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REGULAR MEETING AGENDA
August 4, 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
   ____ 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 21, 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. Tower 180, City of San Diego, County of San Diego, issue up to $85,000,000 in commercial PACE bonds.
6. Consideration of a resolution amending the CaliforniaFirst Program Report.

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.
   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.
   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.
   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.
      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.

8. Initiation of proceedings related to formation of CFD No. 2022-09 (Espana), 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.
b. Consideration of resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees, and setting a public hearing.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

9. Executive Director Update.

10. Staff Updates.

11. Adjourn.

NEXT MEETING: Thursday August 18, 2022 at 2:00 p.m.
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

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

2. 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.

August 4, 2022
Commission Vice Chair Brian Moura called the meeting to order at 2:00 pm.

1. **Roll Call.**

Commission members participating via teleconference: Brian Moura, Marcia Raines, Brian Stiger, and Jim Erb.

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

2. **Consideration of the Minutes of the July 7, 2022 Meeting.**

   The Commission approved the July 7, 2022 Regular Meeting minutes.

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

3. **Consideration of the Consent Calendar.**

   The Commission approved the 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.

   3. 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;
(iv) Community Facilities District No. 2015-01 (University District) Improvement Area Nos. 1 & 2;
(v) Community Facilities District No. 2021-01 (Meadowlands);
(vi) Community Facilities District No. 2019-01 (333 North Prairie);
(viii) Community Facilities District No. 2020-01 (Sand Creek).

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. Sonoma Academy, City of Santa Rosa; County of Sonoma issue up to $20,000,000 in nonprofit revenue bonds.

The Commission approved the financing for the Sonoma Academy.

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

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.

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

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

The Commission approved to continue CSCDA’S sponsorship as a Foundation Circle sponsor for CCMF in the amount of $10,000 for 2022-23.

Motion to approve by M. Raines. Second by B. Stiger. Unanimously approved by roll-call vote.
8. Executive Director Update.

Executive Director Barna announced that staff and the meeting planner are working on securing golf and non-golf activities for both the fall and spring meetings.

9. Staff Update.

Staff reports will now include the savings on refinancing projects.

Staff is also working on a master data base that will be accessible through the CSCDA website that will be searchable by project name, city, or county.

10. Adjourn.

The meeting was adjourned at 2:14 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, August 3, 2022 at 2:00 p.m.
Agenda Item No. 3

Agenda Report

DATE: August 4, 2022
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

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

BACKGROUND AND SUMMARY:

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

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

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

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

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

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

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

RECOMMENDATION:

To continue conducting open and public meetings via teleconferencing in accordance with Government Code Section 54953(e) of the Brown Act, the Commission finds that it has reconsidered the circumstances of the COVID-19 state of emergency and that the state of emergency continues to directly impact the ability of its members to meet safely in person, and the Commission directs staff to take all actions necessary to allow the legislative bodies of CSCDA to conduct meetings via teleconferencing during the emergency.
RESOLUTION NO. 22H-__

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

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

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

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

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

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

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

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and
WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the “Committee”) for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

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

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

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

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 4, 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 4, 2022.

By: ________________________________
    Authorized Signatory
### EXHIBIT A

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<th>Project Name</th>
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<th>Project Description (units)</th>
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<th>Legal Name of initial owner/operator</th>
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<td>New Construction</td>
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<td>Tres Lagos Apartments Phase I</td>
<td>City of Wildomar, County of Riverside</td>
<td>89</td>
<td>New Construction</td>
<td>Palm Communities</td>
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DATE: August 4, 2022
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PROJECT: Tower 180
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 $85,000,000

EXECUTIVE SUMMARY:

Tower 180, a 25-story, Class A office tower will be converted into a dual-brand Hyatt hotel with 439 rooms and a nine-story parking garage (see Attachment A). The financing will be Petros PACE Finance’s seventh commercial PACE financing with CSCDA.

PROJECT ANALYSIS:

About the Project:

CSCDA will finance a portion of energy efficiency updates including improvements to the HVAC systems, elevator modernization and electrical updates. The financing will be funded through the PACE assessment.

Public Agency Approval:

The City of San Diego approved CSCDA levying assessments under PACE on September 19, 2012.
Sources and Uses:

Sources of Funds:
- **Par Amount of Bonds:** $78,000,000.00
- **Total Sources:** $78,000,000.00

Use of Funds:
- **Project Fund:** $61,944,800.00
- **Capitalized Interest Fund:** $5,722,838.00
- **Costs of Issuance Fund:** $2,277,724.00
- **Reserve Fund:** $8,054,638.00
- **Total Uses:** $78,000,000.00

Finance Partners:

**PACE Counsel:** Jones Hall, P.C., San Francisco, California

**PACE Assessment Administrator:** Amerinet, Albert Lea, Minnesota

**Private Placement Purchaser:** Petros PACE Finance, Austin, Texas

Finance Terms:

- **Anticipated Rating:** Unrated
- **Term:** 30 years at a fixed interest rate
- **Structure:** Private Placement
- **Estimated Closing:** August 16, 2022

CSCDA Policy Compliance:

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

**DOCUMENTS:**
https://www.dropbox.com/sh/8260yk4f8jw60ez/AAA5Du_Naf1UL70WE2cP3WX8a?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.
DATE: August 4, 2022
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of a resolution amending the CaliforniaFirst Program Report.

