



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



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### **CSCDA**

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**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



California State Association of Counties



## **REGULAR MEETING AGENDA**

### **July 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](mailto:info@cscda.org) or 1-800-531-7476 for assistance. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act ("ADA") please contact [info@cscda.org](mailto:info@cscda.org) or 1-800-531-7476 prior to the meeting for assistance.*

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

1. Roll Call.

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

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

2. Consideration of the minutes of the July 7, 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. Sonoma Academy, City of Santa Rosa; County of Sonoma issue up to \$20,000,000 in nonprofit revenue bonds.

6. Conduct second reading and adoption of the respective ordinances levying a special tax for fiscal year 2022-2023 and following within each respective CFD and Improvement Area: (i) CFD No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange; (ii) CFD

No. 2022-04 (Pioneer), City of Woodland, County of Yolo; (iii) CFD No. 2022-05 (Parkside), City of Woodland, County of Yolo; (iv) CFD No. 2022-06 (Prudler), City of Woodland, County of Yolo; and (v) Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 of CFD No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno.

7. Sponsorship of California City Management Foundation (CCMF) for 2022-23.

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

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

**NEXT MEETING:** Thursday, August 4, 2022 at 2:00 p.m.

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Inducement of D.L. Horn & Associates LLC (Polo Village Apartments), City of Buellton, County of Santa Barbara; issue up to \$30 million in multi-family housing revenue bonds.
2. Inducement of Wildomar Tres Lagos, L.P. (Tres Lagos Apartments), City of Wildomar, County of Riverside, issue up to \$32 million in multi-family housing revenue bonds.
2. Consider and approve the levy of special taxes for fiscal year 2022-2023 for the following:
  - (i) Community Facilities District No. 2012-01 (Fancher Creek) Improvement Area Nos. 1 & 3;
  - (ii) Community Facilities District No. 2007-01 (Orinda Wilder Project);
  - (iii) Community Facilities District No. 2018-03 (Uptown Newport);
  - (iv) Community Facilities District No. 2016-02 (Delta Coves) Improvement Area Nos. 1 & 2;
  - (v) Community Facilities District No. 2015-01 (University District) Improvement Area Nos. 1 & 2;
  - (vi) Community Facilities District No. 2021-01 (Meadowlands);
  - (vii) Community Facilities District No. 2019-01 (333 North Prairie);
  - (viii) Community Facilities District No. 2020-01 (Sand Creek).

July 21, 2022



## MINUTES

### REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

**July 7, 2022 at 2:00 pm**

Commission Vice Chair Brian Moura called the meeting to order at 2:01 pm.

1. Roll Call.

Board members participating via teleconference: Brian Moura, Kevin O'Rourke, Jordan Kaufman, Dan Mierzwa, Marcia Raines, Niroop Srivatsa, 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; Perry Stottlemeyer League of California Cities; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the June 16, 2022 Meeting.

The Commission approved the June 16, 2022 Regular Meeting minutes.

***Motion to approve by J. Erb. Second by D. Mierzwa. 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 sponsorship for the California Affordable Housing Development Association.
3. Consideration of a resolution making certain determinations associated with placing assessments on the Ventura County tax roll.

4. Consideration of assignment and amendment to Clean Fund commercial PACE Program Administration Agreement.

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

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:

- a. California College of the Arts, City and County of San Francisco; issue up to \$40,000,000 in nonprofit revenue bonds.

The Commission approved the financing for the California College of the Arts.

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

6. Initiation of proceedings related to formation of (i) CFD No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa and (ii) CFD No. 2022-10 (Promenade at Sand Creek), City of Antioch, County of Contra Costa:

- a. Consideration of separate resolutions approving a joint community facilities agreement and declaring intention to establish each respective CFD, to designate improvement areas therein (if applicable) and to levy a special tax therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation (if applicable) and levy a special tax therein.

***Motion to approve by D. Mierzwa. Second by M. Raines. Unanimously approved by roll-call vote.***

- b. Consideration of separate resolutions to incur bonded indebtedness to finance certain public improvements and certain development impact fees within each respective CFD, each improvement area (if applicable) and territory proposed for annexation (if applicable) and setting a public hearing.

