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CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



California State Association of Counties



ANNUAL MEETING AGENDA OF THE CALIFORNIA STATEWIDE FINANCING AUTHORITY (CSFA)

February 16, 2023 at 11:00 AM

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners of the California Statewide Financing 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. Election of Officers.

3. Consideration of the Minutes of the January 5, 2023 Meeting.

4. Public Comment.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.



MINUTES

MEETING AGENDA OF THE CALIFORNIA STATEWIDE FINANCING AUTHORITY (CSFA)

January 5, 2023

2:00 p.m. or upon adjournment of the CSCDA CIA Meeting

Commission Chair Tim Snellings called the meeting to order at 2:16 p.m.

1. Roll Call.

Commission members participating via teleconference: Tim Snellings, Brian Moura, Kevin O'Rourke, Jordan Kaufman, Dan Mierzwa, Marcia Raines, and Brian Stiger.

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

2. Consideration of the Minutes of the January 6, 2022 Meeting.

The Board of Directors approved the Minutes of the January 6, 2022.

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

3. Public Comment.

There was no public comment.

4. Consideration of the Audited Financial Statements for Fiscal Year Ending June 30, 2022.

Executive Director Barna gave a summary of the 2022 financial statements. She reported that a decline in the overall consumption of cigarettes below levels estimated, could have a material effect on the payments received by CSFA used to pay its debt service. CSFA is currently on track to meet the maturity dates of the bonds but is presently behind on the expected final turbo redemption dates. CSCDA's Executive Director recommended the approval of the year ended June 30, 2022 financial statements for CSFA.

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



5. Executive Director Update.

Executive Director Barna had no update.

6. Staff Update.

Staff had no updates.

7. Adjourn.

The meeting was adjourned at 2:22 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



California State Association of Counties



ANNUAL MEETING AGENDA OF THE CALEASE PUBLIC FUNDING CORPORATION (CaLease)

February 16, 2023

11:00 AM or upon adjournment of the CSFA Annual Meeting

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners of the CaLease Public Funding 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, 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. Election of Officers.

3. Consideration of the Minutes of the January 6, 2022 Meeting.

4. Public Comment.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.



MINUTES

ANNUAL MEETING AGENDA OF THE CALEASE PUBLIC FUNDING CORPORATION (CaLease)

January 6, 2022

9:00 AM or upon adjournment of the CSFA Annual Meeting

Commission Chair Kevin O'Rourke called the meeting to order at 9:12 a.m.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Tim Snellings, Brian Moura, Jordan Kaufman, Dan Mierzwa, Brian Stiger, Marcia Raines and Niroop Srivatsa.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Alan Fernandes, CSAC Finance Corporation; Jim Manker, CSAC Finance Corporation; Sandy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Roger Davis, Richards Watson & Gershon; and Patricia Eichar, Orrick, Herrington & Sutcliffe.

2. Election of Officers.

M. Raines nominated the following officers to be elected:

Tim Snellings as Chair
Brian Moura as Vice Chair
Kevin O'Rourke as Secretary
J. Kaufman as Treasurer

Motion to close the nominations and adopt the slate of officers by D. Mierzwa. Second by B. Stiger. Unanimously approved by roll-call vote.

3. Consideration of the Minutes of the January 7, 2021 Annual Meeting.

The Commission approved the minutes of the January 7, 2021 Annual Meeting.

Motion to approve by B. Moura. Second by T. Snellings. Unanimously approved by roll-call vote.



4. Public Comment.

There was no public comment.

5. General Update

Staff reported that no transactions occurred in 2021. There are a couple of transaction anticipated for fire trucks in 2022.

6. Executive Director Update.

The Executive Director had no update.

7. Staff Update.

Staff had no update.