EXECUTIVE SUMMARY:

- The CSCDA Commission established the CaliforniaFIRST PACE program in 2009.

- In 2014 the CSCDA Commission approved the expansion of its PACE program offerings for the purpose of adding additional program administrators to the CSCDA’s PACE platform, which is referred to as “CSCDA Open PACE”. To accommodate these additional administrators, the CSCDA Commission established a second program under CSCDA Open PACE: the Open PACE program.

- In 2019 the CSCDA Commission approved operating both the CaliforniaFirst and Open PACE program under one umbrella to avoid confusion in the marketplace.

- In discussions with PACE Counsel, Jones Hall, it has been determined some minor updates should be incorporated into the existing CSCDA CaliforniaFirst Program Report (the “Report”) to avoid any confusion.

Recommended amendments include the following:

1. Adding to the Report that multiple CSCDA PACE administrators may operate under the CaliforniaFirst Program.

2. Adding to the Report that CSCDA may administer PACE with capital providers as it does under the Open PACE Program.

3. Updating the maximum amount that can be financed with PACE from $1 billion to $41 billion to match the Open PACE program.
A redline of the recommended changes is available in the following link:
https://www.dropbox.com/s/1a4v8flqoxw9inc/2022%20Amended%20Program%20Report.docx?dl=0

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA’s Executive Director recommends that the Commission adopt the resolution approving the amended CaliforniaFirst Program Report.
RESOLUTION NO. _____

RESOLUTION AMENDING THE CALIFORNIAFIRST PROGRAM REPORT FOR EACH OF THE COVERED JURISDICTIONS TO INCREASE THE MAXIMUM AGGREGATE DOLLAR AMOUNT OF THE PRINCIPAL COMPONENT OF CONTRACTUAL ASSESSMENTS AND OTHER RELATED MATTERS

ALL COVERED JURISDICTIONS

WHEREAS, the California Statewide Communities Development Authority ("California Communities") is authorized under the authority granted to California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (beginning with Section 6500) in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (beginning with Section 589810) ("Chapter 29") to levy contractual assessments to finance the installation of certain improvements; and

WHEREAS, this Commission previously adopted the resolutions shown in Appendix 1 for the counties, and cities in Los Angeles County, listed at Appendix 1 (each, a "Covered Jurisdiction," and collectively, the "Covered Jurisdictions"), each entitled "Resolution Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements" (collectively, the "Resolutions of Intention"), to initiate proceedings under Chapter 29 in and for the territory within each Covered Jurisdiction (the "Program Area") to establish the CaliforniaFIRST program (the "Program"), pursuant to which California Communities would enter into contractual assessments to finance distributed generation renewable energy sources and energy efficiency and water efficiency improvements that are permanently fixed to real property ("Authorized Improvements"); and

WHEREAS, after holding a duly noticed public hearing at which interested persons were allowed to object to or inquire about the proposed Program within the Program Area or any of the Program’s particulars, the Commission adopted the resolutions listed in Appendix 1 for the Covered Jurisdictions, each entitled "Resolution Confirming Report Relating to the Financing of the Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements and Approving and Ordering Other Related Matters" (collectively, the "Initial Resolutions Confirming Program Report"), pursuant to which the Commission, among other things, (i) confirmed and approved a report (as subsequently amended, the "Program Report") addressing all the matters required by Chapter 29, including a draft agreement between California Communities and property owners participating in the Program providing for payment of contractual assessments, (ii) established the Program, and (iii) authorized certain officers to execute agreements ("Assessment Contracts") with the owners of property in the Program Area to provide for the levy of contractual assessments to finance installation of Authorized Improvements; and

WHEREAS, the Commission subsequently amended the Program Reports by adopting the resolutions listed in Appendix 1 under the heading "Resolutions Amending Program Report" for the related Covered Jurisdictions; and

WHEREAS, pursuant to the Initial Resolutions Confirming Program Report and the Resolutions Amending Program Report, the Program Manager for the Program is authorized to make such changes to the matters addressed by the Program Reports as the Program Manager
determines are appropriate in connection with implementation of the Program within the boundaries of the Covered Jurisdictions; and

WHEREAS, Section 3.1 of the Program Reports provides that the maximum aggregate dollar amount of the principal component of contractual assessments to be levied under the CaliforniaFIRST Program for each Covered Jurisdiction is $1 billion, subject to increase by resolution of the Commission, without further public hearings or proceedings, if there is sufficient demand; and

WHEREAS, in response to continuing demand for financing from the CaliforniaFIRST Program, the Program Manager has recommended that the Commission increase the maximum aggregate dollar amount of the principal component of contractual assessments to be levied under the CaliforniaFIRST Program for each Covered Jurisdiction to $5 billion; and

WHEREAS, California Communities wishes to amend and restate the Program Report for each Covered Jurisdiction in substantially the form attached hereto as Exhibit A (the “Amended and Restated Program Report”) to increase the maximum aggregate dollar amount of the principal component of contractual assessments to be levied under the CaliforniaFIRST Program for each Covered Jurisdiction to $5 billion and to make such other amendments set forth in the Amended and Restated Program Report;

NOW THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

1. The above recitals are true and correct.

2. The Commission hereby approves and confirms the Amended and Restated Program Report and the component parts thereof, including each exhibit incorporated by reference therein. The Program Manager for the Program is hereby authorized to make such changes to the matters addressed by the Amended and Restated Program Report, including but not limited to the list of Authorized Improvements, the draft form of Assessment Contract attached thereto, and the plan for financing installation of the Authorized Improvements, as the Program Manager determines are appropriate in connection with implementation of the Program within the boundaries of the Covered Jurisdictions and without any further hearings or approvals by this Commission.

