



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF
CALIFORNIA
CITIES

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December 15, 2022

CSCDA

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REGULAR MEETING AGENDA
December 15, 2022 at 2:00 pm

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Tim Snellings, Chair	_____ Marcia Raines, Member
_____ Brian Moura, Vice Chair	_____ Brian Stiger, Member
_____ Kevin O’Rourke, Secretary	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	_____ Jim Erb, Alt. Member
_____ Dan Mierzwa, Member	

2. Consideration of the Minutes of the December 1, 2022 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

5. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), Improvement Area No. 1, Special Tax Bonds, Series 2023, in an aggregate principal amount not to exceed \$8,000,000; 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.

6. Consider the following matters relating to the project known as Point Martin within the City of Daly City:
 - a. Resolution determining that the special tax for California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin) shall cease to be levied and other matters related thereto.
 - b. Conduct or waive first reading of “Ordinance Dissolving the California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin)”.
 - c. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2022-13 (Point Martin), City of Daly City, County of San Mateo, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees.
 - d. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2022-13 (Point Martin), City of Daly City, County of San Mateo, State of California and calling for a public hearing.
7. Consideration of Citizens Business Bank as a CSCDA Open PACE commercial PACE administrator.
8. Closed Session.

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

Name of Case: *Rosebrook 58, LLC v. California Statewide Communities Development Authority* (Contra Costa County Superior Court Case No. C-22-00991)

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday January 5, 2023 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consider a resolution clarifying ambiguity with the rate and method of apportionment for California Statewide Communities Development Authority Community Facilities District No 2016-01 (Napa Pipe), County of Napa, State of California.
2. Consideration of resolution approving the form of commercial Open PACE documents for Lieff Real Estate Energy Partners.

December 15, 2022



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

December 1, 2022 at 2:00 pm

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

1. Roll Call.

Board members participating via teleconference: Tim Snellings, Brian Moura, Kevin O'Rourke, Dan Mierzwa, Niroop Srivatsa, Brian Stiger, and Jim Erb.

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

2. Consideration of the Minutes of the November 17, 2022 Regular Meeting.

The Commission approved the November 17, 2022 Regular Meeting minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Reconsider the circumstances of the COVID-19 state of emergency and make findings in connection therewith to authorize meetings to be held via teleconferencing pursuant to Government Code Section 54953(e).
2. Consideration of a resolution approving updated forms of a master assignment and assumption agreement, depository agent agreement and ratifying and confirming the forms of certain other documents to be used in connection with the Counterpointe Sustainable Real Estate PACE program.
3. Consider resolution adding Jennifer Whiting as an authorized signatory.

Motion to approve by B. Moura. Second by K. O'Rourke. 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. 2nd & B LP (2nd & B Street Apartments), City of Oxnard, County of Ventura; issue up to \$3,500,000 in multi-family housing revenue bonds. The Commission approved the financing for Gerald Ford Apartments.

The Commission approved the financing for 2nd & B LP (2nd & B Street Apartments).

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

6. Consider the following resolution to initiate proceedings to form a community facilities district within the City of Rohnert Park:

- a. Resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2022-12 (SOMO Village), City of Rohnert Park, County of Sonoma, State of California, to designate Improvement Area No. 1 therein, and to levy special taxes to finance certain public improvements, certain development impact fees and certain public services, and to identify territory proposed for annexation to the community facilities district in the future and to levy special taxes therein

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

- b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2022-12 (SOMO Village), City of Rohnert Park, County of Sonoma, State of California and in and for Improvement Area No. 1 designated therein and territory proposed for annexation to the community facilities district in the future and calling for a public hearing

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

7. Conduct second reading and adoption of “Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and Following Fiscal Years Solely Within and Relating to the CSCDA SCIP CFD No. 2022-11 (Caselman South) County of Sacramento, State of California.”

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

8. Executive Director Update.

Executive Director Barna had no update.

9. Staff Update.

Staff reported that there has been tremendous success rate regarding the multifamily affordable housing applications. CSCDA received allocation for 8 out of the 10 applications. Next year’s multifamily affordable housing projects might be more challenging. Staff will keep the Commission updated.

10. Adjourn.

The meeting was adjourned at 2:11 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, December 15, 2022 at 2:00 p.m.



Agenda Item No. 3

Agenda Report

DATE: December 15, 2022
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

1. **Consider a resolution clarifying ambiguity with the rate and method of apportionment for California Statewide Communities Development Authority Community Facilities District No 2016-01 (Napa Pipe), County of Napa, State of California.**

On March 17, 2022 the Commission amended the rate and method of apportionment (RMA) for Napa Pipe. The RMA contains a clerical error that the developed property shall be levied up to the Maximum Special Tax prior to the levy on any other property. The proposed changes are underlined below:

First: The annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property until (i) the total Special Tax levied under the first step of this Section D equals the Special Tax Requirement, or (ii) the Special Tax levied on Developed Property equals 100% of the applicable Assigned Maximum Special Tax, whichever occurs first.