8. Adjourn.

The meeting was adjourned at 9:18 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation



ANNUAL MEETING AGENDA

February 16, 2023

11:00 AM or upon adjournment of the CaLease 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	_____ Marcia Raines, Member
_____ Brian Moura, Vice President	_____ Brian Stiger, Member
_____ Kevin O'Rourke, Secretary	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	_____ Jim Erb, Alt. Member
_____ Dan Mierzwa, Member	

2. Election of Officers.

3. Consideration of the Minutes of the February 2, 2023 Meeting.

4. Public Comment

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

February 2, 2023

2:00 p.m. or upon adjournment of the CSCDA CIA Meeting

Board President Tim Snellings called the meeting to order at 2:33 p.m.

1. Roll Call.

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

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

2. Consideration the Minutes of the January 19, 2023 Regular Meeting.

The Board of Directors approved the Minutes of the January 19, 2023.

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

4. Public Comment.

There was no 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 \$11,000,000 in qualified low-income community investments by CSCDC 20 LLC to SCHC WBC Property Corp. (Shasta Community Health Center), City of Redding, County of Shasta, California.

The Board approved the financing for the Shasta Community Health Center.

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

6. Executive Director Update.

Executive Director Barna informed the Board that she was currently attending the CSAC Platinum Partner Forum in San Diego.

7. Staff Update.

Staff reported that NMTC allocations were going well. Staff is focused on projects outside of the major cities. Both Yuba City and Bakersfield have projects that have been approved.

8. Adjourn.

The meeting was adjourned at 2:39 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



ANNUAL REGULAR MEETING AGENDA

February 16, 2023

11:00 AM or upon adjournment of the CSCDC 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	_____ 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. Election of Officers.

3. Consideration of the Minutes of the February 2, 2023 Meeting.

4. Public Comment.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.



MINUTES

REGULAR MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

February 2, 2023

2:00 PM or upon adjournment of the CSCDA meeting

Commission Chair Tim Snellings called the meeting to order at 2:31 pm.

1. Roll Call.

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

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

2. Consideration the Minutes of the January 19, 2023 Regular Meeting.

The Commission approved the Minutes of the January 19, 2023 meeting.

Motion to approve by B. Stiger. Second by D. Mierzwa. 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 J. Kaufman. Second by D. Mierzwa. 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 2:33 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



California State Association of Counties



ANNUAL REGULAR MEETING AGENDA

February 16, 2023

11:00 AM or upon adjournment of the CSCDA CIA 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.

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. Election of Officers.

3. Consideration of the Minutes of the February 2, 2023 Regular and Special Meetings.

4. Consent Calendar.

5. Public Comment.

B. AGENDA ITEMS

6. 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. Vintage at Lockwood, LP (Vintage at Lockwood Apartments), City of Oxnard, County of Ventura; issue up to \$95,000,000 in multi-family housing revenue bonds.

7. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) assessment districts (ADs) and a community facilities district (CFD) for Series 2023A or a future bond issuance:
 - a. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
 - b. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots;
 - c. Resolution approving a joint community facilities agreement and declaring intention to establish a CFD for the Elliott Springs project in the City of Elk Grove (Elliott Springs CFD), to designate Improvement Area No. 1 therein and to levy special taxes therein to finance certain public improvements and fees and to identify future annexation areas and to levy special taxes therein; and
 - d. Resolution to incur bonded indebtedness to finance certain public improvements and fees within the Elliott Springs CFD and in and for Improvement Area No. 1 and future annexation areas and calling for a public hearing.
8. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2018-02, Improvement Area No. 1 (McSweeney) Special Tax Bonds, Series 2023, in an aggregate principal amount not to exceed \$10,000,000; authorizing the execution and delivery of a first supplemental 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; authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds; and approving the First Amendment to Funding, Construction and Acquisition Agreement relating to the California Statewide Communities Development Authority Community Facilities District No. 2018-02 (McSweeney).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

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

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of membership renewal with the California Association of Local Housing Finance Agencies (CAL-ALHFA).
2. Consideration of membership renewal with the California Council for Affordable Housing (CCAH).
3. Consideration of a resolution approving document amendments to the Copeland Creek Apartments.

