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October 20, 2022

CSCDA

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CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



California State Association of Counties



REGULAR MEETING AGENDA

October 20, 2022 at 9:00 am

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 October 6, 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. Miramar Development, LP (Miramar Development), City of Los Angeles, County of Los Angeles; issue up to \$65,000,000 in multi-family housing revenue bonds.

6. Statewide Community Infrastructure Program (SCIP) 2022C:
 - a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for SCIP Assessment District No. 22-02 (Villages at Vanden Meadows (Phases 1A and 1B)) City of Vacaville, County of Solano (the “Assessment District”):
 1. Open Assessment District public hearing.
 2. Close Assessment District public hearing.
 - b. Conduct following actions with respect to the SCIP Assessment District:
 1. Open assessment ballot of landowner within the Assessment District and announce results.
 2. Consideration of resolution approving an amended boundary map, approving final engineer’s report, levying assessments, ordering the financing of specified capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment District.
7. Authorize the execution and delivery of an Escrow Loan Agreement (Recycling) to preserve private activity bond volume cap in accordance with Internal Revenue Code Section 146(i)(6) in an amount not to exceed \$15,000,000 for the purpose of providing tax-exempt financing for a 341-unit multifamily rental housing development located in Oxnard, California, known as Vintage at Lockwood Apartments, as requested by Vintage Lockwood, LP.
8. Consideration of 2023 CSCDA Meeting Calendar.
9. CSCDA Q1 Update and Outlook. (Information Only)
10. Cal Cities Update (Information Only)
11. CSAC Finance Corporation Update. (Information Only)

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday November 3, 2022 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of the annual membership to the California Housing Consortium.
2. Consideration and approval of U.S. Bank fees for CSCDA custodial accounts.

October 20, 2022



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

October 6, 2022 at 2:00 pm

Commission Chair Tim Snellings called the meeting to order at 2:10 pm.

1. Roll Call.

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

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Sindy Young, CSAC Finance Corporation; Trisha Ortiz, Richards Watson & Gershon, and Perry Stottlemeyer, Cal Cities.

2. Consideration of the Minutes of the September 15, 2022 and September 29, 2022 Regular Meetings.

The Commission approved the September 15, 2022 and September 29, 2022 Regular Meetings minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Reconsider the circumstances of the COVID-19 state of emergency and make findings in connection therewith to authorize meetings to be held via teleconferencing pursuant to Government Code Section 54953(e).
2. Consideration for engagement letter with Orrick, Herrington & Sutcliffe for North Bridge ESG LLC commercial PACE.
3. Consideration of County of San Luis Obispo PACE foreclosure resolution.

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. Enloe Medical Center, City of Chico, County of Butte; issue up to \$425,000,000 in nonprofit health facility revenue bonds..

The Commission approved the financing for the Enloe Medical Center.

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

- b. Fiddymment Affordable Partners, L.P (Hayden Parkway Apartments), City of Roseville, County of Placer; issue up to \$28,000,000 in multi-family housing revenue bonds.

The Commission approved the financing for Fiddymment Affordable Partners, L.P.

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

- c. Harvard Adams Housing Partners, LP (Adams Blvd. & Harvard Gardens Apartments), City of Los Angeles, County of Los Angeles; issue up to \$22,000,000 in multi-family housing revenue bonds.

The Commission approved the financing for Harvard Adams Housing Partners, LP.

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

- d. Villa Verde Housing Partners, LP (Villa Verde Apartments), City of Santa Fe Springs, County of Los Angeles; issue up to \$20,000,000 in multi-family housing revenue bonds.

The Commission approved the financing for Villa Verde Housing Partners, LP.

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

- e. ABS Sepulveda, LP (Apple Tree Village), City of Los Angeles, County of Los Angeles; issue up to \$3,000,000 in multi-family housing revenue bonds.

The Commission approved the financing for ABS Sepulveda, LP.

