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August 18, 2022

CSCDA

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CSCDA
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF
 CALIFORNIA
 CITIES

REGULAR MEETING AGENDA
August 18, 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 August 4, 2022 Regular & Special Meetings.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

5. Proceedings related to formation of (i) CFD No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa and designation of Improvement Area No. 1 therein; and (ii) CFD No. 2022-10 (Promenade at Sand Creek), City of Antioch, County of Contra Costa:
- a. Conduct consolidated public hearing.
 - b. Consideration of separate resolutions of formation establishing each respective CFD, establishing an improvement area and identifying territory proposed for annexation to

the CFD in the future (if applicable), and providing for the levy of special taxes therein to finance certain public improvements and certain development impact fees.

- 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 Improvement Area No. 1 in CFD No. 2022-07 (Watson Ranch) and within CFD No. 2022-10 (Promenade at Sand Creek).
 - d. Consideration of separate resolutions calling special mailed-ballot elections within Improvement Area No. 1 in CFD No. 2022-07 (Watson Ranch) and within CFD No. 2022-10 (Promenade at Sand Creek).
 - e. Conduct special elections within Improvement Area No. 1 in CFD No. 2022-07 (Watson Ranch) and within CFD No. 2022-10 (Promenade at Sand Creek).
 - f. Consider respective resolutions declaring results of special mailed-ballot elections within Improvement Area No. 1 in CFD No. 2022-07 (Watson Ranch) and within CFD No. 2022-10 (Promenade at Sand Creek).
 - g. Conduct first reading of the respective ordinances levying a special tax for fiscal year 2022-2023 and following within Improvement Area No. 1 in CFD No. 2022-07 (Watson Ranch) and within CFD No. 2022-10 (Promenade at Sand Creek).
6. Conduct first readings of the respective ordinances regarding the cessation of the levy of the special tax with each of Improvement Area 1, Improvement Area 2 and Improvement Area 3 of CFD No. 2012-01 (Fancher Creek), City of Fresno, County of Fresno and the dissolution of CFD No. 2012-01 (Fancher Creek).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday September 1, 2022 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of A0358 Monterey LP (Crossings at Palm Desert), City of Palm Desert, County of Riverside; issue up to \$60 million in multi-family housing revenue bonds.

August 18, 2022



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

August 4, 2022 at 2:00 pm

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

1. Roll Call.

Board members participating via teleconference: Tim Snellings, Brian Moura, Jordan Kaufman, Dan Mierzwa, Marcia Raines, Brian Stiger, and Niroop Srivatsa.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Sedy Young, CSAC Finance Corporation; Trisha Ortiz, Richards Watson & Gershon, and Nina Brox, Orrick.

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

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

Motion to approve by M. Raines. Second by N. Srivatsa. 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. Inducement of Palm Communities (Polo Village Apartments), City of Buellton, County of Santa Barbara; issue up to \$30 million in multi-family housing revenue bonds.
3. Inducement of Palm Communities (Tres Lagos Apartments), City of Wildomar, County of Riverside, issue up to \$40 million in multi-family housing revenue bonds.

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. 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. Tower 180, City of San Diego, County of San Diego, issue up to \$85,000,000 in commercial PACE bonds.

The Commission approved the financing for Tower 180.

Motion to approve by N. Srivatsa. Second by J. Kaufman. Unanimously approved by roll-call vote.

6. Consideration of a resolution amending the CaliforniaFirst Program Report.

- 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.

The Commission approved the amended CaliforniaFirst Program Report.

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

7. Statewide Community Infrastructure Program (SCIP) 2022B:

- a. Consider resolution abandoning proceedings for the following assessment districts:
 1. Statewide Community Infrastructure Program Assessment District No. 22-02 (Parkside) City of Brentwood, County of Contra Costa; and
 2. Statewide Community Infrastructure Program Assessment District No. 22-01 (Foxboro Knoll) City of Vacaville, County of Solano.

Motion to approve by M. Raines. Second by N. Srivatsa. Unanimously approved by roll-call vote.

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

2. Close consolidated Assessment District public hearing.

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

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

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

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

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

2. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$14 million of SCIP Revenue Bonds, Series 2022B 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 B. Moura. Second by N. Srivatsa. Unanimously approved by roll-call vote.

8. Initiation of proceedings related to formation of CFD No. 2022-09 (España), City of Indio, County of Riverside:
 - a. Consideration of resolution approving joint community facilities agreements and declaring intention to establish community facilities district and to levy a special tax therein to finance certain public improvements and certain development impact fees.

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

- b. Consideration of resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees, and setting a public hearing.

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

9. Executive Director Update.

Executive Director Barna had no update.

10. Staff Update.

Staff had no update.

11. Adjourn.

The meeting was adjourned at 2:18 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, August 18, 2022 at 2:00 p.m.



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



MINUTES

SPECIAL MEETING

August 4, 2022

2:00 PM or upon adjournment of the CSCDC meeting

Commission Chair Tim Snellings called the meeting to order at 2:26 pm.

1. Roll Call.

Board members participating via teleconference: Tim Snellings, Brian Moura, Jordan Kaufman, Dan Mierzwa, Marcia Raines, Brian Stiger, and Niroop Srivatsa.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Sedy Young, CSAC Finance Corporation; Trisha Ortiz, Richards Watson & Gershon, and Nina Brox, Orrick.

2. Consent Calendar.

The Commission approved the consent calendar.

1. Inducement of A0357 Palm Desert, L.P. (Crossings at Palm Desert), City of Palm Desert, County of Riverside; issue up to \$60 million in multi-family housing revenue bonds.