February 16, 2023



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

February 2, 2023 at 2:00 pm

Commission Chair Tim Snellings called the meeting to order at 2:04 pm.

1. Roll Call.

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

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

2. Consideration of the Minutes of the January 19, 2023 Regular Meeting.

The Commission approved the January 19, 2023 Regular Meeting minutes.

Motion to approve by D. Mierzwa. Second by B. Stiger. 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 authorizing CSCDA Open PACE limited obligation improvement bonds to be registered and held in book-entry form with DTC where any authorized commercial Open PACE program administrator or capital provider so elects, approving appropriate changes to the program reports for CSCDA Open PACE, and approving related documents and actions.

3. Inducement of Two Worlds II Preservation Limited Partnership (Two Worlds Apartments), City of Los Angeles, County of Los Angeles; issue up to \$20 million in multi-family housing revenue bonds.
4. Inducement of St. Andrews Second Preservation Limited Partnership (St. Andrews Arms & Second Avenue Apartments), City of Los Angeles, County of Los Angeles; issue up to \$22million in multi-family housing revenue bonds.
5. Inducement of Panorama II Preservation Limited Partnership (Panorama View Apartments), City of Los Angeles, County of Los Angeles; issue up to \$25 million in multi-family housing revenue bonds.
6. Inducement of Palm Communities (Tres Lagos Apartments Phase 2), City of

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

4. Public Comment.

There was no public comment.

5. Consideration of the following resolutions relating to the issuance of Statewide Community Infrastructure Program special tax revenue bonds and various special tax local obligations for CFD No. 2022-04 (Pioneer), City of Woodland, County of Yolo; CFD No. 2022-05 (Parkside), City of Woodland, County of Yolo; and CFD No. 2022-06 (Prudler), City of Woodland, County of Yolo:
 - a. A resolution approving the issuance of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Special Tax 2 Revenue Bonds, Series 2023A, in an aggregate principal amount not to exceed \$14,600,000, and the California Statewide Communities Development Authority Statewide Community Infrastructure Program Special Tax Revenue Bonds, Series 2023B (Federally Taxable), in an aggregate principal amount not to exceed \$8,400,000; authorizing the execution and delivery of a trust agreement 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 M. Raines. Second by B. Stiger. Unanimously approved by roll-call vote.

- b. A resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-04 (Pioneer) Special Tax Bonds, Series 2023A, in an aggregate principal amount not to exceed \$5,200,000, and the California Statewide Communities Development Authority Community Facilities District No. 2022-04 (Pioneer) Special Tax Bonds, Taxable Series 2023B, in an aggregate principal amount not to exceed \$2,800,000; authorizing the execution and delivery of an indenture providing for the issuance 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 D. Mierzwa. Second by J. Kaufman. Unanimously approved by roll-call vote.

- c. A resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-05 (Parkside) Special Tax Bonds, Series 2023A, in an aggregate principal amount not to exceed \$2,300,000, and the California Statewide Communities Development Authority Community Facilities District No. 2022-05 (Parkside) Special Tax Bonds, Taxable Series 2023B, in an aggregate principal amount not to exceed \$1,800,000; authorizing the execution and delivery of an indenture providing for the issuance 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 B. Stiger. Second by M. Raines. Unanimously approved by roll-call vote.

- d. A resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-06 (Prudler) Special Tax Bonds, Series 2023A, in an aggregate principal amount not to exceed \$7,100,000, and the California Statewide Communities Development Authority Community Facilities District No. 2022-06 (Prudler) Special Tax Bonds, Taxable Series 2023B, in an aggregate principal amount not to exceed \$3,800,000; authorizing the execution and delivery of an indenture providing for the issuance 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 D. Mierzwa. Second by M. Raines. Unanimously approved by roll-call vote.

6. Conduct second reading and adopt the respective ordinances levying a special tax for fiscal year 2022-2023 and following fiscal years within Improvement Area No. 1 in CFD No. 2022-12 (SOMO Village) and within CFD No. 2022-13 (Point Martin).