3. The provisions of all the resolutions that the Commission has adopted, and other actions taken in furtherance of those resolutions that the Commission has taken, with respect to the Program are hereby ratified and incorporated in this Resolution by this reference except as superseded by this Resolution. All actions heretofore taken by the officers and agents of California Communities with respect to the Program and the matters contemplated by this Resolution and the Amended and Restated Program Report are hereby approved, confirmed and ratified, and the proper officers of California Communities, including an Authorized Signatory, are hereby authorized, for and in the name and on behalf of California Communities, to do any and all things and take any and all actions and execute and deliver any and all documents that they, or any of them, may deem necessary or advisable in order to consummate the matters contemplated by this Resolution.

4. This Resolution shall take effect immediately upon its adoption.

* * * * * * * * * * * *
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 4th day of August 2022.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of California Communities at a duly called meeting of the Commission of the California Communities held in accordance with law on August 4, 2022.

By: __________________________
Authorized Signatory
California Statewide
Communities Development
Authority
EXHIBIT A

AMENDED AND RESTATED PROGRAM REPORT
APPENDIX 1

1. Counties:

   Alpine            Placer
   Alameda          Plumas
   Amador           Riverside
   Butte             Sacramento
   Calaveras        San Benito
   Colusa           San Bernardino
   Contra Costa     San Diego
   Del Norte        San Francisco
   El Dorado        San Joaquin
   Fresno           San Luis Obispo
   Glenn            San Mateo
   Humboldt         Santa Barbara
   Imperial         Santa Clara
   Inyo             Santa Cruz
   Kern             Shasta
   Kings            Sierra
   Lake             Siskiyou
   Lassen           Sonoma
   Madera           Solano
   Marin            Stanislaus
   Mariposa         Sutter
   Mendocino        Tehama
<table>
<thead>
<tr>
<th>County</th>
<th>County</th>
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</thead>
<tbody>
<tr>
<td>Merced</td>
<td>Trinity</td>
</tr>
<tr>
<td>Modoc</td>
<td>Tulare</td>
</tr>
<tr>
<td>Monterey</td>
<td>Tuolumne</td>
</tr>
<tr>
<td>Mono</td>
<td>Ventura</td>
</tr>
<tr>
<td>Nevada</td>
<td>Yolo</td>
</tr>
<tr>
<td>Napa</td>
<td>Yuba</td>
</tr>
<tr>
<td>Orange</td>
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</table>
2. Cities in Los Angeles County

<table>
<thead>
<tr>
<th>Agoura Hills</th>
<th>Gardena</th>
<th>Paramount</th>
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<tbody>
<tr>
<td>Alhambra</td>
<td>Glendale</td>
<td>Pasadena</td>
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<tr>
<td>Arcadia</td>
<td>Glendora</td>
<td>Pico Rivera</td>
</tr>
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<td>Artesia</td>
<td>Hawaiian Gardens</td>
<td>Pomona</td>
</tr>
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<td>Avalon</td>
<td>Hawthorne</td>
<td>Rancho Palos Verdes</td>
</tr>
<tr>
<td>Azusa</td>
<td>Hermosa Beach</td>
<td>Redondo Beach</td>
</tr>
<tr>
<td>Baldwin Park</td>
<td>Huntington Park</td>
<td>Rolling Hills Estates</td>
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<td>Bell</td>
<td>Industry</td>
<td>San Dimas</td>
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<td>Bell Gardens</td>
<td>Inglewood</td>
<td>San Gabriel</td>
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<td>Bellflower</td>
<td>La Mirada</td>
<td>San Marino</td>
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<td>Beverly Hills</td>
<td>La Verne</td>
<td>Santa Clarita</td>
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<td>Lakewood</td>
<td>Santa Fe Springs</td>
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<td>Calabasas</td>
<td>Lancaster</td>
<td>Santa Monica</td>
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<td>Carson</td>
<td>Lomita</td>
<td>South Gate</td>
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<td>Claremont</td>
<td>Long Beach</td>
<td>South Pasadena</td>
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<td>Commerce</td>
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<td>Compton</td>
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<td>El Monte</td>
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<td>Whittier</td>
</tr>
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<td>El Segundo</td>
<td>Palos Verdes Estates</td>
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3. Resolutions of Intention:

