



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF
CALIFORNIA
CITIES

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March 2, 2023

CSCDA

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REGULAR MEETING AGENDA

March 2, 2023 at 2:00 PM

League of California Cities
1400 K Street, 3rd Floor
Sacramento, CA 95814

Telephonic Locations:

3252 Southern Hills Drive
Fairfield, CA 94534

City of Lafayette
3675 Mt. Diablo Blvd., Suite 210
Lafayette, CA 94549

709 Portwalk Place
Redwood City, CA 94065

County of Kern
Treasurer-Tax Collectors Office
1115 Truxton Avenue, 2nd Floor
Bakersfield, CA 93301

County of Yuba
915 8th Street, Suite 103
Marysville, CA 95901

12715 Lookout Circle
Nevada City, CA 95959

Members of the public may also observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070.

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

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

2. Consideration of the Minutes of the February 16, 2023 Annual Meeting.

3. Consent Calendar.

4. Public Comment.

This ___ page agenda was posted at _____, California on _____, 2023 at ___: ___m, Signed _____. Please email signed page to info@cscda.org

B. AGENDA ITEMS

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. Silvey Villas Partners, L.P. (Silvey Villas at Homestead), City of Dixon, County of Solano; issue up to \$28,000,000 in multi-family housing revenue bonds.

6. Consider the following resolutions to initiate proceedings to form Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, State of California, to designate Improvement Area No. 1 therein, and to identify territory proposed for annexation in the future:
 - a. A resolution approving joint community facilities agreements and declaring intention to establish Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, State of California, to designate Improvement Area No. 1 therein and to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the Community Facilities District in the future and to levy special taxes therein; and
 - b. A resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, 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, calling for a public hearing, and declaring its official intent to make reimbursements.

7. Conduct the change proceedings and related matters for Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California:
 - a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter).
 - b. Consider a resolution calling a special mailed-ballot election within Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).
 - c. Conduct special election within Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).
 - d. Consider a resolution of change amending the rate and method of apportionment for Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).

8. Consideration of First Supplemental Master Pledge and Assignment in connection with Bonds Issued to Finance Multifamily Rental Housing Projects Generally Known as Fresno Project, Kings Project, Merced Project and Riverside Project and Determining and Prescribing Certain Matters and Approving and Authorizing the Execution of and Delivery of Various Documents Related thereto.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, March 16, 2023 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of sponsorship renewal with the California Council for Affordable Housing (CCAH).

March 2, 2023



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

February 16, 2023 at 2:00 pm
11:00 AM or upon adjournment of the CSCDA CIA Meeting

Commission Chair Tim Snellings called the meeting to order at 11:17 am.

1. Roll Call.

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

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

2. Election of Officers

B. Stiger nominated the following officers to be elected:

Brian Moura as Chair
Jordan Kaufman as Vice Chair
Kevin O'Rourke as Secretary
Dan Mierzwa as Treasurer

Motion to close the nominations and adopt the slate of officers by B. Stiger. Second by N. Srivatsa. Unanimously approved by voiced vote.

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

The Commission approved the February 2, 2023 Regular Meeting minutes.

Motion to approve by J. Kaufman. Second by B. Stiger. Unanimously approved by voiced vote.

4. Consideration of the Consent Calendar.

The Commission approved the 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.

Motion to approve by N. Srivatsa. Second by K. O'Rourke. Unanimously approved by voiced vote.

5. Public Comment.

There was no public comment.

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.

The Commission approved the financing for Vintage at Lockwood.

Motion to approve by J. Kaufman. Second by J. Erb. Unanimously approved by voiced vote.

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

Motion to approve items a-c by T. Snellings. Second by K. O'Rourke. Unanimously approved by voiced vote.

- 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.

Motion to approve by T. Snellings. Second by N. Srivatsa. Unanimously approved by voiced vote.

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).

Motion to approve by K. O'Rourke. Second by J. Kaufman. Unanimously approved by voiced vote.

9. Executive Director Update.

Executive Director Barna announced that Commission Member Raines has resigned from the Commission due to health reasons.

Executive Director Barna informed the Commission that the next in-person CSCDA meeting will take place April 19-21st in Carmel. Staff will send out an email with meeting details. She asked the Commission to please let her know if they have any location suggestions for the CSCDA fall meeting.