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

7. Consideration of a resolution approving the issuance of CSCDA Open PACE bonds to provide refinancing of property assessed clean energy improvements on nonresidential property and residential property with four or more units where the improvements were installed by a prior owner.

The Commission approved the resolution.

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

8. Consideration of resolution approving the issuance of CSCDA Open PACE limited obligation improvement bonds and the levy of contractual assessments for commercial properties where PACE Loan Group, LLC (or its affiliate) is the administrator, approving fixed interest rate and draw-down structures, directing and approving the forms of related documents, directing staff to report to the commission, and approving related documents and actions.

The Commission approved the resolution.

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

9. 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)

CSCDA Counsel had nothing to report.

10. Consider Setting Time of February 16, 2023 Regular Meeting at 11:00 AM.

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

11. Executive Director Update.

Executive Director Barna announced that a detailed email will be sent next week with details for the February 16th in-person meeting.

12. Staff Update.

Staff had no update.

13. Adjourn.

The meeting was adjourned at 2:30 p.m.

Submitted by: Sindy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, February 16, 2023 at 11:00 a.m.



MINUTES

SPECIAL MEETING

February 2, 2023

2:00 PM or upon adjournment of the CSCDA meeting

Commission Chair Tim Snellings called the meeting to order at 2:30 pm.

1. Roll Call.

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

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

2. Consent Calendar.

The Commission approved the consent calendar.

1. Inducement of Palm Communities (Palm Villas at Millennium), City of Palm Desert, County of Riverside; issue up to \$70 million in multi-family housing revenue bonds.

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

3. Public Comment.

There was no public comment.

4. Executive Director Update.

Executive Director Barna had no update.

5. Staff Update.

Staff had no update.

6. Adjourn.

The meeting was adjourned at 2:31 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



Agenda Item No. 4

Agenda Report

DATE: February 16, 2023
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

1. **Consideration of membership renewal with the California Association of Local Housing Finance Agencies (CAL-ALHFA).**

Founded in 1991, CAL-ALHFA has served local housing agencies and professionals in California for over 32 years. They provide legislative advocacy, educational conferences and workshops, and professional networking opportunities for local housing finance agencies and their colleagues. The membership includes local housing finance agencies and planning departments, for-profit and non-profit developers, investors, lenders, consultants, and affordable housing advocates.

CAL-ALHFA is a non-profit organization dedicated to the development and preservation of all types of affordable housing, with an emphasis on working with smaller local agencies who often lack the personnel and resources to meet their affordable housing goals. The annual membership cost is \$300.

2. **Consideration of membership renewal with the California Council for Affordable Housing (CCAH).**

CCAH (California Council for Affordable Housing) is a tax-exempt nonprofit organization dedicated to facilitating the development and expansion of affordable housing in the State of California. CCAH devotes its resources to tracking relevant state and federal legislation, monitoring current housing development and finance programs, making recommendations on appropriate housing and programs, and keeping the CCAH membership informed about these matters. CCAH sponsors two annual statewide conferences and presents special seminars on a wide range of topics facing the affordable housing industry. The annual membership cost is \$950.

3. **Consideration of a resolution approving document amendments to the Copeland Creek Apartments.**

In lieu of redemption, Mizuho Capital Markets is purchasing the 2006 bonds issued by CSCDA for the Copeland Creek Apartments in the City of Rohnert Park. In connection with such purchase the underlying bond documents are being amended and restated. Orrick, Herrington & Sutcliffe have drafted and reviewed the amendments. Recommend approval.

Documents: https://www.dropbox.com/sh/pjvstxu700sik7w/AACpfKzbNoY4k5k-xVtvu_yFa?dl=0



Agenda Item No. 6a

Agenda Report

DATE: February 16, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Vintage at Lockwood Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Oxnard, County of Ventura

AMOUNT: Not to Exceed \$95,000,000

EXECUTIVE SUMMARY:

Vintage at Lockwood Apartments (the “Project”) is the new construction of a 341-unit rental housing project located in the City of Oxnard. 100% of the units will be rent restricted for very-low and low-income senior tenants.