<table>
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<tr>
<th>Covered Jurisdiction(s)</th>
<th>Resolution of Intention #</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alameda</td>
<td>10R-15</td>
<td>1/27/2010</td>
</tr>
<tr>
<td>Fresno</td>
<td>10R-2</td>
<td>1/27/2010</td>
</tr>
<tr>
<td>Kern</td>
<td>10R-3</td>
<td>1/27/2010</td>
</tr>
<tr>
<td>Marin</td>
<td>13R-21</td>
<td>9/20/2013</td>
</tr>
<tr>
<td>Monterey</td>
<td>10R-4</td>
<td>1/27/2010</td>
</tr>
<tr>
<td>Napa</td>
<td>13R-22</td>
<td>9/20/2013</td>
</tr>
<tr>
<td>Sacramento</td>
<td>10R-5</td>
<td>1/27/2010</td>
</tr>
<tr>
<td>San Benito</td>
<td>10R-6</td>
<td>1/27/2010</td>
</tr>
<tr>
<td>San Diego</td>
<td>10R-7</td>
<td>1/27/2010</td>
</tr>
<tr>
<td>San Luis Obispo</td>
<td>10R-8</td>
<td>1/27/2010</td>
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<td>San Mateo</td>
<td>10R-9</td>
<td>1/27/2010</td>
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<td>Santa Clara</td>
<td>10R-10</td>
<td>1/27/2010</td>
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<tr>
<td>Santa Cruz</td>
<td>10R-11</td>
<td>1/27/2010</td>
</tr>
<tr>
<td>Solano</td>
<td>10R-12</td>
<td>1/27/2010</td>
</tr>
<tr>
<td>Tulare</td>
<td>13R-23</td>
<td>9/20/2013</td>
</tr>
<tr>
<td>Ventura</td>
<td>10R-13</td>
<td>1/27/2010</td>
</tr>
<tr>
<td>Yolo</td>
<td>10R-14</td>
<td>1/27/2010</td>
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</table>
4. Initial Resolutions Confirming Report:

<table>
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<th>Covered Jurisdiction(s)</th>
<th>Resolution Confirming Report #</th>
<th>Date</th>
</tr>
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<tbody>
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<td>Alameda</td>
<td>10R-45</td>
<td>3/10/2010</td>
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<td>Fresno</td>
<td>10R-46</td>
<td>3/10/2010</td>
</tr>
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<td>Kern</td>
<td>10R-47</td>
<td>3/10/2010</td>
</tr>
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<td>Marin</td>
<td>13R-29</td>
<td>10/24/2013</td>
</tr>
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<td>Monterey</td>
<td>10R-48</td>
<td>3/10/2010</td>
</tr>
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<td>Napa</td>
<td>13R-30</td>
<td>10/24/2013</td>
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<td>2014 Program Expansion</td>
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<td>7/17/2014</td>
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<td>10R-53</td>
<td>3/10/2010</td>
</tr>
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<td>San Luis Obispo</td>
<td>10R-54</td>
<td>3/10/2010</td>
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<td>San Mateo</td>
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<td>3/10/2010</td>
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<td>Santa Clara</td>
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<td>3/10/2010</td>
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</tr>
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<td>Solano</td>
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<td>3/10/2010</td>
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<td>Tulare</td>
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<td>10/24/2013</td>
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<td>Ventura</td>
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5. Resolutions Amending Program Report:

<table>
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<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alameda</td>
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</tr>
<tr>
<td>Fresno</td>
<td>12H-9</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>Kern</td>
<td>12H-11</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>Monterey</td>
<td>12H-12</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>Sacramento</td>
<td>12H-13</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>San Benito</td>
<td>12H-14</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>San Diego</td>
<td>12H-15</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>San Luis Obispo</td>
<td>12H-16</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>San Mateo</td>
<td>12H-17</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>12H-18</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>Santa Cruz</td>
<td>12H-19</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>Solano</td>
<td>12H-20</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>Ventura</td>
<td>12H-21</td>
<td>2/02/2012</td>
</tr>
<tr>
<td>Yolo</td>
<td>12H-22</td>
<td>2/02/2012</td>
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<td>14R-23</td>
<td>5/22/2014</td>
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<td>14R-59</td>
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<td>All Covered Jurisdictions</td>
<td>15R-64</td>
<td>11/19/2015</td>
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</table>
Agenda Item No. 7

Agenda Report

DATE: August 4, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE:
1. Conduct proceedings with respect to SCIP 2022B (hearing to be held at 2:00 p.m. or shortly thereafter)
2. Consideration of resolutions with respect to SCIP 2022B

BACKGROUND AND SUMMARY:

On June 16, 2022 the Commission approved the resolution of intention for certain SCIP assessments and set the public hearing for today for the formation of the assessment districts as outlined below. SCIP 2022B will consist of 10 projects. The Parlin Oaks project in Galt will be formed but will not issue bonds.

The Commission is being asked today to:

1. Consider resolution abandoning proceedings for the following assessment districts. Both projects are not ready to form and will come back at a later point in time:
   a. Statewide Community Infrastructure Program Assessment District No. 22-02 (Parkside) City of Brentwood, County of Contra Costa; and
   b. Statewide Community Infrastructure Program Assessment District No. 22-01 (Foxboro Knoll) City of Vacaville, County of Solano.

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

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

4. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:

a. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

b. 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.

**FORMATION OF DISTRICTS:**

The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer’s reports for such projects. Depending on market conditions and development status of each of the projects, such assessment and community facilities districts will be included in one or more pooled or standalone bond issuances for SCIP.