10. Staff Update.

Staff provided a legislative update on possessory interest tax relating to workforce housing project. Staff will keep the Commission updated on SB 320.

CSCDA General Counsel provided an update that on February 28, 2023, the COVID-19 state of emergency will end. This means that the pre-COVID 19 Brown Act rules will now apply to CSCDA and Commissioners attendance at meetings. Commissioners will now need to post the agenda at the location they will be participating in the meeting from.

11. Adjourn.

The meeting was adjourned at 12:04 p.m.

Submitted by: Sindy Young, CSAC Finance Corporation

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



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: March 2, 2023
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

1. Consideration of sponsorship 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 Bronze Level Conference Sponsorship is \$2,500 for each of the fall and spring conferences. This sponsorship provides CSCDA's logo on all conference materials and one registration. CSCDA staff will be attending the conferences.



Agenda Item No. 5a

Agenda Report

DATE: March 2, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Silvey Villas at Homestead

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Dixon, County of Solano

AMOUNT: Not to Exceed \$28,000,000

EXECUTIVE SUMMARY:

Silvey Villas at Homestead (the “Project”) is the new construction of a 72-unit rental affordable housing project located in the City of Dixon. 100% of the units will be rent restricted for extremely low-income and low-income senior tenants.

PROJECT DESCRIPTION:

- Construction of a 72-unit affordable rental housing facility located at North Parkway and Whispering Dove Drive in the City of Dixon.
- 5.32-acre site.
- Nine one-story residential buildings.
- Consists of 54 one-bedroom units, 17 two-bedroom units, and one manager unit.
- Property includes a community center with outdoor BBQs and lounge areas, on-site service coordinator, and green space for outdoor recreation.

PROJECT ANALYSIS:

Background on Applicant:

The Hampstead Group was founded in the 1970s, developing multifamily affordable housing projects throughout California. Hampstead has developed a strong reputation and gained valuable experience related to development and repositioning of existing properties using conventional financing, bond financing, low-income housing tax credits, and historic tax credits with State and Local participation. Hampstead’s mission is to create positive community impact by building

affordable housing, so that families can remove housing as an impediment and focus energy on wellness, family, education, and advancement. This is Hampstead's 6th financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: October 18, 2022 – City of Dixon – unanimous approval

CDLAC Approval: June 15, 2022

Public Benefits:

- 100% of the units will be rent restricted to extremely low-income and low-income senior residents for 55 years.
 - 11% (8 units) restricted to 30% or less of area median income households.
 - 11% (8 units) restricted to 50% or less of area median income households.
 - 77% (55 units) restricted to 60% or less of area median income households.
 - One Manager Unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 13,500,000
Taxable Bonds:	\$ 4,748,953
Tax Credits:	\$ 5,303,057
Master Developer Note:	\$ 1,001,552
Solar Tax Credit Equity:	\$ 67,694
Deferred Developer Fee:	<u>\$ 2,102,438</u>
Total Sources:	\$ 26,723,694

Uses of Funds:

Acquisition Costs:	\$ 400
Construction Costs:	\$ 16,742,191
Architecture & Engineering:	\$ 586,200
Capitalized Interest:	\$ 2,503,353
Costs of Issuance:	\$ 201,500
Soft Cost Contingency:	\$ 75,000
Developer Fee:	\$ 3,397,954
Other Costs (Taxes, Marketing, FF&E, Contingency):	<u>\$ 3,217,096</u>
Total Uses:	\$ 26,723,694

Finance Partners:

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

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

Private Placement Purchaser: Red Stone Capital

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.

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;
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 ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$28,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS SILVEY VILLAS AT HOMESTEAD; 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 BONDS

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 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, Silvey Villas Partners, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, construction and development of a 72-unit (including one manager’s unit) multifamily rental housing development for seniors located in the City of Dixon (the “City”), County of Solano, California, and known or to be known as Silvey Villas at Homestead (the “Project”);

WHEREAS, on June 15, 2022, the Authority received an allocation of private activity bond volume cap for the Project in the amount of \$13,500,000, and on September 15, 2022, the Authority received a supplemental allocation of private activity bond volume cap for the Project in the amount of \$1,350,000 (collectively, the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”);

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds;