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

- f. Berkeley Downtown Hotel Holdings LLC, City of Berkeley, County of Alameda, consideration of resolution ratifying form PACE documents for North Bridge ESG LLC commercial PACE and issue up to \$84,500,000 in commercial PACE bonds.

The Commission approved the financing for Berkeley Downtown Hotel Holdings LLC.

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

6. Consider the following resolution relating to Community Facilities District No. 2015-01, Improvement Area No. 3 (University District), City of Rohnert Park, County of Sonoma:
 - a. A resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2015-01, Improvement Area No. 3 (University District) Special Tax Bonds, Series 2022, in an aggregate principal amount not to exceed \$11,000,000; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

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

7. Consider the following resolutions to initiate proceedings to form Statewide Community Infrastructure Program Community Facilities District No. 2022-11 (Caselman South) County of Sacramento, State of California:
 - a. A resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2022-11 (Caselman South) County of Sacramento, State of California, and to levy special taxes therein to finance certain development impact fees; and

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

- b. A resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2022-11 (Caselman South) County of Sacramento, State of California and calling for a public hearing.

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

8. Conduct the second reading of and adopt "Ordinance Levying a Special Tax for Fiscal Year

2022-2023 and Following Fiscal Years Solely Within and Relating to California Statewide Communities Development Authority Community Facilities District No. 2022-09 (España), City of Indio, County of Riverside, State of California.”

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

9. Consideration of a Joint Exercise of Powers Agreement between CSCDA and the City of Laguna Beach.

The Commission approved CSCDA to enter into the joint exercise of powers agreement by and between CSCDA and the City of Laguna Beach.

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

10. 2021-22 Financial Review (Informational Item).

Executive Director Barna gave a review of CSCDA’s bank account activity and budget to actual figures for FY 2021-22.

11. Consider Setting Time of October 20, 2022 Regular Meeting at 9:00 AM.

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

12. Executive Director Update.

Executive Director Barna announced that a detailed email regarding the in-person CSCDA Meeting will follow later this week.

13. Staff Update.

Staff had no update.

14. Adjourn.

The meeting was adjourned at 2:35 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, October 20, 2022 at 2:00 p.m.



Agenda Item No. 3

Agenda Report

DATE: October 20, 2022
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

1. Consideration of membership to California Housing Consortium (CHC)

CSCDA is currently a member to CHC. CHC represents the affordable housing community in Sacramento. The membership grants CSCDA access to policy forums, advocacy and annual conferences. The membership fee is \$2,500. Recommend approval.

2. Consideration and approval of U.S. Bank fees for CSCDA custodial accounts.

U.S. Bank manages all of CSCDA's and CSCDC's bank accounts including monthly distributions, administrative fee distributions, and professional and other reserve fund custody accounts for \$6,300 per year. U.S. Bank has requested a modest annual fee increase of \$1,200. This is the first increase since 2015 and is reasonable in light of the services provided. The CSCDA ad hoc committee of Commissioners Snellings, Stiger and Moura have reviewed and recommend approval.



Agenda Item No. 5a

Agenda Report

DATE: October 20, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Miramar Development

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Los Angeles, County of Los Angeles

AMOUNT: Not to Exceed \$65,000,000

EXECUTIVE SUMMARY:

Miramar Development (the “Project”) is the new construction of a 137-unit rental affordable housing project located in the City of Los Angeles. 100% of the units will be rent restricted for extremely low-income and low-income tenants.

PROJECT DESCRIPTION:

- Construction of a 137-unit affordable rental housing facility located at 1917 – 2005 West Third Street in the City of Roseville.
- One seven-story residential building.
- Consists of studio and one-bedroom units, as well as one two-bedroom manager unit.
- Property includes a community room, fitness room, yoga room, palm tree court, and BBQ Terrace.