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

7. Proceedings related to formation of (i) CFD No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange; (ii) CFD No. 2022-04 (Pioneer), City of Woodland, County of Yolo; (iii) CFD No. 2022-05 (Parkside), City of Woodland, County of Yolo; (iv) CFD No. 2022-06 (Prudler), City of Woodland, County of Yolo; and (v) CFD No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno, State of California and Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 therein:

- a. Conduct consolidated public hearing.

***Motion to close consolidated hearings by K. O'Rourke. Second by M. Raines. Unanimously approved by roll-call vote.***

- b. Consideration of separate resolutions of formation establishing each respective CFD, establishing improvement areas (if applicable), and providing for the levy of special taxes therein to finance certain public improvements and certain development impact fees.

***Motion to approve by J. Kaufman. Second by J. Erb. Unanimously approved by roll-call vote.***

- c. Consideration of separate resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within each respective CFD and Improvement Area No. 1 and Improvement Area No. 2 in CFD No. 2022-08 (Fancher Creek)).

***Motion to approve by D. Mierzwa. Second by M. Raines. Unanimously approved by roll-call vote.***

- d. Consideration of separate resolutions calling special mailed-ballot elections within each respective CFD and Improvement Area.

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

- e. Conduct special elections within each respective CFD and each Improvement Area within CFD No. 2022-08 (Fancher Creek).
- f. Consider respective resolutions declaring results of special mailed-ballot elections within each respective CFD and each Improvement Area within CFD No. 2022-08 (Fancher Creek).

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

- g. Conduct first reading of the respective ordinances levying a special tax for fiscal year 2022-2023 and following within each respective CFD and Improvement Area.

***Motion to approve by J. Kaufman. Second by J. Erb. Unanimously approved by roll-call vote.***

- 8. Consideration of resolution approving the issuance of CFD No. 2022-08, Improvement Area No. 1 (Fancher Creek) Special Tax Bonds, Series 2022, authorizing the execution and delivery of related documents, and authorizing related actions.

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

9. Consideration of 2022-23 CSCDA Budget.

Executive Director Barna gave a projection of the 2022-23 CSCDA budget. Issuance Fees are projected to drop by approximately 2%. Housing is projected to decrease by approximately 40% due to the continued oversubscription of volume-cap that will limit the total number of projects that can be facilitated across the State. PACE issuance fees will most likely be like the amounts collected in 2021-22 and have budgeted \$3 million in collections. SCIP fees in 2022-23, are projected to be slightly higher than anticipated collections for 2021-22 and based on the current pipeline of transactions

The Commission approved the 2022-23 CSCDA budget.

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

10. Executive Director Update.

Executive Director Barna had no update.

11. Staff Update.

Staff had no update.

12. Adjourn.

The meeting was adjourned at 2:36 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, July 21, 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 July 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 said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on July 21, 2022.

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

**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Polo Village Apartments	City of Buellton, County of Santa Barbara	49	New Construction	D.L. Horn & Associates LLC	\$30,000,000
Tres Lagos Apartments Phase I	City of Wildomar, County of Riverside	89	New Construction	Wildomar Tres Lagos Limited Partnership	\$32,000,000



## Agenda Item No. 3

### Agenda Report

**DATE:** July 21, 2022  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Barna, Executive Director  
**PURPOSE:** Consent Calendar

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#### **RECOMMENDED ACTION:**

That the Commission:

- Acting in its capacity as the legislative body of the Community Facilities District No. 2012-01 (Fancher Creek) within the City of Fresno, consider and approve the levy of special taxes for Fiscal Year 2022-2023.
- Acting in its capacity as the legislative body of the Community Facilities District No. 2007-01 (Orinda Wilder Project) within the City of Orinda, consider and approve the levy of special taxes for Fiscal Year 2022-2023.
- Acting in its capacity as the legislative body of the Community Facilities District No. 2018-03 (Uptown Newport) within the City of Newport Beach, consider and approve the levy of special taxes for Fiscal Year 2022-2023.
- Acting in its capacity as the legislative body of the Community Facilities District No. 2016-02 (Delta Coves) within the County of Contra Costa, consider and approve the levy of special taxes for Fiscal Year 2022-2023.
- Acting in its capacity as the legislative body of the Community Facilities District No. 2015-01 (University District) within the City of Rohnert Park, consider and approve the levy of special taxes for Fiscal Year 2022-2023.
- Acting in its capacity as the legislative body of the Community Facilities District No. 2019-01 (333 North Prairie) within the City of Inglewood, consider and approve the levy of special taxes for Fiscal Year 2022-2023.
- Acting in its capacity as the legislative body of the Community Facilities District No. 2020-01 (Sand Creek) within the City of Antioch, consider and approve the levy of special taxes for Fiscal Year 2022-2023.