**SUMMARY OF THE FINANCING:**

The Series 2022B pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts, as described in the table below. The total anticipated financing for SCIP 2022B is expected to not exceed $14 million for the following projects:

<table>
<thead>
<tr>
<th>Local Agency</th>
<th>Project</th>
<th>Developer</th>
<th>Land Use</th>
<th>Units</th>
<th>Est. Par Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martinez, City of</td>
<td>Traditions at the Meadow</td>
<td>DeNova Homes, Inc.</td>
<td>Single-Family</td>
<td>65</td>
<td>1,746,000</td>
</tr>
<tr>
<td>El Dorado, County of</td>
<td>Oakhaven</td>
<td>Blue Mountain Communities</td>
<td>Single-Family</td>
<td>29</td>
<td>1,376,000</td>
</tr>
<tr>
<td>Lancaster, City of</td>
<td>Westview Estates</td>
<td>K. Hovnanian at West View Estates, LLC</td>
<td>Single Family</td>
<td>99</td>
<td>1,254,000</td>
</tr>
<tr>
<td>Anaheim, City of</td>
<td>Townes at Broadway</td>
<td>Melia Homes, Inc.</td>
<td>Townhome</td>
<td>112</td>
<td>956,000</td>
</tr>
<tr>
<td>Galt, City of</td>
<td>Caterina</td>
<td>Richmond American Homes of Maryland, Inc.</td>
<td>Single-Family</td>
<td>61</td>
<td>1,778,000</td>
</tr>
<tr>
<td>Rialto, City of</td>
<td>Bonnie View</td>
<td>Century Communities of California, LLC</td>
<td>Single-Family</td>
<td>56</td>
<td>1,402,000</td>
</tr>
<tr>
<td>Yucaipa, City of</td>
<td>Stonebrook Meadows</td>
<td>Century Communities of California, LLC</td>
<td>Condominium (Detached)</td>
<td>57</td>
<td>1,529,000</td>
</tr>
<tr>
<td>Santee, City of</td>
<td>Laurel Heights</td>
<td>Cornerstone Communities, LLC</td>
<td>Townhomes</td>
<td>80</td>
<td>1,494,000</td>
</tr>
<tr>
<td>Manteca, City of</td>
<td>The Trails of Manteca (Unit 4)</td>
<td>Manteca Trails, LLC</td>
<td>Single- &amp; Multi-Family</td>
<td>56</td>
<td>800,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9 Projects</strong></td>
<td></td>
<td></td>
<td>615</td>
<td><strong>$12,335,000</strong></td>
</tr>
</tbody>
</table>

**FORMATION ONLY**

<table>
<thead>
<tr>
<th>Local Agency</th>
<th>Project</th>
<th>Developer</th>
<th>Land Use</th>
<th>Units</th>
<th>Par Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galt, City of</td>
<td>Parlin Oakes</td>
<td>Blue Mountain Communities</td>
<td>Single-Family</td>
<td>144</td>
<td><strong>$0</strong></td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1 Projects</strong></td>
<td></td>
<td></td>
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</tbody>
</table>
Inclusion of the foregoing assessment districts in the SCIP 2022B pool is dependent upon market and development conditions for each assessment district, and certain of such assessment districts may be removed from the pool with the advice of the underwriter and bond counsel.

**ESTIMATED SOURCES & USES:**

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>Par Amount</th>
<th>$12,335,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>152,656</td>
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<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$12,487,656</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>Deposit to Project Fund</th>
<th>$10,010,484</th>
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</thead>
<tbody>
<tr>
<td>Capitalized Interest Fund</td>
<td>588,125</td>
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<tr>
<td>Debt Service Reserve Fund</td>
<td>826,000</td>
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<tr>
<td>Costs of Issuance</td>
<td>754,673</td>
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<tr>
<td>Underwriter's Discount</td>
<td>308,375</td>
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<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$12,487,656</strong></td>
<td></td>
</tr>
</tbody>
</table>

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2022B and has disclosed such good faith estimates as follows:

<table>
<thead>
<tr>
<th>SB 450 Information</th>
<th>True Interest Cost of the Bonds</th>
<th>5.188%</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Finance Charge of the Bonds</td>
<td>$1,063,048</td>
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<tr>
<td></td>
<td>Proceeds received from Sale of Bonds</td>
<td>$10,010,484</td>
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<tr>
<td></td>
<td>Total Debt Service on the Bonds</td>
<td>$24,448,097</td>
</tr>
</tbody>
</table>

**RECOMMENDED ACTION:**

CSCDA’s Executive Director recommends that the Commission take the following actions:

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

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Documents:  https://www.dropbox.com/sh/al7rx85gtr6r1a4/AAA0ur-w5ne96h30X3T1mW3za?dl=0
Agenda Item No. 8

Agenda Report

DATE: August 4, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Espana (City of Indio) – Community Facilities District

PURPOSE: Initiation of proceedings related to formation of CFD No. 2022-09 (Espana), 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.

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

EXECUTIVE SUMMARY:

The action requested today is the initial step in the formation of the Espana Community Facilities District (CFD) located in Indio, California (the “City”). The CFD is being formed to finance public facilities and fees with City and the Coachella Valley Water District (“CVWD”). The City and CVWD have both approved the formation of the CFD by CSCDA.