The RMA is clarified and interpreted to provide that any property classified as affordable housing shall be re-assigned to a land use class for residential property. The clarification is necessary to avoid applying the maximum tax on affordable housing.

2. **Consideration of resolution approving the form of commercial Open PACE documents for Lieff Real Estate Energy Partners.**

On May 19, 2022 the Commission approved Lieff Real Estate Energy Partners as a commercial Open PACE administrator. Jones Hall as PACE counsel have prepared form documents to be used by Lieff Real Estate Energy Partners. Recommend approval.

Documents: https://www.dropbox.com/sh/3adouc2nlsacc12/AAD6Iz_mE3C2sl0r8-ifU3nQa?dl=0



Agenda Item No. 5

Agenda Report

DATE: December 15, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Watson Ranch (City of American Canyon) – Community Facilities District

PURPOSE: Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), Improvement Area No. 1, Special Tax Bonds, Series 2023, in an aggregate principal amount not to exceed \$8,000,000; 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.

EXECUTIVE SUMMARY:

The action requested today is the final step for the issuance of bonds relating to the Watson Ranch Community Facilities District (CFD) located in American Canyon, California (the “City”). The following is a summary of prior actions by the Commission and the City:

- The City approved the formation of the CFD by CSCDA on April 21, 2020.
- The Commission approved the resolution of intention to form the CFD on July 7, 2022.
- The public hearing was held on August 18, 2022, and subsequently the district was formed.
- Watson Ranch includes multi-faceted elements for a new town center within the city limits of American Canyon. Watson Ranch will also include a new elementary school, multiple parks and extensive bike and pedestrian trails.
- McGrath Properties and DR Horton are the development partners for Watson Ranch.
- See Attachment A for a detailed description of the project.

FINANCE PARTNERS:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Underwriter: RBC Capital Markets, San Francisco
Special Tax Consultant: David Taussig & Associates, Newport Beach

ESTIMATED SOURCES & USES:

Estimated Sources and Uses of Funds

Sources of Funds	
Par Amount	\$5,840,000
Premium	-
Total Sources	\$5,840,000
Uses of Funds	
Deposit to Project Fund	\$4,713,111
Capitalized Interest Fund	196,816
Debt Service Reserve Fund	558,372
Costs of Issuance	254,900
Underwriter's Discount	116,800
Total Uses	\$5,840,000

SB 450 Information

True Interest Cost of the Bonds	5.913%
Finance Charge of the Bonds	\$371,700
Proceeds received from Sale of Bonds	\$4,713,111
Total Debt Service on the Bonds	\$13,662,754

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolution:

1. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), Improvement Area No. 1, Special Tax Bonds, Series 2023, in an aggregate principal amount not to exceed \$8,000,000; 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.

Documents: <https://www.dropbox.com/sh/4u7x23hejgg0688/AACXvhqmn9lg7W6rOMYCsa3Ba?dl=0>

ATTACHMENT A

Residential Communities

Drawing on classic neighborhoods of the early twentieth century, a wide variety of housing types are envisioned in interconnected neighborhoods, with the intent of creating a dynamically diverse and integrated community.

The range of home types provided in the Watson Ranch Specific Plan include: town homes, live/work units, apartments, row townhomes, duet units, cottages, paseo-oriented homes, small and standard lot homes. This diversity will respond to changing lifestyle preferences in housing as well as offer a wide variety of price levels, with the intent of creating a dynamically diverse and integrated community of residential neighborhoods that are affordable by design. The Watson Ranch homes will be built-out in phases over 8-10 years.

Parks and Open Space

Watson Ranch will include approximately 35 acres of public and private parks, trails, wetlands, and open space. Two regional class I bicycle trails, the River to Ridge Trail and the Napa Valley Vine Trail, are major recreational features of Watson Ranch. The parks and open spaces form an integrated system with a wide variety of areas for people to enjoy, while allowing native species to thrive. Facilities within these areas will be programmed to meet the needs of the community while keeping the ecosystem in balance. In addition to the on-site recreational opportunities, 30 acres of land adjacent to the Watson Ranch will be developed by American Canyon as a community park.

Roads and Pathways

Watson Ranch embraces connectivity through a network designed for pedestrians, bicyclists, and motor vehicles alike. Watson Ranch will provide safe and easy access to residential, educational, commercial and recreational destinations. It is a priority to provide a safe, functional and pedestrian friendly environment for residents as well as visitors to American Canyon. The Newell Drive extension (from its current terminus to the Watson Ranch northern boundary) and Rio Del Mar roadway (from SR-29 to the Newell Drive extension) and rail undercrossing will provide a dramatic improvement for mobility in American Canyon.

Schools

Watson Ranch will contribute a 10-acre site where a new elementary school will be built for students living in the Watson Ranch Project and adjoining Vintage Ranch neighborhoods. In addition, the project will make financial contributions in excess of \$18 million toward funding of this new elementary school and the new middle school for American Canyon students.