PROJECT ANALYSIS:

Background on Applicant:

Jonathan Rose Companies is a national development, owner’s representative and investment management firm. The company’s mission is to strengthen communities of opportunity by developing innovative real estate solutions that build value, enhance resilience, and cultivate wellbeing. The work of Jonathan Rose Companies touches many aspects of community health. They work with cities and not-for-profits to build green, affordable and mixed-income housing, along with cultural, health and educational infrastructure. They also advocate that neighborhoods be enriched with parks and nature, mass transit, jobs, healthful food and places of contemplation. Since

its founding in 1989, the firm has completed over \$2 billion of work. The company is widely recognized as a leader for design excellence, walkability and economic, social and ecological responsibility, creating successful models that also enhance the ability of their residents, communities and cities to thrive. This is the company's third financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: The scheduling of the TEFRA hearing is in process with the City of Los Angeles and is expected to be completed within the month of October. CSCDA approval shall be subject to TEFRA approval by the City Council.

CDLAC Approval: June 15, 2022

Public Benefits:

- 100% of the units will be rent restricted to extremely low-income and low-income individuals for 55 years.
 - 15% (20 units) restricted to 30% or less of area median income households.
 - 15% (20 units) restricted to 50% or less of area median income households.
 - 26% (36 units) restricted to 60% or less of area median income households.
 - 29% (40 units) restricted to 70% or less of area median income households.
 - 15% (20 units) restricted to 80% or less of area median income households.
 - One Manager Unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 37,059,076
Taxable Bonds:	\$ 16,586,009
Partnership Equity:	\$ 3,046,819
Federal Tax Credits:	\$ 7,226,389
State Tax Credits:	\$ 1,718,194
Deferred Developer Fee:	<u>\$ 3,754,931</u>
Total Sources:	\$ 69,391,418

Uses of Funds:

Acquisition Costs:	\$ 0
Construction Costs:	\$ 49,346,087
Architecture & Engineering:	\$ 2,832,277
Capitalized Interest:	\$ 4,937,167
Costs of Issuance:	\$ 505,000
Reserves:	\$ 443,036
Developer Fee:	\$ 8,788,714
Other Costs (Taxes, Marketing, FF&E, Contingency):	<u>\$ 2,539,137</u>
Total Uses:	\$ 69,391,418

Finance Partners:

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

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: November 15, 2022

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

1. Approves the issuance of the Bonds and the financing of the Project, subject to TEFRA approval by the City of Los Angeles;
2. Approves all necessary actions and documents in connection with the financing;
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

ATTACHMENT A

RESOLUTION NO. 22H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS MIRAMAR DEVELOPMENT; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction and/or rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Miramar Development, LP, a California limited partnership (or entities related thereto) (the “Borrower”) has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Miramar Development) 2022 Series R in one or more series, which may be tax-exempt or taxable (collectively, the “Notes”) to assist in financing the acquisition, construction and development of a 137-unit (including one manager unit) multifamily housing rental development to be located in the City of Los Angeles, California (the “City”), and known or to be known as Miramar Development (the “Project”);

WHEREAS, on June 15, 2022, the Authority received a private activity bond volume cap allocation in the amount of \$37,059,076 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority, and the Authority has requested that the City conduct a public hearing and provide approval for purposes of Section 9 of the Agreement and of Section 147(f) of the Internal Revenue Code of 1986 with respect to the financing for the Project (the “City Approval”);

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$65,000,000, provided that the portion of such Notes executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount,

and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

WHEREAS, the Notes will be executed and delivered to Bank of America, N.A., as initial funding lender (the “Funding Lender”), as the initial holder of the Notes in accordance with the Authority’s private placement policies; and

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

(1) Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into among the Funding Lender, U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”) and the Authority;

(2) Project Loan Agreement (the “Project Loan Agreement”) to be entered into among the Authority, the Fiscal Agent and the Borrower; and

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

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series. Each of the Notes shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Miramar Development) 2022 Series R” with such additional series and subseries designations and other modifications or sub-series designations as shall be set forth in the Funding Loan Agreement, as finally executed, in an aggregate principal amount not to exceed \$65,000,000; provided that the aggregate principal amount of any federally tax-exempt obligations shall not exceed the Allocation Amount, and provided further that no Notes may be executed and delivered prior to City Approval. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized

Signatory (as defined below), and, if appropriate, attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020 or any successor resolution) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The dated date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Project Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Project Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project, the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, assignment(s) of deed(s) of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, and the other documents herein approved, which they,

or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes, and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

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

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this October 20, 2022.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on October 20, 2022.