BACKGROUND:

GiD Espana LLC (“Developer”) is developing approximately 98 acres planned for approximately 318 single family homes within the boundaries of the City and CVWD. Developer is proposing the formation of the CFD to fund City and CVWD fees and improvements applicable to the Project. As shown on the attached Attachment A, the Project is located east of Adams Street between Avenue 39 and Avenue 40 in the City of Indio. The Project has an approved tentative map and is the second phase of the larger Espana project of which Phase 1 is currently being developed. The construction and sales of homes will be Lennar Homes.

Lennar Homes 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.
The financing will not exceed $12,000,000 and will be brought back to the Commission for completion of the formation of the CFD and for final approval of the bond issuance.

The following is a summary of the estimated fees and improvements to be financed:

<table>
<thead>
<tr>
<th>Coachella Valley Water District [a]</th>
<th>Per Unit</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sanitation Capacity Charge</td>
<td>$4,533</td>
<td>$1,441,494</td>
</tr>
<tr>
<td>Water Demand Offset Fee</td>
<td>1,392</td>
<td>442,656</td>
</tr>
<tr>
<td>Water System Backup Facility Charge</td>
<td>3,757</td>
<td>1,194,726</td>
</tr>
<tr>
<td>Water Meter Fee</td>
<td>421</td>
<td>133,878</td>
</tr>
<tr>
<td><strong>Total CVWD Fees</strong></td>
<td><strong>$10,103</strong></td>
<td><strong>$3,212,754</strong></td>
</tr>
</tbody>
</table>

| Sewer, Water & Storm Drain Improvements [b] | $11,735 | $3,731,740 |

| **Total CVWD Costs** | **$21,838** | **$6,944,494** |

<table>
<thead>
<tr>
<th>City of Indio [a]</th>
<th>Per Unit</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire Facility</td>
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| **Total CFD Eligible Costs** | **$32,178** | **$10,232,508** |

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

CSCDA’s Executive Director recommends approving the following resolutions:

1. 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.

2. Consideration of resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees, and setting a public hearing for September 15, 2022.

Documents: [https://www.dropbox.com/sh/130fl08n2ipam4/AABhGAotmZ0LyiOShkXmysa?dl=0](https://www.dropbox.com/sh/130fl08n2ipam4/AABhGAotmZ0LyiOShkXmysa?dl=0)
REGULAR MEETING AGENDA
August 4, 2022
2:00 PM or upon adjournment of the CSCDA meeting

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners of the CSCDA Community Improvement Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. If you experience technical problems with the telephonic meeting, please contact info@cscda.org or 1-800-531-7476 for assistance. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act (“ADA”) please contact info@cscda.org or 1-800-531-7476 prior to the meeting for assistance.

1. Roll Call.

   ___ Tim Snellings, Chair
   ___ 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.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.
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).

August 4, 2022
REGULAR MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

July 7, 2022
2:00 PM or upon adjournment of the CSCDA meeting

Commission Vice Chair Brian Moura called the meeting to order at 2:36 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 Stotlemeyer League of California Cities; and Trisha Ortiz, Richards Watson & Gershon.

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

The Commission approved the Minutes of the June 16, 2022 meeting.

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

4. Public Comment.

There was no public comment.
5. Consideration of 2022-23 CSCDA CIA Budget.

Executive Director Barna gave a projection of the 2022-23 CSCDA CIA budget. Due to the current volatility in the municipal bond market issuance fees are expected to significantly decrease compared to actual 2021-22 collections. Bond administrative fees are projected to be $5 million based upon the existing portfolio of transactions. General administration disbursements are projected to be slightly higher that the initial fiscal period due to expected audit and meeting costs.

The Commission approved the 2022-23 CSCDA-CIA budget.

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

6. Executive Director Update.

Executive Director Barna gave a summary of the two CSCDA meetings that will take place in October 2022 and April 2023. The event planner will be reaching out to the Commission for hotel reservations.

7. Staff Update.

Staff had no update.

8. Adjourn.

The meeting was adjourned at 2:43 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation
Agenda Item No. 3

Agenda Report

DATE: August 4, 2022

TO: CSCDA CIA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consent Calendar

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

BACKGROUND AND SUMMARY:

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

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

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

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
CSCDA CIA previously determined that as a result of the emergency, meeting in person presents imminent risks to the health or safety of attendees and has been conducting its meetings via teleconferencing under Government Code Section 54953(e).

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

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

RECOMMENDATION:

To continue conducting open and public meetings via teleconferencing in accordance with Government Code Section 54953(e) of the Brown Act, the Commission finds that it has reconsidered the circumstances of the COVID-19 state of emergency and that the state of emergency continues to directly impact the ability of its members to meet safely in person, and the Commission directs staff to take all actions necessary to allow the legislative bodies of CSCDA CIA to conduct meetings via teleconferencing during the emergency.
MEETING AGENDA
August 4, 2022
2:00 PM or upon adjournment of the CSCDA CIA Meeting

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Members of the California Statewide Communities Development Corporation or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. If you experience technical problems with the telephonic meeting, please contact info@cscda.org or 1-800-531-7476 for assistance. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act (“ADA”) please contact info@cscda.org or 1-800-531-7476 prior to the meeting for assistance.

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 July 7, 2022 Meeting.