WHEREAS, the Authority is willing to issue not to exceed \$28,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Silvey Villas at Homestead) 2023 Series C-1 (the “Series C-1 Bonds”), its Multifamily Housing Revenue Bonds (Silvey Villas at Homestead) 2023 Series C-2 (the “Series C-2 Bonds” and, together with the Series C-1 Bonds, the

“Tax-Exempt Bonds”) and its Multifamily Housing Revenue Bonds (Silvey Villas at Homestead) 2023 Series C-T (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and 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 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 on 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 issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Indenture of Trust (the “Indenture”), to be entered into between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “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 among the Borrower, the Authority and the Trustee; and

(4) Bond Purchase Agreement (the “Purchase Contract”) to be entered into among the Authority, the Borrower and FMSbonds, Inc., as underwriter (the “Underwriter”), relating to the initial sale of the Bonds, with the acknowledgment and consent of the purchaser thereof.

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 Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue three or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Silvey Villas at Homestead) 2023 Series C-1,” “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Silvey Villas at Homestead) 2023 Series C-2,” and “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Silvey Villas at Homestead) 2023 Series C-T”, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$28,000,000; provided that the aggregate principal amount of any

Tax-Exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a "Member").

Section 3. The Indenture 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 or facsimile signature, and to deliver to the Trustee, the Indenture 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 principal amount, 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 redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The 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 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 sell the Bonds to the Underwriter or its designee pursuant to the terms and conditions of the Purchase Contract. The form, terms and provisions of the Purchase Contract in the form presented at this meeting are hereby approved and any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Purchase Contract 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Underwriter, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Underwriter in accordance with the Purchase Contract upon payment of the purchase price thereof.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds 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, a subordination or intercreditor agreement, any endorsement, allonge and/or assignment of any note or the deed of trust and such other documents as described in the Indenture or the Purchase Contract, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds 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 issuance of the Bonds, 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 Bonds or any redemption of the Bonds, 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 Indenture, and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

[Remainder of Page Intentionally Left Blank]

PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 2, 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 March 2, 2023.

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: Silvey Villas Partners, L.P.
2. Authority Meeting Date: March 2, 2023
3. Name of Obligations: Silvey Villas
4. X 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): 5.688 %.

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 185,625 .

(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: \$ 14,664,375 .

(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):
\$ 18,227,556 .]

5. The good faith estimates [provided above / attached as Schedule A] 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: 2/23/23

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: Silvey Villas Partners, L.P.
2. Authority Meeting Date: March 2, 2023
3. Name of Obligations: Silvey Villas
4. X 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): 5.915 %.

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 76,125 .

(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: \$ 6,013,875 .

(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):
\$ 1,592,293 .]

5. The good faith estimates [provided above / attached as Schedule A] 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: 2/23/23



Agenda Item No. 6

Agenda Report

DATE: March 2, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consider the following resolutions to initiate proceedings to form Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, State of California, to designate Improvement Area No. 1 therein, and to identify territory proposed for annexation in the future:

- a. A resolution approving joint community facilities agreements and declaring intention to establish Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, State of California, to designate Improvement Area No. 1 therein and to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the Community Facilities District in the future and to levy special taxes therein; and
- b. A resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, 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, calling for a public hearing, and declaring its official intent to make reimbursements.

BACKGROUND AND SUMMARY:

On June 21, 2017 CSCDA issued \$20,830,000 in bonds to finance environmental remediation for a proposed project in the County of Napa through the establishment of a community facilities district (CFD) known as Napa Pipe (the “Project”).

The environmental remediation is complete, and consisted of the removal of soil contamination for the development of a 154-acre project that will include 945 residential units with open space, neighborhood-servicing retail, restaurants, a hotel and a Costco on the eastern portion of the site. The Project is located in the southern portion of Napa County and has been annexed by the City of Napa.

Attachment A includes an artist’s renderings of the future development.