PROJECT DESCRIPTION:

- Construction of a 341-unit affordable rental housing facility located at 2151 Lockwood Street in the City of Oxnard.
- Two four-story residential buildings located on a 6.7-acre site.
- Consists of 190 one-bedroom units, 151 two-bedroom units and four manager’s units.
- Property includes a community center, media room/theatre room, lounge, coffee bar, conference room, package and delivery center, large pool area with barbeque and fireplace, fitness center, outdoor dog walk & pet grooming, and roof terrace.

PROJECT ANALYSIS:

Background on Applicant:

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. The Project is Vintage Housing's sixth financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: The TEFRA hearing is scheduled for March 7th at the City of Oxnard. CSCDA Commission approval will be contingent upon TEFRA approval by the City.

CDLAC Approval: November 30, 2022

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 10% (35 units) restricted to 30% or less of area median income households.
 - 10% (35 units) restricted to 50% or less of area median income households.
 - 80% (267 units) restricted to 60% or less of area median income households.
 - Four manager's units.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 72,628,910
Taxable Bonds:	\$ 12,126,885
Tax Credit Equity:	\$ 16,963,432
Income:	\$ 2,942,147
Deferred Reserves:	\$ 1,806,027
Deferred Developer Fee:	<u>\$ 12,733,012</u>
Total Sources:	\$ 119,200,413

Uses of Funds:

Acquisition:	\$ 13,555,646
Construction Costs:	\$ 67,239,250
Architecture & Engineering:	\$ 1,300,000
Capitalized Interest:	\$ 8,967,181
Operating Reserve	\$ 1,806,027
Developer Fee:	\$ 12,733,012
Costs of Issuance:	\$ 203,242
Soft Costs:	<u>\$ 13,396,055</u>
Total Uses:	\$ 119,200,413

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento

Private Placement Purchaser: Citibank

Finance Terms:

Rating: Unrated

Term: 35 years

Method of Sale: Private Placement

Estimated Closing: March 31, 2023

CSCDA Policy Compliance:

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

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 Oxnard;
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. 23H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$95,000,000 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 NOTE.

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 at Lockwood, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Note (Vintage at Lockwood Apartments) 2023 Series A (the “Note”) to assist in the financing of the acquisition and construction of a 341-unit (including four manager’s units) multifamily housing rental development located in the City of Oxnard, California, and known or to be known as Vintage at Lockwood Apartments (the “Project”);

WHEREAS, on November 30, 2022, the Authority received an allocation in the amount of \$60,708,869 (the “Original Allocation Amount”), and the Authority expects to receive a supplemental allocation (the “Supplemental Allocation Amount”), from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, as part of its application to CDLAC made in connection with the Project, the Authority indicated its intention to use up to \$12,723,038 in recycled volume cap (the “Recycled Volume Cap Allocation Amount” and, together with the Original Allocation Amount and, to the extent received, the Supplemental Allocation Amount, the “Allocation Amount”) in connection with the Project;

WHEREAS, the City of Oxnard (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Note;

WHEREAS, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$95,000,000, provided that the portion of such Note 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 Note will be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Note 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 Note, 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 between the Funding Lender and the Authority;

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

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

(4) Contingency Draw-Down Agreement (the "Contingency-Draw-Down Agreement") to be entered into by the Funding Lender 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 Note in one or more series. The Note shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Note (Vintage at Lockwood Apartments) 2023 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, in an aggregate principal amount not to exceed \$95,000,000; provided that the aggregate principal amount of any federally tax-exempt Note executed and delivered shall not exceed the Allocation Amount. The Note 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 any Authorized Signatory (as defined below). The Note 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 Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Note 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. 23R-01 of the Authority, adopted on January 5, 2023) (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 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 Note shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Borrower 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 Borrower 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 Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 7. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 8. 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 Note 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, an assignment of deed 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, and any documents or amendments which may be necessary to terminate any prior documents or instruments, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note 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 9. 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 Note, 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 Note or any prepayment of the Note, 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 other documents approved herein.