By _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the “Borrower”) identified below has provided the following required information to the California Statewide Communities Development Authority (the “Authority”) as conduit financing provider, prior to the Authority’s regular meeting (the “Meeting”) of its Commission (the “Commission”) at which Meeting the Commission will consider the authorization of conduit revenue obligations (the “Obligations”) as identified below.

1. Name of Borrower: Miramar Development, LP

2. Authority Meeting Date: October 20, 2022

3. Name of Obligations: Miramar Development

4. ☒ Private Placement Lender or Bond Purchaser, ☐ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:

(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 5.60%.

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$998,688.

(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$30,199,053.

(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$5,861,335.

5. The good faith estimates provided above were ☒ presented to the governing board of the Borrower, or ☐ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, ☐ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 10-17-2022

Agenda Item No. 6

Agenda Report

DATE: October 20, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for the Vanden Meadows project (the “Assessment District”):

- a. Open the Assessment District public hearing.
- b. Close the Assessment District public hearing.

Conduct following actions with respect to the Vanden Meadows Assessment District:

- a. Open assessment ballots of landowners within the Assessment District and announce results.
- b. Consideration of resolution approving final engineer’s report, levying assessment, 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 District.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the second steps in connection with the Vanden Meadows project expected to be included in the SCIP 2022C pool.

The Vanden Meadow project is located in the City of Vacaville and consists of 158 single-family homes. The financing will consist of roadway, sewer, water and storm drain improvements estimated at approximately \$2,000,000.

CSCDA will issue bonds for the financing as part of the 2022C pool in December, 2022.

The following actions are being requested of the CSCDA Commission:

1. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for SCIP Assessment District No. 22-02 (Villages at Vanden Meadows (Phases 1A and 1B)) City of Vacaville, County of Solano (the “Assessment District”):
 - a. Open Assessment District public hearing.
 - b. Close Assessment District public hearing.
2. Conduct following actions with respect to the SCIP Assessment District:
 - a. Open assessment ballot of landowner within the Assessment District and announce results.
 - b. Consideration of resolution approving an amended boundary map, approving final engineer’s report, levying assessments, ordering the financing of specified capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment District.

Subsequent approvals of the financing will be brought back to the Commission along with the SCIP 2022C approval on November 17, 2022.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends conducting the above-referenced proceedings and approving the resolutions related to the Vanden Meadows project.

Documents:

<https://www.dropbox.com/sh/f9h9r71h3qlvdbz/AADpCbciWPrQhA0CaplcfHqwa?dl=0>



Agenda Item No. 7

Agenda Report

DATE: October 20, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Authorize the execution and delivery of an Escrow Loan Agreement (Recycling) to preserve private activity bond volume cap in accordance with Internal Revenue Code Section 146(i)(6) in an amount not to exceed \$15,000,000 for the purpose of providing tax-exempt financing for a 341-unit multifamily rental housing development located in Oxnard, California, known as Vintage at Lockwood Apartments, as requested by Vintage Lockwood, LP.

SUMMARY:

Vintage at Lockwood Apartments (the “Project”) is the new construction of a 134-unit rental housing project located in the City of Oxnard. 100% of the units will be rent restricted for very-low and low-income tenants. CSCDA induced the Project on March 3, 2022 and submitted an application to the California Debt Limit Allocation Committee, seeking tax-exempt bond allocation, on August, 9, 2022. The Project’s CDLAC application is seeking “leverage points” for using \$13 million of recycled volume cap. For this to happen, CSCDA needs to issue taxable debt to preserve or “warehouse” volume cap that would otherwise be lost when bonds for other projects are paid down at the end of their construction period. The purpose of this proposed issuance is to create that necessary taxable warehouse facility and make it flexible enough so that preserved volume cap can be aggregated from multiple other projects to meet the \$13 million recycling requirement for Vintage at Lockwood. The purchaser of the taxable debt will be Michael Gancar, Managing Member and Principal of Vintage Housing, or related persons/entities, and the security for the bonds will be cash held in an account established by Mr. Gancar. Orrick, Herrington & Sutcliffe, serving as bond counsel, has reviewed and approved this structure.