On November 15, 2022, the City of Napa approved the formation of a CFD by CSCDA. Furthermore on December 21, 2022 the Napa Sanitation District approved the formation of a CFD by CSCDA. The proposed CFD is being established to start the development of the Project and include the following:

Improvements to be financed:

1. Water improvements, including, but not limited to, pipelines, valves, meters, hydrants and tie-ins.
2. Sanitary sewer improvements, including, but not limited to, pipelines, valves, pumps, and treatment facilities.
3. Traffic, street and roadway improvements, including, but not limited to, streetscape improvements, sidewalks, street trees, signals, plan lines, road widening, drainage infrastructure, bus turnouts, turn lanes, and bike lanes. Specific improvements include, but are not limited to:
 - Kaiser Road/SR221 left turn lane improvements;
 - Kaiser Road landscape median and roundabout;
 - Napa Valley Corporate Drive / Anselmo Court traffic improvements;
 - Anselmo Court extension improvements; and
 - Devlin Road/Soscol Ferry Road traffic improvements.

Fees to be financed:

1. Development impact fees and/or capacity charges collected by the City for construction of water improvements, including, but not limited to, pipelines, valves, meters, hydrants and tie-ins.
2. Development impact fees and/or public improvement fees collected by the City for the construction of traffic, street and roadway improvements, including, but not limited to, streetscape improvements, sidewalks, street trees, signals, plan lines, road widening, drainage infrastructure, bus turnouts, turn lanes, bike lanes.

The amount of bonds to be issued will not exceed \$31 million for Improvement Area 1. The Commission is being requested to approve the following:

- a. A resolution approving joint community facilities agreements and declaring intention to establish Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, State of California, to designate Improvement Area No. 1 therein and to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the Community Facilities District in the future and to levy special taxes therein; and
- b. A resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, 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, calling for a public hearing, and declaring its official intent to make reimbursements.
- c. Setting the public hearing of protests for April 6, 2023.

Orrick, Herrington & Sutcliffe and CSCDA staff have reviewed the boundary map and the rate and method of apportionment. The proposed financing complies with the Community Facilities District policies and goals adopted by CSCDA.

All final approvals for the issuance of bonds will be brought back to the Commission after all proceedings have been completed.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends the approval of the following:

1. A resolution approving joint community facilities agreements and declaring intention to establish Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, State of California, to designate Improvement Area No. 1 therein and to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the Community Facilities District in the future and to levy special taxes therein; and
2. A resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within Community Facilities District No. 2023-01 (Napa Pipe), City of Napa, County of Napa, 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, calling for a public hearing on April 6, 2023, and declaring its official intent to make reimbursements.

Documents: <https://www.dropbox.com/sh/0oag0th05h4idqy/AACB0rDf0Mc-jsXTr5gLg7pZa?dl=0>

ATTACHMENT A





Agenda Item No. 7

Agenda Report

- DATE:** March 2, 2023
- TO:** CSCDA COMMISSIONERS
- FROM:** Cathy Barna, Executive Director
- PROJECT:** McSweeney (City of Hemet) – Community Facilities District
- PURPOSE:** Conduct the change proceedings and related matters for Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California:
- a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter).
 - b. Consider a resolution calling a special mailed-ballot election within Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).
 - a. Conduct special election within Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).
 - b. Consider a resolution of change amending the rate and method of apportionment for Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).

EXECUTIVE SUMMARY:

On November 1, 2018, the CSCDA Commission approved the rate and method of apportionment (RMA) for the McSweeney CFD relating to Improvement Area No. 2. CSCDA has only issued bonds related to Improvement Area No. 1.

On January 19, 2023 the Commission scheduled a public hearing today. The actions for consideration are at the request of the property owner/developer to update the RMA to reflect a change in product mix, and to adjust the tax rates to capture additional value from increasing home prices.

There has been no change in (1) the appropriations limit, (2) the authorized bonded indebtedness, (3) the improvements authorized to be financed by the CFD, and (4) the name of the CFD since its formation. The following is a summary of Improvement Area No. 2.

- 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%

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

1. Conduct the change proceedings and related matters for Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California:
 - a. Conduct public hearing (hearing to be held at 2 p.m. or shortly thereafter).
 - b. Consider a resolution calling a special mailed-ballot election within Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).
 - a. Conduct special election within Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).
 - b. Consider a resolution of change amending the rate and method of apportionment for Improvement Area No. 2 of Community Facilities District No. 2018-02 (McSweeney).