This Resolution shall take effect upon its adoption

PASSED AND ADOPTED by the California Statewide Communities Development Authority this February 16, 2023.

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 February 16, 2023.

By _____
Authorized Signatory

Agenda Item No. 7

Agenda Report

DATE: February 16, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) assessment districts (ADs) and a community facilities district (CFD) for Series 2023A or a future bond issuance:

- a. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
- b. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots;
- c. Resolution approving a joint community facilities agreement and declaring intention to establish a CFD for the Elliott Springs project in the City of Elk Grove (Elliott Springs CFD), to designate Improvement Area No. 1 therein and to levy special taxes therein to finance certain public improvements and fees and to identify future annexation areas and to levy special taxes therein; and
- d. Resolution to incur bonded indebtedness to finance certain public improvements and fees within the Elliott Springs CFD and in and for Improvement Area No. 1 and future annexation areas and calling for a public hearing.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with 12 projects expected to be included in the SCIP 2023A pool. Attachment A includes a breakdown and location of the projects.

- The Elliott Springs project in the City of Elk Grove will be a CFD.
- The Alto project in El Dorado County will be formation only, and will not be issuing bonds in the 2023A pool.

- The estimated amount of the SCIP 2023A financing is \$28 million.

The resolutions/notices include the following actions:

- a. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
- b. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests for April 6, 2023 at 2:00 pm, and providing for property owner ballots;
- c. Resolution approving a joint community facilities agreement and declaring intention to establish a CFD for the Elliott Springs project in the City of Elk Grove (Elliott Springs CFD), to designate Improvement Area No. 1 therein and to levy special taxes therein to finance certain public improvements and fees and to identify future annexation areas and to levy special taxes therein; and
- d. Resolution to incur bonded indebtedness to finance certain public improvements and fees within the Elliott Springs CFD and in and for Improvement Area No. 1 and future annexation areas and calling for a public hearing for April 6, 2023 at 2:00 pm.

Subsequent approvals of the financing will be brought back to the Commission at future meetings.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the resolutions as presented to the Commission and setting the public hearing for April 6, 2023 at 2:00 pm.

Documents:

<https://www.dropbox.com/sh/3y54aro0w55myey/AADn7nqZxrR3UtQzLJQ68bwla?dl=0>

ATTACHMENT A

Local Agency	Project	Developer	Land Use	Units	Est. Par Amount
El Dorado, County of	La Canada (Phase I)	La Jolla Pacific Investments, LLC	Single Family	24	1,905,000
El Dorado, County of	Promontory	Lennar Homes of California, LLC	Single-Family	32	2,345,000
Lancaster, City of	Ironwood	KB Home of Greater Los Angeles Inc.	Single-Family	68	1,070,000
Lancaster, City of	Sonora	KB Home of Greater Los Angeles Inc.	Single-Family	157	2,260,000
Desert Hot Springs, City of	Palari Villas	Palari Villas DHS Inc.	Single-Family	77	1,045,000
Indio, City of	Northgate Crossing	LGI Homes - California, LLC	Single-Family	115	1,625,000
Elk Grove, City of	Elliott Springs	Elliott Homes	Single-Family	98	4,015,000
Sacramento, County of	Park Place	Northwest Home Company, Inc.	Single-Family	48	1,325,000
Sacramento, County of	Sycamore Grove	FDC Nor-Cal Corp	Single-Family	24	1,615,000
Yucaipa, City of	Avenue E Senior Housing Project	Shaoul Levy	Multi-Family (Senior Housing)	30	705,000
San Diego, City of	Epoca	Lennar Homes of California, LLC	Multi-Family	249	5,090,000
Manteca, City of	Denali - Unit 2 (Phase I)	Trumark Homes	Single-Family	142	4,845,000
Total	12 Projects			1,064	\$27,845,000
El Dorado, County of	Alto	Alto LLC	Single Family	23	690,000
Total	1 Projects			23	\$690,000

Agenda Item No. 8

Agenda Report

DATE: February 16, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: McSweeny (City of Hemet) – Community Facilities District

PURPOSE: Consider resolution relating to the issuance of bonds for Community Facilities District No. 2018-02, Series 2023 - Improvement Area No. 1 (McSweeny)

EXECUTIVE SUMMARY:

On June 15, 2020 CSCDA issued the first series of CFD bonds in the amount of \$8.5 Million for the McSweeny project located in the City of Hemet.