Background on Vintage Housing:

Vintage Housing Development, Inc. (“Vintage Housing”) has been developing and operating apartment homes for income qualified families and active seniors for over ten years. With communities throughout California, Washington, Nevada, Oregon, and Missouri, Vintage has a variety of properties with amenities to meet the needs of its residents. Vintage Housing’s apartments for seniors provide their respective city and surrounding areas with quality affordable retirement housing for independent seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. All of the Vintage

Housing properties for seniors offer a wide variety of amenities which may include on-site property management services, arrangements for grocery delivery, pharmacy delivery, monthly newsletters, a wellness program administered by visiting physicians, and organized activities and trips in conjunction with local senior citizen organizations and controlled building entry for enhanced resident security. Vintage Housing has financed five prior projects with CSCDA.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends that the Commission adopt the resolution in the form of Attachment A.

ATTACHMENT A

RESOLUTION NO. 21H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A TAXABLE ESCROW NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS VINTAGE AT LOCKWOOD APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction, rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Vintage Lockwood, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Taxable Escrow Note (Vintage at Lockwood) 2022 Series A, in one or more series or installments from time to time (collectively, the “Notes”) to assist in the financing of the acquisition, construction and development of a 341-unit multifamily housing rental development located in the City of Oxnard, California, and known as Vintage at Lockwood (the “Project”);

WHEREAS, the Authority expects to receive on November 30, 2022 an allocation of private activity bond volume cap in the approximate amount of 61,000,000 from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project, conditioned upon the Authority using approximately \$13,000,000 in “recycled” volume cap (the “Recycled Amount”), as provided in Section 146(i)(6) of the Internal Revenue Code, in connection with the Project;

WHEREAS, the Notes will be issued to preserve private activity bond volume cap previously used to finance on a tax-exempt basis one or more qualified residential rental projects other than the Project, which volume cap will be aggregated to constitute the Recycled Amount, and will subsequently be used to provide tax-exempt financing for the Project;

WHEREAS, the Notes will be purchased by Michael Gancar, Managing Member and Principal of Vintage Housing, the developer sponsor of the Borrower, or his designee or appointee (the “Purchaser”), in all cases in accordance with the Authority’s policies for issuance of unrated bonds, and will be secured at all times by cash or cash-equivalent obligations;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$15,000,000 and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

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

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

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

(1) Escrow Purchaser Loan Agreement (the "Escrow Purchaser Loan Agreement") to be entered into between the Purchaser and the Authority; and

(2) Escrow Project Loan Agreement (the "Escrow Project Loan Agreement") to be entered into between the Authority and the Borrower;

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

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

Section 2. Pursuant to the JPA Law and the Escrow Purchaser Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series on a drawdown or fully funded basis. The Taxable Escrow Note shall be designated as "California Statewide Communities Development Authority Taxable Escrow Note (Vintage at Lockwood) 2022 Series A" including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary. The aggregate principal amount of the Notes shall not exceed \$15,000,000. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Escrow Purchaser Loan Agreement and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes shall be secured in accordance with the terms of the Escrow Purchaser Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Escrow Purchaser Loan

Agreement and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The Escrow Purchaser Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 20R-1 of the Authority, adopted on January 23, 2020) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Escrow Purchaser Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 4. The Escrow Project Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Escrow Project Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Authority is hereby authorized to execute and deliver the Notes to the Purchaser pursuant to the terms and conditions of the Escrow Purchaser Loan Agreement.