3. Consent Calendar.

4. Public Comment.

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

   a. Approve the making of up to $8,500,000 in qualified low-income community investments by CSCDC 18 LLC to Desert College Financing Corp. (College of the Desert), City of Indio, County of Riverside, California.

6. Executive Director Update.

7. Staff Updates.

8. Adjourn.
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).

August 4, 2022
MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

July 7, 2022
2:00 p.m. or upon adjournment of the CSCDA CIA Meeting

Board Vice President Brian Moura called the meeting to order at 2:43 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 the Minutes of the June 2, 2022 Regular Meeting.

The Board of Directors approved the Minutes of the June 2, 2022.

Motion to approve by D. Mierzwa. Second by K O’Rourke. 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 K O’Rourke. Second by J. Erb. 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 2:49 p.m.

   Submitted by: Sendy Young, CSAC Finance Corporation
DATE: August 4, 2022

TO: CSCDC BOARD MEMBERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consent Calendar

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

BACKGROUND AND SUMMARY:

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

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

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

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
CSCDC previously determined that as a result of the emergency, meeting in person presents imminent risks to the health or safety of attendees and has been conducting its meetings via teleconferencing under Government Code Section 54953(e).

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

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

RECOMMENDATION:

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

DATE: August 4, 2022
TO: CSCDC BOARD OF DIRECTORS
FROM: Cathy Barna, Executive Director

PURPOSE: Approve the Making of up to $8,500,000 in Qualified Low Income Community Investments by CSCDC 18 LLC to Desert College Financing Corp. (College of the Desert), City of Indio, County of Riverside, California

SPONSOR BACKGROUND:

Desert Community College District (aka College of the Desert (COD)) is a public community college based in California’s Coachella Valley. COD was founded in 1958 and opened its doors at its Palm Desert location for the first time in September 1962. Over time, COD has expanded its reach to bring educational opportunities to more communities, with satellite campuses located in Desert Hot Springs, Mecca/Thermal, Palm Springs, and Indio. As a two-year college, COD offers transfer students an affordable option for starting college and transferring to a four-year institution. COD is the number one source of transfer students to California State University at San Bernardino. COD also offers a number of popular vocational and technical programs, including Nursing and Health Sciences, Digital Design and Production, Advanced Transportation Technologies, Culinary Arts, and a full range of Administration of Justice courses at the Public Safety Academy training facility. In 2018-19, COD served over 16,000 students. Approximately 85% of COD students are people of color.

PROJECT OVERVIEW:

COD has requested that CSCDC provide up to $8,500,000 in New Markets Tax Credit (NMTC) to support expansion of COD’s Indio campus through construction of a new Child Development Center (CDC). The CDC will serve as a hands-on training facility for COD students working toward a range of majors under the school’s Child Development Education program. It will also include a low-cost, full-service childcare center to meet the needs of COD students, faculty, and families in the surrounding low-income community.

COD’s Indio campus opened in 2014 and is located in the center of Indio. The campus has been extremely successful and is already in need of expansion to meet demand. The new CDC will extend the Indio campus site southward, replacing a 1.4-acre vacant property with a new 18,000 SF building, 7,000 SF of outdoor play yards with shade structures, and parking. The new building will include toddler and preschool classrooms, and support spaces for a state-of-the-art childcare facility. The building will also house an adult early childhood education classroom and observation
spaces. Site improvements also include moving existing overhead utilities underground, demolition of existing structures, and parking.

COMMUNITY OUTCOMES:

Job-Related Outcomes
- The project is expected to result in 150 temporary construction jobs. All construction jobs will be subject to prevailing wage requirements.
- The project is expected to result in approximately 28 new and retained FTE permanent jobs.
- 100% of the permanent jobs are expected to provide a living wage.
- All full-time positions are eligible for comprehensive COD employee benefits, including health insurance, paid time off, and retirement savings.
- COD provides all employees with opportunities for continuing education, professional development, skills training, and career advancement.

Community Goods & Services – Early Childhood Education Facility
- The early childhood education facility at the CDC will serve 80 children at any one time, approximately 80% of whom are expected to be low-income. COD estimates that 85% of the children enrolled at the ECE facility will be children of COD students.
- The CDC will include two toddler classrooms (each serving 16 children) and two preschool classrooms (each serving 24 children).
- Childcare will be provided five days a week, eight hours per day.
- All families will be screened for possible scholarships/sliding scale payments. Most families will pay a low/no fee for childcare services.
- Childcare availability is a key component to allowing more students to pursue education and workforce development training at COD.

Community Goods & Services – Adult Education Facility
- COD does not currently offer adult ECE courses/programs at its Indio campus. The CDC will allow COD to offer these courses for Indio COD students for the first time, with eight required ECE courses per semester.
- COD expects to serve at least 280 students annually with its ECE program. Approximately 85% are expected to be low-income persons.
- The CDC will serve as an educational learning lab, providing hands-on experience and practicum work experience for adult students attending COD. COD students will be eligible for a number of degrees and certificates through the CDC.

ADVISORY BOARD APPROVAL:

On March 18, 2022, CSCDC’s Advisory Board unanimously recommended approval of the Project.