The actions requested today are approval of the second series of bonds for the McSweeny CFD No. 2018-02 Improvement Area No. 1. The CFD is being formed to finance public facilities and fees for the City of Hemet. The McSweeny CFD will finance the following:

- Public Facilities
- State Street Improvements
- McSweeny Parkway Improvements
- Newport Road Improvements
- North Village Loop Improvements
- Master Plan Landscaping & Park Improvements (Park Areas 36 & 37)
- Drainage Improvements
 - Avery Canyon Wash
 - Lorenz Canyon Wash

BACKGROUND:

McSweeny is located in the City of Hemet in Riverside County between Diamond Valley Lake, San Bernardino National Forest & Mt. San Jacinto, approximately 90 miles from downtown Los Angeles and 85 miles from downtown San Diego.

The District will be a part of the McSweeny Farms 600-acre master-planned community of 1,646 single family residences and amenities being developed by Raintree Partners. McSweeny Farms will include The Farm House community center and other amenities including a pool and fitness center, community parks, trails, a community vegetable garden, and various outdoor recreational activities.

The CFD will include two (2) Improvement Areas composed of:

- **IA-1*:** 496 residential units – Maximum Bonded Indebtedness: \$25,000,000
 - **Home Sizes:** Range: 1,550 sq. ft. – 2,750 sq. ft. Average: 2,280 sq. ft.

- **Home Prices:** Range: \$299,990 – 355,000 Average: \$327,253
- **Effective Total Tax Rate:** 2.00%
- **IA-2:** 841 residential units – Maximum Bonded Indebtedness: \$50,000,000
 - **Home Sizes:** Range: 1,500 sq. ft. – 3,750 sq. ft. Average: 1,997 sq. ft.
 - **Home Prices:** Range: \$305,990 – 499,000 Average: \$338,107
 - **Effective Total Tax Rate:** 2.00%

*The financing being approved today will be the second series for Improvement Area IA-1. The financing for Improvement Area No. 2 will be brought back at a later date.

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco

Underwriter: RBC Capital Markets, San Francisco

Assessment Engineer: Willdan Financial Services, Temecula

Estimated Sources and Uses of Funds

Sources of Funds

Par Amount	\$7,410,000
Premium	-
Total Sources	\$7,410,000

Uses of Funds

Deposit to Project Fund	\$6,035,641
Capitalized Interest Fund	173,209
Debt Service Reserve Fund	741,000
Costs of Issuance	311,950
Underwriter's Discount	148,200
Total Uses	\$7,410,000

SB 450 Information

True Interest Cost of the Bonds	5.649%
Finance Charge of the Bonds	\$460,150
Proceeds received from Sale of Bonds	\$6,035,641
Total Debt Service on the Bonds	\$18,209,484

FINANCE TERMS:

Rating:	Non-rated
Term:	30 years
Structure:	Fixed Rate
Method of Sale:	Public Offering
Estimated Closing:	March 29, 2023

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends the following actions:

1. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2018-02, Improvement Area No. 1 (McSweeney) Special Tax Bonds, Series 2023, in an aggregate principal amount not to exceed \$10,000,000; authorizing the execution and delivery of a first supplemental 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; authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds; and approving the First Amendment to Funding, Construction and Acquisition Agreement relating to the California Statewide Communities Development Authority Community Facilities District No. 2018-02 (McSweeney).

Documents:

<https://www.dropbox.com/sh/2vimfcjb3g3zwfk/AACsYCNl7JoE3HbITFI79khRa?dl=0>