Section 6. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, contingency draw-down agreement, loan related documents, funds exchange agreements, an assignment of deed of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Escrow Purchaser Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 11. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this

Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Escrow Purchaser Loan Agreement and other documents approved herein.

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this October 20, 2022.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on October 20, 2022.

By _____
Authorized Signatory



2023 Regular Meeting Calendar

All Regular Meetings of the Authority will begin at 2:00 PM. The primary location for the first meeting of each month is the League of California Cities, located at 1400 K Street, 3rd Floor, Sacramento, CA 95814. The primary location for the second meeting of each month is the California State Association of Counties, located at 1100 K Street, Sacramento, CA 95814. The Authority reserves the right to schedule a regular meeting on any Thursday at 2:00 PM, upon a timely posted agenda.

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Regular CSCDA Board Meetings highlighted Yellow

January 5th	July 6th
January 19th	July 20th
February 2nd	August 3rd
February 16th	August 17th
March 2nd	September 7th
March 16th	September 21st
April 6th	October 5th
April 20th	October 19th
May 4th	November 2nd
May 18th	November 16th
June 1st	December 7th
June 15th	December 21st

Federal Holidays highlighted Red

January 2nd – New Year's Day (Observed)
January 16th – M.L. King, Jr. Day
February 20th – Presidents Day
May 29th – Memorial Day
July 4th – Independence Day
September 4th – Labor Day
October 9th – Columbus Day
November 10th – Veterans Day (Observed)
November 23rd – Thanksgiving
December 25th – Christmas Day

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California State Association of Counties



LEAGUE OF
CALIFORNIA
CITIES

2022-2023 Q1 Update October 20, 2022



General – Housing – PACE Highlights

- \$179,396,528 Total Bonds Issued (excluding PACE)
- \$85.7 million for 7 commercial PACE Projects.
- \$65,981,528 for 2 Multifamily Affordable Housing Projects
 - 292 Units Constructed or Rehabilitated and Preserved in Cities of Santa Maria and Beaumont

Centennial Square – Santa Maria



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501c3 Nonprofit Highlights

- \$40,000,000 for California College of the Arts
- \$20,000,000 for Sonoma Academy

Sonoma Academy Performing Arts Center



Infrastructure Highlights

- \$40,970,000 for 3 Community Facility District (CFD) Financings
- \$12,445,000 for 1 Statewide Community Infrastructure Program (SCIP) Pooled Financing



CSCDC Highlights

- 2 Additional New Markets Tax Credit financings completed
 - College of the Desert – City of Indio (\$8,500,000)
 - Fireclay Tile – Aromas, San Benito County (\$8,500,000)



College of the Desert Child Development Center



\$8,500,000 of New Markets Tax Credit (NMTC) allocation to College of the Desert (COD) for development of its new Child Development Center (CDC) in Indio, California.

- The new CDC will extend COD's Indio campus 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.
- 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.
- The CDC 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.



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Fireclay Tile



\$8,500,000 of New Markets Tax Credit (NMTC) allocation to Fireclay Tile, Inc. for expansion of its manufacturing facility in Aromas, California.

- The Project will expand Fireclay's existing approximately 30,000 square foot facility into an approximately 80,000 square foot multi-building manufacturing complex with production, warehouse, headquarters and training space.
- The Project is expected to create/retain 400 permanent jobs.
- As a certified Benefit Corporation (B-Corp.), Fireclay is committed to investing in its employees, providing outstanding employee benefits, employee equity ownership and competitive wages.

An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. The city is densely packed with buildings of various heights and colors. The text "Q2 – Q4 Outlook" is overlaid in the center in a large, white, sans-serif font.

Q2 – Q4 Outlook

Upcoming Financings

Outlook through June 30, 2023

1

One final CSCDC New Markets Tax Credit project in the City of Marysville.

Waiting on new application awards.

2

Two more SCIP pools and 8-10 CFDs through 2022-23.

3

Housing – 8-10 more affordable housing projects and working on solutions for workforce housing market.

4

Commercial PACE market still strong with 10-12 more projects likely through 2022-23.

Questions?