- Acting in its capacity as the legislative body of the Community Facilities District No. 2021-01 (Meadowlands) within the City of Lincoln, consider and approve the levy of special taxes for Fiscal Year 2022-2023.

### **SOURCE OF FUNDING:**

Special tax levy pursuant to Section 53340 of the Government Code and Ordinance Nos. 13ORD-2, 13ORD-4; 07ORD-1; 18ORD-4; 16ORD-1 and 16ORD-2; 15ORD-2 and 17ORD-1; 19ORD-1; 20ORD-3; 21ORD-1; respectively.

### **DISCUSSION:**

There are various annual reporting requirements with different reporting dates related to the California Statewide Communities Development Authority Community Facilities Districts Nos. 2012-01 (Fancher Creek), 2007-01 (Orinda Wilder Project), 2018-03 (Uptown Newport), 2016-02 (Delta Coves), 2015-01 (University District), 2019-01 (333 North Prairie), 2020-01 (Sand Creek), 2021-01 (Meadowlands). The requirements include, among other things, the presentation of the “Annual Special Tax roll” for CFD No. 2012-01, CFD No. 2007-01, CFD 2018-03, CFD 2016-02, CFD 2015-01, CFD No. 2019-01, CFD No. 2020-001, CFD No. 2021-01, respectively, to the Commission for consideration. The annual levy is necessary to pay debt service on the outstanding bonds and to pay for certain public services. Commission consideration and approval is due each year prior to the County of Fresno’s August 10<sup>th</sup> deadline, County of Orange’s August 10<sup>st</sup> deadline, County of Sonoma’s August 10<sup>th</sup> deadline, County of Placer’s July 25<sup>th</sup> deadline, County of Los Angeles’s August 10<sup>th</sup> deadline, and the County of Contra Costa’s August 10<sup>th</sup> deadline for the inclusion of such special taxes on the consolidated property tax bills pursuant to Government Code Section 53340 of the Mello-Roos Community Facilities Act of 1982 (the “Act”), or in the case of direct billing, at a different time or in a different manner if necessary to meet its financial obligations.

CFD No. 2012-01 (Fancher Creek) was established on October 25, 2012 and the special taxes are for public facilities. CFD No. 2012-01 (Improvement Areas 1, 2, and 3) encompasses 101.48 acres. For Fiscal Year 2022-2023, an estimated thirty-six (36) parcels in Improvement Area 1 and three (3) parcels in Improvement Area 3 will be subject to the levy of special taxes. The district is currently in the process of refunding, should the refunding be completed ahead of the Fresno County Enrollment deadlines an estimated thirty-six (36) parcels in Improvement Area 1 will be subject to the levy of special taxes. The special tax levy worksheets of both scenarios described have been attached as reference.

CFD No. 2007-01 (Orinda Wilder Project) was established on May 23, 2007 and the special taxes are for public facilities (Facilities Special Tax) and for public services (Services Special Tax). CFD No. 2007-01 encompasses approximately 959.12 acres located within the City of Orinda. For Fiscal Year 2022-2023, two hundred forty-five (245) taxable parcels within the district are classified as Developed Parcels containing two hundred forty-five (245) residential lots. Subsequent to the issuance of CFD No. 2007-01 Special Tax Bonds, one hundred and sixty-seven (167) property owners have elected to fully prepay their applicable Facilities Special Tax obligation and are no longer subject to the Facilities Special Tax. For Fiscal Year 2022-2023, all two hundred forty-five (245) residential lots will be subject to the levy of the Services Special Tax.

CFD No. 2018-03 (Uptown Newport) was established on December 20, 2018 and the special taxes are for public facilities. CFD No. 2018-03 encompasses approximately 15.81 acres. For Fiscal Year 2022-2023, two (2) taxable parcels within the district are classified as Developed Parcels containing thirty (30) residential lots and five (5) parcels within the district are classified as Final Mapped. All Developed and Final Mapped Property within the district will be subject to the levy of special taxes.