FINANCE TEAM:

- Tax Credit Investor: U.S. Bancorp Community Development Corporation
- Investor Counsel: Leverage Law Group
- CSCDC Counsel: Applegate & Thorne-Thomsen
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DOCUMENTS:

1. Resolutions (Attachment A)

ACTIONS RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDC’s Executive Director recommends that the Board of Directors adopt the resolution, which:

1. Approves the financing of the Project;

2. Approves all necessary actions and documents in connection with the financing; and

3. Authorizes any member of the Board of Directors or Authorized Signatory to sign all necessary documents.
ATTACHMENT A

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

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

WHEREAS, the Allocatee and CSCDC 18 LLC, a California limited liability company (“Sub-CDE”), were organized for the purpose of participating in the federal New Markets Tax Credit (“NMTC”) program, designed by Congress to encourage investment in (i) the rehabilitation and construction of commercial, retail, office and manufacturing space in low-income communities; (ii) businesses and nonprofits active in low-income communities; and (iii) the provision of technical assistance and other services to businesses active in low-income communities; and

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

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

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

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

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

WHEREAS, pursuant to that certain Sub-Allocation Agreement to be dated on or about the funding date of the Initial CDE Investment, Allocatee will sub-allocate a portion of the Allocation in an amount equal to up to $8,500,000 to Sub-CDE; and

WHEREAS, it is anticipated that on the funding date of the Initial CDE Investment, Withdrawing Member will withdraw as a member of Sub-CDE, Allocatee will admit Twain Investment Fund 677, LLC, a Missouri limited liability company (the “Investor Member”) as the 99.99% member of Sub-CDE, and the Investor Member and Allocatee will amend and restate the Initial Sub-CDE Operating Agreement in its entirety (as amended and restated, the “A&R Sub-CDE Operating Agreement”) pursuant to which Investor Member will make an equity investment in the Sub-CDE in the amount of up to $8,500,000 (the “Initial CDE Investment”); and
WHEREAS, it is anticipated that on the funding date of the Initial CDE Investment, the Initial CDE Investment will be designated as a “qualified equity investment” as such term is defined in Section 45D of the Code (“QEI”); and

WHEREAS, in accordance with the A&R Sub-CDE Operating Agreement, Sub-CDE will use substantially all of the QEI proceeds to make one or more loans to Desert College Financing Corp., a California nonprofit public benefit corporation (the “QALICB”) in the aggregate original principal amount of up to $8,500,000 (collectively, the “CDE Loan”); and

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

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

NOW, THEREFORE, BE IT

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

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

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

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

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

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

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

___________________________________
By: ______________________________
Title: ______________________________
EXHIBIT A

Transaction Documents

1. New Markets Tax Credit Indemnification Agreement, by Allocatee and Sub-CDE for the benefit of U.S. Bancorp Community Development Corporation, a Minnesota corporation and U.S. Bank National Association, a national banking association (“U.S. Bank”)

2. A&R Sub-CDE Operating Agreement

3. New Markets Fee and Expense Agreement, by and among QALICB, the Allocatee, Sub-CDE, and Desert College District, a California community college district (“Sponsor”)

4. Fund Sponsor Fee Agreement made by and among Investor Member, Allocatee, Sub-CDE

5. Sub-Allocation Agreement and between Allocatee and Sub-CDE

6. Loan Agreement, by and among Sub-CDE, BCCCXXI, LLC, a California limited liability company (“BCCC CDE”), and QALICB

7. Community Benefits Agreement, by and among Sponsor, QALICB, Sub-CDE, and BCCC CDE

8. [Deposit Account Control Agreement by and among Sub-CDE, BCCC CDE, QALICB, and U.S. Bank]

9. [Account Pledge Agreement (Construction Disbursement Accounts) by and among Sub-CDE, BCCC CDE, and QALICB]

10. [Deposit Account Control Agreement by and among Sub-CDE, QALICB, and U.S. Bank]

11. [Account Pledge Agreement (Fee Reserve) (CSCDC) by and between Sub-CDE and QALICB]

12. [Construction Monitoring and Disbursement Agreement by and among QALICB, Sub-CDE, BCCC CDE and U.S. Bank]

13. Other related documents.
SPECIAL MEETING AGENDA
2:00 PM or upon adjournment of the CSCDC meeting

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners of the California Statewide Communities Development Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. If you experience technical problems with the telephonic meeting, please contact info@cscda.org or 1-800-531-7476 for assistance. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act (“ADA”) please contact info@cscda.org or 1-800-531-7476 prior to the meeting for assistance.

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. Consent Calendar.

3. Public Comment.

4. Executive Director Update.

5. Staff Updates.

6. Adjourn.
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

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.

August 4, 2022
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 4, 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 special meeting of the Commission of said Authority held in accordance with law on August 4, 2022.

By: ________________________________

Authorized Signatory
<table>
<thead>
<tr>
<th>Project Name</th>
<th>Project Location</th>
<th>Project Description (units)</th>
<th>New Construction/ Acquisition and Rehabilitation</th>
<th>Legal Name of initial owner/operator</th>
<th>Bond Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crossings at Palm Desert</td>
<td>City of Palm Desert, County of Riverside</td>
<td>176</td>
<td>New Construction</td>
<td>A0357 Palm Desert, L.P.</td>
<td>$60,000,000</td>
</tr>
</tbody>
</table>