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

3. Public Comment.

There was no public comment.

4. Executive Director Update.

Executive Director Barna had no update.

5. Staff Update.

Staff had no update.

6. Adjourn.

The meeting was adjourned at 2:27 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

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 August 18, 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 August 18, 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
Crossings at Palm Desert	City of Palm Desert, County of Riverside	176	New Construction	A0358 Monterey, LP	\$60,000,000



Agenda Item No. 5

Agenda Report

DATE: August 18, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Watson Ranch (City of American Canyon) and Promenade at Sand Creek (City of Antioch) – Community Facilities District

PURPOSE: Proceedings related to formation of (i) CFD No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa and designation of Improvement Area No. 1 therein; and (ii) CFD No. 2022-10 (Promenade at Sand Creek), City of Antioch, County of Contra Costa.

EXECUTIVE SUMMARY:

On July 7, 2022 the Commission initiated proceedings for the Watson Ranch CFD and the Promenade at Sand Creek CFD (the “CFDs”) and set the public hearing for today. The actions requested today are the second steps in the formation of the CFDs located in the cities of American Canyon and Antioch, California (the “City”). The CFDs are being formed to finance public facilities, services and fees.

BACKGROUND:

Watson Ranch CFD

Watson Ranch includes multi-faceted elements for a new town center (“Napa Valley Ruins & Gardens”) within the city limits of American Canyon in a setting that is unlike anything else in the region. Watson Ranch will also include a new elementary school, multiple parks and extensive bike and pedestrian trails connecting the project and surrounding community to the Newell Open Space. Watson Ranch helps complete the fabric of American Canyon by linking the community through completion of planned circulation improvements and by creating community gathering places. Construction will be phased over several years. See Attachment A for more details.

McGrath Properties and DR Horton are the development partners for Watson Ranch. D.R. Horton is a home construction company founded in 1978 and headquartered in Arlington, Texas. Since 2002, the company has been the largest homebuilder by volume in the United States.

Promenade at Sand Creek CFD

The proposed project consists of a residential development on 51.1 total acres, including up to 296 single-family residential. TriPointe Homes is the developer and one of the largest public homebuilders in the US. A recognized leader in customer experience, innovative design, and environmentally responsible business practices, they build premium homes and communities in 10 states and the District of Columbia.

Each financing will be brought back to the Commission for completion of the formation of the CFDs, and for final approval of the bond issuance.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends the Commission conduct the proceedings and approve the related resolutions:

- a. Conduct consolidated public hearing.
- b. Consideration of separate resolutions of formation establishing each respective CFD, establishing an improvement area and identifying territory proposed for annexation to the CFD in the future (if applicable), and providing for the levy of special taxes therein to finance certain public improvements and certain development impact fees.
- 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 Improvement Area No. 1 in CFD No. 2022-07 (Watson Ranch) and within CFD No. 2022-10 (Promenade at Sand Creek).
- d. Consideration of separate resolutions calling special mailed-ballot elections within Improvement Area No. 1 in CFD No. 2022-07 (Watson Ranch) and within CFD No. 2022-10 (Promenade at Sand Creek).
- e. Conduct special elections within Improvement Area No. 1 in CFD No. 2022-07 (Watson Ranch) and within CFD No. 2022-10 (Promenade at Sand Creek).
- f. Consider respective resolutions declaring results of special mailed-ballot elections within Improvement Area No. 1 in CFD No. 2022-07 (Watson Ranch) and within CFD No. 2022-10 (Promenade at Sand Creek).
- g. Conduct first reading of the respective ordinances levying a special tax for fiscal year 2022-2023 and following within Improvement Area No. 1 in CFD No. 2022-07 (Watson Ranch) and within CFD No. 2022-10 (Promenade at Sand Creek).

Documents: https://www.dropbox.com/sh/45zny1jp1miq2ui/AABVXWX22LdL_bYn0aUQ6swsa?dl=0



Agenda Item No. 6

Agenda Report

DATE: August 18, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Fancher Creek (City of Fresno) – Community Facilities District

PURPOSE: Conduct first readings of the respective ordinances regarding the cessation of the levy of the special tax with each of Improvement Area 1, Improvement Area 2 and Improvement Area 3 of CFD No. 2012-01 (Fancher Creek), City of Fresno, County of Fresno and the dissolution of CFD No. 2012-01 (Fancher Creek).

EXECUTIVE SUMMARY:

On July 7, 2022 the Commission approved the issuance of bonds for the Fancher Creek CFD in the City of Fresno. On July 26, 2022 the Bonds closed for the Fancher Creek CFD. The action requested today for the cessation of the levy of the special tax on Improvement Areas Nos. 1, 2 & 3 since they were replaced by the current Bonds.

BACKGROUND:

On March 25, 2010, the City adopted Resolution 2010-058, consenting to CSCDA to act as the issuer for the bonds associated with the Fancher Creek development. The CFD district included three improvement areas, but bonds were only sold to finance improvements in the Fancher Creek Business Park. The Bonds were sold by CSCDA in January, 2013 (the “CSCDA 2013 Bonds”).

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA’s Executive Director recommends approving the following:

1. Conduct first readings of the respective ordinances regarding the cessation of the levy of the special tax with each of Improvement Area 1, Improvement Area 2 and Improvement Area 3 of CFD No. 2012-01 (Fancher Creek), City of Fresno, County of Fresno and the dissolution of CFD No. 2012-01 (Fancher Creek).

Documents: <https://www.dropbox.com/sh/0nn0bwn5u8jrbye/AABSP7iNROynAiXM38y7tcaNa?dl=0>