CFD No. 2016-02 (Delta Coves) was established on July 7, 2016 and the special taxes are for public facilities (Facilities Special Tax) and for various public services (Services Special Tax). CFD No. 2016-02 (Improvement Areas 1 and 2) encompasses approximately 310 acres. For Fiscal Year 2022-2023, four hundred ninety-four (492) taxable parcels across three (3) different Zones within Improvement Area No. 1 containing one hundred and sixty-three (163) Developed residential lots and the remaining two hundred and ninety-eight parcels (298) Final Subdivisions lots; and four (4) taxable Final Subdivision parcels with a future development of ninety-nine (99) residential units across two (2) different Zones within Improvement Area No. 2, will be subject to levy of the Facilities Special Tax and Services Special Tax.

CFD No. 2015-01 (University District) was established on June 18, 2015 and the special taxes are for public facilities. CFD No. 2015-01 (Improvement Areas 1, 2, and 3) encompasses approximately 135.16 acres. For Fiscal Year 2022-2023, three hundred ninety-nine (399) taxable parcels classified as Developed Property within Improvement Area No. 1 will be subject to the levy of special taxes; and four hundred twenty-eight (428) taxable parcels classified as Developed Property within Improvement Area No. 2 will be subject to the levy of special taxes; and seventy-five (75) taxable parcels classified as Developed Property within Improvement Area No. 3 will be subject to the levy of special taxes.

CFD No. 2019-01 (333 North Prairie) was established on March 7, 2019 and the special taxes are for public facilities. CFD No. 2019-01 encompasses approximately 14.58 acres. For Fiscal Year 2022-2023, two hundred eighteen (218) taxable parcels within the district are classified as Developed Property and will be subject to the levy of special taxes.

CFD No. 2020-01 (Sand Creek) was established on April 16, 2020 and the special taxes are for financing public facilities. CFD No. 2020-01 encompasses approximately 38.66 acres. For Fiscal Year 2022-2023, three hundred thirty-seven (337) taxable parcels classified as Developed Property will be subject to the levy of special taxes.

CFD No. 2021-01 (Meadowlands) was established on May 6<sup>th</sup>, 2021 and the special taxes are for financing public facilities. CFD No. 2021-01 encompasses approximately 33.66 acres. For Fiscal Year 2022-2023, one hundred and sixteen (116) taxable parcels within the district are classified as Developed Property, seventy-four (74) taxable parcels within the district are classified as Final Mapped; and one (1) taxable Undeveloped Property with a future development of eighty-one (81) and will be subject to the levy of special taxes.

#### **FINANCIAL IMPACT:**

The special taxes being levied hereunder are at the same rate or at a lower rate than provided within each applicable Ordinance.

#### **CFD No. 2012-01 (Fancher Creek):**

Under the current structure the total Fiscal Year 2022-2023 special tax levy for CFD No. 2012-01 is \$323,139.64. The total Fiscal Year 2022-2023 Special Tax levy by improvement area within CFD No. 2012-01 is as follows: \$272,110.24 for Improvement Area No. 1, \$0 for Improvement Area No. 2, and \$51,029.40 for Improvement Area No. 3.

Should the refunding occur ahead of the Fresno County Enrollment deadline the total Fiscal Year 2022-2023 special tax levy for CFD No. 2012-01 is estimated to be \$332,571.33. The total Fiscal Year 2022-2023 Special Tax levy by improvement area within CFD No. 2012-01 is as follows: \$324,039.05 for Tax Zone 1, \$8,532.28 for Tax Zone 2 of Improvement Area No. 1, \$0 for Improvement Area No. 2, and \$0 for Improvement Area No. 3.

CFD No. 2007-01 (Orinda Wilder Project):

The total Fiscal Year 2022-2023 projected special tax levy for CFD No. 2007-01 is \$1,472,941.14. The Fiscal Year 2022-2023 Facilities Special Tax levy is projected at \$879,413.94 and the Fiscal Year 2022-2023 Services Special Tax Levy is projected at \$593,527.20 (subject to change based on the City of Orinda's final evaluation of the services budget for upcoming fiscal year), each as outlined in the attached Special Tax Workbook for CFD No. 2007-01.