Agenda Item No. 6

Agenda Report

- DATE:** December 15, 2022
- TO:** CSCDA COMMISSIONERS
- FROM:** Cathy Barna, Executive Director
- PROJECT:** Point Martin (City of Daly City) – Community Facilities District
- PURPOSE:** Consider the following matters relating to the project known as Point Martin within the City of Daly City:
- a. Resolution determining that the special tax for California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin) shall cease to be levied and other matters related thereto.
 - b. Conduct or waive first reading of “Ordinance Dissolving the California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin)”.
 - c. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2022-13 (Point Martin), City of Daly City, County of San Mateo, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees.
 - d. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2022-13 (Point Martin), City of Daly City, County of San Mateo, State of California and calling for a public hearing.

EXECUTIVE SUMMARY:

- On April 21, 2022 the Commission formed CFD No. 2022-02 (Point Martin) located in the City of Daly City.
- The Point Martin CFD that was originally established carved out 11 below-market rate units from the CFD boundary map.
- Since formation, a couple of the below-market rate units shifted to different locations.
- Accordingly (i) a couple market rate units (formerly below-market rate units) are not located within the CFD boundaries, and (ii) the shifted below-market rate units (formerly market rate units) are subject to the full CFD special tax level.

- The Commission is being asked to dissolve the current Point Martin CFD and reform with the proper boundaries of market and below-market rate units.

CFD BOUNDARY CHANGES:

1. The Point Martin CFD boundary map now contains all 133 residential lots within the project.
2. Up to 11 of the below-market rate units are now exempted from the special tax pursuant to newly inserted provisions of the rate and method of apportionment.
3. The assigned special tax levels remain the same as those identified in the currently approved version of the RMA for CFD No. 2022-02.

The financing is estimated to not exceed \$9,000,000 and will be brought back to the Commission for final approval of the bond issuance in late 2023.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

Consider the following matters relating to Community Facilities District No. 2022-13 (Point Martin) within the City of Daly City:

- a. Resolution determining that the special tax for California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin) shall cease to be levied and other matters related thereto.
- b. Conduct first reading and read by title only the “Ordinance Dissolving the California Statewide Communities Development Authority Community Facilities District No. 2022-02 (Point Martin)”.
- c. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2022-13 (Point Martin), City of Daly City, County of San Mateo, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees.
- d. Resolution to incur bonded indebtedness to finance certain public improvements within California Statewide Communities Development Authority Community Facilities District No. 2022-13 (Point Martin), City of Daly City, County of San Mateo, State of California and calling for a public hearing on January 19, 2023.

Documents:

<https://www.dropbox.com/sh/ob2grw77pj4xzjd/AAaBbrQ24hkL-pD8lXArrra?dl=0>



Agenda Item No. 7

Agenda Report

DATE: December 15, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of Citizens Business Bank as a CSCDA commercial PACE Program Administrator.

EXECUTIVE SUMMARY:

CSCDA received a proposal from Citizens Business Bank (CBB) to act as a commercial PACE only Program Administrator under the CSCDA Open PACE program. CBB staff were previously at Western Alliance Bank and completed six commercial PACE transactions through CSCDA.

CSCDA's EIS Committee reviewed the proposal and recommend approval of CBB as a CSCDA Open PACE commercial PACE administrator.

OVERVIEW:

CBB

- Founded in 1974, Citizens Business Bank is the largest financial institution headquartered in the Inland Empire region of Southern California, and one of the 10 largest bank holding companies headquartered in California with over \$16 billion in total assets and over \$14.3 billion in deposits.
- Citizens Business Bank has keen expertise in both commercial and consumer banking and lending, it also has government industry experts who understand the complexities of public entities and are committed to providing a wide array of financial solutions in accordance with regulatory requirements; including, C-PACE.
- Citizens Business Bank's core focus is exclusively in the State of California and its municipal products and services are tailored for all government and public sector entities that help to effectively manage funds, optimize cash flow, maximize data management, improve operational efficiencies, and mitigate payment fraud.

- As a strong balance sheet lender, Citizens Business Bank has the financial capacity to hold C-PACE bonds through maturity and has the support of its Board of Directors to originate and hold over 9-figures of C-PACE security instruments on an annual basis.
- The Bank's C-PACE team is lead by industry veteran Paul Hoffman. Paul has over 30 years banking experience including product development and execution, real estate finance, commercial and residential construction, municipal lending, mergers and acquisitions and sales management.

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

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

RECOMMENDED ACTION:

Recommend the approval of Citizens Business Bank as a new commercial Open PACE Program Administrator, and the form of documents to be used by Citizens Business Bank.

Documents: <https://www.dropbox.com/sh/c1kzr50cwsydszi/AAAcP037QGbbiq3my6xzZXgGa?dl=0>