 100% accountable to low-income communities.

BACKGROUND ON CANDIDATE:

1. Susan Schroth – Program Director/Operations Manager, North State Together.

As the Operations Manager for North State Together, Susan Schroth is joined by a four-member team that provides backbone support to a five-county collective impact network: Expect More Tehama, Reach Higher Shasta, Trinity Together, Advancing Modoc Youth, and College to Careers for Siskiyou. The primary objective of North State Together is to support the Cradle to Career objectives of the five counties, with the goal of increasing the education and career attainment of our North State residents.

Susan's career has focused on promoting education, and she has over 15 years of experience serving local schools. At Shasta College, Susan has contributed to the Office of Innovation that supports programs including Dual Enrollment and ACE/BOLD. She has also supported Career Technical Education, and the math and science departments. Prior to Shasta College, Susan held a variety of educational positions including elementary school librarian, middle school registrar, and State/district testing coordinator. She also served six years as a school board member for the Shasta Union Elementary School District, which broadened her knowledge of the policies and procedures of the California State K-12 educational system.

As a first-generation Chicana college graduate, Susan is uniquely qualified to assist students from diverse backgrounds. She is passionate about helping underrepresented and disadvantaged students achieve academic and career success, and feels that empowering students and their families is one of her greatest strengths. Susan is a proud graduate of a women's college, Mills College in Oakland, and enjoys sharing with others her educational journey.

RECOMMENDED ACTION:

CSCDC's Executive Director recommends approval of the appointment of Susan Schroth to CSCDC's Advisory Board.