CFD No. 2018-03 (Uptown Newport):

The total Fiscal Year 2022-2023 special tax levy for CFD No. 2018-03 is \$496,899.98.

CFD No. 2016-02 (Delta Coves):

The total Fiscal Year 2022-2023 special tax levy for CFD No. 2016-02 is \$3,951,860.12. The total Fiscal Year 2022-2023 special tax levy by improvement area within CFD No. 2016-02 is as follows: \$3,638,747.10 for Improvement Area No. 1 and \$313,386.02 for Improvement Area No. 2.

CFD No. 2015-01 (University District):

The total Fiscal Year 2022-2023 special tax levy for CFD No. 2015-01 is \$2,989,028.00. The total Fiscal Year 2022-2023 special tax levy by improvement area within CFD No. 2015-01 is as follows: \$1,167,309.00 for Improvement Area No. 1, \$1,550,727.00 for Improvement Area No. 2, and \$270,992.00 for Improvement Area No. 3.

CFD No. 2019-01 (333 North Prairie):

The total Fiscal Year 2022-2023 special tax levy for CFD No. 2019-01 is \$419,395.86.

CFD No. 2020-01 (Sand Creek):

The total Fiscal Year 2022-2023 special tax levy for CFD No. 2020-01 is \$518,522.18.

CFD No. 2021-01 (Meadowlands):

The total Fiscal Year 2022-2023 special tax levy for CFD No. 2021-01 is \$444,093.58.

**OTHER AGENCY INVOLVEMENT:**

Shayne Morgan of DTA, special tax consultant to the Commission.

**ALTERNATIVES TO STAFF RECOMMENDATIONS:**

There are not any alternatives as there would not be sufficient money to carry out the purposes, including bonded indebtedness, of the CFDs.

**ATTACHMENTS:**

Special Tax Worksheets for CFD No. 2012-01, CFD No. 2007-01, CFD No. 2018-03, CFD No. 2016-02, CFD No. 2015-01, CFD No. 2019-01, CFD No. 2020-01, and CFD No. 2021-01.

<https://www.dropbox.com/sh/763rx39m0mp6tmo/AAA-6apU9dtWUz5dyZ8v8BrLa?dl=0>





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

### **Agenda Report**

**DATE:** July 21, 2022

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Sonoma Academy

**PURPOSE:** Authorize the Issuance of Bonds to Finance the Acquisition of Educational Facilities in the City of Santa Rosa, County of Sonoma

**AMOUNT:** Not to Exceed \$20,000,0000

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#### **EXECUTIVE SUMMARY:**

Sonoma Academy (the “School”), has requested that CSCDA issue nonprofit revenue bonds in an amount not to exceed \$20,000,000 (the “Bonds”) to refinance existing First Republic Bank tax-exempt debt (current balance \$5.39MM), pay for costs of issuance, and provide new money to fund a portion of the new Performing Arts Center building, which broke ground the first week of May, 2022. CSCDA issued \$9,500,000 in bonds in 2014 for the School.

#### **PROJECT ANALYSIS:**

##### **About Sonoma Academy:**

Sonoma Academy, founded in 1999, is a co-educational college preparatory school for grades nine through twelve. The school is situated on 34 acres, located in Santa Rosa, Sonoma County. The campus sits at the foot of Taylor Mountain and is surrounded by a thousand acres of open space.

Sonoma Academy was founded by 12 community and business leaders who envisioned a premier, independent college preparatory high school. In one year, the founding trustees secured land for the permanent campus, launched a Founding Campaign, and hired a visionary head of school. Sonoma Academy opened in September 2001 with an academic program enhanced by performing arts, athletics, international travel, community service, and a one-to-one laptop program.

The School initially served 46 students in grades 9 and 10. In 2004, the school held its first graduation with 27 graduates. Ground was broken in 2005 to build a campus at a 34-acre site gifted to Sonoma Academy. On September 9, 2008, precisely seven years to the day after its very first opening celebration, Sonoma Academy opened the school year at its permanent campus.

### **About the Project:**

As the final part of the Campus Master Plan, the School began construction on the Community Performing Arts Center in May 2022, which will be a new 14,750 sq ft, 210-460 flexible seating center with 2 performance spaces and 3 teaching spaces (stage, greenroom, and actor's studio).

Construction is anticipated to take 15 months which will have it ready for the start of the Fall 2023 semester. The projected cost for the project when originally planned in 2020 was \$34MM, although due to delays from COVID and obtaining permits, coupled with price increases in today's inflationary environment, the revised cost is approximately \$46MM.

Sonoma Academy ran a capital campaign beginning in FY19 to raise funds for this Performing Arts Center, for which \$28MM has been received in cash to date. There are an additional \$2MM in signed commitments they expect to receive during the construction period, and the school anticipates there may be opportunity for an additional \$4.7MM fundraising by the time the project is complete. Of the total \$46MM cost, roughly \$4MM in campaign cash has been spent to date for soft costs, leaving about \$42MM in costs left to spend and remaining campaign cash of \$24MM.

Assuming the budgeted \$4.7MM in anticipated additional fundraising comes in over the course of construction, the funding gap to complete is about \$10.4MM which our loan proceeds will support. The requested loan amount of \$20MM will cover this funding gap, plus refinance of the existing loan (\$5.4MM balance), as well as provide some cushion in the event a portion of the \$4.7MM potential additional fundraising does not come to fruition.

See Attachment A

### **Public Agency Approval:**

**TEFRA Hearing:** County of Sonoma – The TEFRA hearing is scheduled for August 30, 2022. All approvals are subject to the Sonoma County Board of Supervisors' adoption of the TEFRA resolution.

### **Public Benefit:**

Sonoma Academy draws inspiration from the school's mission statement to "engage with the surrounding community" in order to create a learning environment comprising students from a diversity of backgrounds. The commitment to socioeconomic diversity ensures that almost 50% of the student body receives nearly \$3.9 million in financial aid each year.

### **The Davis Scholarship**

Each year, the Davis scholarships provide four years of full tuition for four to six Latinx students who will be the first in their families to attend college. These scholarships have been created to provide aid to high achieving student leaders interested in seeking a four-year college degree.

### The Horton STEM Scholarships

Named in honor of founding STEM teacher Sam Horton, upon his retirement in 2019, the Horton STEM Scholarships provide up to 50% of tuition for students who have demonstrated interest and excellence in the areas of science, technology, engineering, or math. Each year the School awards up to ten of these scholarships.

### Health & Wellness - Connection to Self

The Connections Health & Wellness program is designed to inform, challenge, and support students in their ethical and personal decision making. Students grapple with complex health and moral issues and gain the skills and resources necessary to make informed and responsible choices for themselves. Freshmen receive mentorship from seniors who have been trained to be Health & Wellness Teaching Assistants.

The curriculum addresses mental health, stress management, sleep, nutrition, drugs and alcohol, conflict resolution, friendship, questions of identity, digital citizenship, communication skills, gender roles and gender fluidity, and body image. Ninth graders also engage in our Belonging curriculum, which foster a sense of connection to the School community for our newest members. 10th-12th grade students also engage in Health & Wellness workshops throughout the year.

### Community Impact Projects - Connection to Community

Sonoma Academy's Impact Projects give students the opportunity to work on issues of importance to them, learn real-world skills, and give back to others.

These projects allow our students to have an impact on their communities: the Sonoma Academy community, the local community, and the global community. Students are encouraged to seek out projects that are meaningful to them. They can choose an existing Impact project, or develop and co-lead a project under the guidance of a staff faculty member.

This year's projects range in scope from the school level to the planetary level. Students are fighting climate change, pollution, and deforestation; teaching art, music, and robotics to local elementary school children; delving into issues of race, class, and gender; creating school publications like the newspaper and yearbook; volunteering at shelters for the unhoused, and more.

### **Sources and Uses:**

#### Sources of Funds:

Tax-Exempt Bonds:	<u>\$ 20,000,000</u>
Total Sources:	\$ 20,000,000

#### Uses of Funds:

Deposit to Project:	\$ 14,410,000
Refinancing:	\$ 5,390,000
Costs of Issuance:	<u>\$ 200,000</u>
Total Uses:	\$ 20,000,000

**Finance Partners:**

Bond Counsel: Hawkins, Delafield & Wood, San Francisco  
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Private Placement Purchaser: First Republic Bank, San Francisco

**Finance Terms:**

**Anticipated Rating:** Unrated  
**Term:** 30 years at a fixed interest rate  
**Method of Sale:** Private Placement  
**Estimated Closing:** September 7, 2022

**CSCDA Policy Compliance:**

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

**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 final TEFRA approval by the County of Sonoma;
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.

Documents: [https://www.dropbox.com/sh/u19g49zacok5eec/AAASq\\_gi1BdDsO-1DWLILL4ma?dl=0](https://www.dropbox.com/sh/u19g49zacok5eec/AAASq_gi1BdDsO-1DWLILL4ma?dl=0)

## ATTACHMENT A



### Specifications

- Flexible seating capacity from 210 to 460 seats
- Acoustical conditions that adapt to performance type
- Performance lighting and A/V Technology for learning and creativity
- 2 performance spaces
- 3 teaching spaces (stage, greenroom, and actor's studio)
- Total net area: 14,750 square feet

## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** July 21, 2022

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** Conduct second reading and adoption of the respective ordinances levying a special tax for fiscal year 2022-2023 and following within each respective CFD and Improvement Area: (i) CFD No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange; (ii) CFD No. 2022-04 (Pioneer), City of Woodland, County of Yolo; (iii) CFD No. 2022-05 (Parkside), City of Woodland, County of Yolo; (iv) CFD No. 2022-06 (Prudler), City of Woodland, County of Yolo; and (v) Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 of CFD No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno.

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#### **EXECUTIVE SUMMARY:**

The actions requested today is the third step in the formation the following Community Facilities Districts:

- (i) CFD No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange;
- (ii) CFD No. 2022-04 (Pioneer), City of Woodland, County of Yolo;
- (iii) CFD No. 2022-05 (Parkside), City of Woodland, County of Yolo;
- (iv) CFD No. 2022-06 (Prudler), City of Woodland, County of Yolo; and
- (v) Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 of CFD No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno.

The public hearings and first reading of the ordinances were held at the July 7, 2022 CSCDA meeting. The approval for the financings related to Tirador and Parkside-Prudler-Pioneer CFDs will be brought back to the Commission at a later date. The Fancher Creek CFD financing was approved on July 7, 2022.

## **PROJECT BACKGROUNDS:**

### **Tirador CFD:**

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”). Attachment A includes renderings of the Project.

### **Parkside-Prudler-Pioneer CFDs:**

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

### **Fancher Creek CFD:**

The Fancher Creek Properties LLC (the “Developer”) has requested the formation of a new community facilities district for the Fancher Creek Business Park to facilitate the repayment of CSCDA 2013 Bonds and the reformulation of the special tax to align with actual development that has occurred within the area. The new CFD will cover the same geographic area as the prior CFD and will allow the for payment of the CSCDA 2013 Bonds and the financing of eligible improvements.

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

CSCDA's Executive Director recommends conducting the following actions and adoption of the respective ordinances:

1. Conduct second reading and adoption of the respective ordinances and levying a special tax for fiscal year 2022-2023 and following within each respective CFD and Improvement Area: (i) CFD No. 2022-01 (Tirador), City of San Juan Capistrano, County of Orange; (ii) CFD No. 2022-04 (Pioneer), City of Woodland, County of Yolo; (iii) CFD No. 2022-05 (Parkside), City of Woodland, County of Yolo; (iv) CFD No. 2022-06 (Prudler), City of Woodland, County of Yolo; and (v) Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 of CFD No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno.

Documents: <https://www.dropbox.com/sh/xgl48mauh8lh64l/AAC6niHq1smflrk6G2YWN5Fua?dl=0>





## **Agenda Item No. 7**

### **Agenda Report**

**DATE:** July 21, 2022

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**SUBJECT:** Consideration of Sponsorships for the California City Management Foundation (CCMF)

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#### **BACKGROUND:**

CSCDA has been a Foundation Circle sponsor of CCMF since 2015 in the amount of \$10,000 per year. The sponsorship includes social media promotion via CCMF, six guests at the CCMF dinner at the annual City Managers Conference and recognition on the CCMF website.

In 2020-21, CSCDA lowered its sponsorship lever to the Benefactor level in the amount of \$3,000 due to many of the sponsorship benefits not being available due to COVID, but renewed as a Foundation Circle sponsor in 2021-22.

#### **RECOMMENDATION:**

It is recommended that CSCDA continue as a Foundation Circle sponsor for CCMF in the amount of \$10,000 for 2022-23.