Documents: <https://www.dropbox.com/sh/boderthuikgneqg/AABFzZg6t1uZ3AdI4skXioKOa?dl=0>



Agenda Item No. 8

Agenda Report

DATE: March 2, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: WNC Housing Portfolio

PURPOSE: Consideration of First Supplemental Master Pledge and Assignment in connection with Bonds Issued to Finance Multifamily Rental Housing Projects Generally Known as Fresno Project, Kings Project, Merced Project and Riverside Project and Determining and Prescribing Certain Matters and Approving and Authorizing the Execution of and Delivery of Various Documents Related thereto.

EXECUTIVE SUMMARY:

In 2005, CSCDA issued \$12,225,000 in multifamily affordable housing revenue bonds for four projects located in Fresno, Merced, Kings, and Riverside counties (collectively known as the “WNC Portfolio”). The bonds originally included four series of bonds financing four separate mortgage loans to four separate limited partnership borrowers. The first series of bonds and its related mortgage loan have been paid off. The remaining three borrowers have requested an extension of the maturity dates for the outstanding loans and related bonds by up to nine months and modifications to the prepayment and redemption provisions of the notes and related bonds. The modifications will allow additional time for one borrower to prepay its loan and redeem the outstanding bonds in connection with a refinancing of its project, and the remaining two borrowers to prepay their respective loans and redeem the outstanding bonds in connection with the sale of their two projects.

The bondholder, JPMorgan Chase, has approved the modifications to the notes and related bonds. Orrick, Herrington & Sutcliffe, LLP, serving as bond counsel and issuer counsel, has prepared the resolution and First Supplemental Master Pledge and Assignment.

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 (in the form of Attachment A), Authorizing the execution First Supplemental Master Pledge and Assignment in connection with Bonds Issued to Finance Multifamily Rental Housing Projects Generally Known as Fresno Project, Kings Project, Merced Project and Riverside Project and Determining and

Prescribing Certain Matters and Approving and Authorizing the Execution of and Delivery of Various Documents Related thereto.

ATTACHMENT A

RESOLUTION NO. 23H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL MASTER PLEDGE AND ASSIGNMENT IN CONNECTION WITH BONDS ISSUED TO FINANCE MULTIFAMILY RENTAL HOUSING PROJECTS GENERALLY KNOWN AS FRESNO PROJECT, KINGS PROJECT, MERCED PROJECT AND RIVERSIDE PROJECT AND DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO.

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 for the purpose of financing, among other things, the acquisition, construction, development and rehabilitation 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, the Authority previously issued its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (WNC Portfolio) 2005 Series R in the aggregate principal amount of \$12,225,000, including 2005 Series R-1 Bonds in the aggregate maximum principal amount of \$3,240,000 (the “Series R-1 Bonds”), 2005 Series R-2 Bonds in the aggregate maximum principal amount of \$3,305,000 (the “Series R-2 Bonds”), 2005 Series R-3 Bonds in the aggregate maximum principal amount of \$1,185,000 (the “Series R-3 Bonds”) and 2005 Series R-4 Bonds in the aggregate maximum principal amount of \$4,495,000 (the “Series R-4 Bonds” and together with the Series R-1 Bonds, the Series R-2 Bonds and the Series R-3 Bonds, the “Bonds”) pursuant to a Master Agency Agreement (the “Agency Agreement”), between the Authority and JPMorgan Chase Bank, N.A., a national banking association, assignee of the Federal Deposit Insurance Corporation as Receiver of Washington Mutual Bank, as agent (the “Agent”) and a Master Pledge and Assignment (the “Pledge and Assignment”) among the Authority, the Agent and JPMorgan Chase Bank, N.A., a national banking association, assignee of the Federal Deposit Insurance Corporation as Receiver of Washington Mutual Bank, as holder (the “Holder”);

WHEREAS, the Agent advanced the proceeds to the Bonds for the account of the Authority, pursuant to four separate loans to each of the following borrowers (individually, each a “Loan” and collectively, the “Loans”), including the Loan of the proceeds of the Series R-1 Bonds to Fresno Community Partners, L.P., a California limited partnership (the “Fresno Borrower”), the Loan of the proceeds of the Series R-2 Bonds to Kings Community Partners, L.P., a California limited partnership (the “Kings Borrower”), the Loan of the proceeds of the Series R-3 Bonds to Los Banos Community Partners, L.P., a California limited partnership (the “Merced Borrower”), and the Loan of the proceeds of the Series R-4 Bonds to Riverside Community Partners, L.P., a California limited partnership (the “Riverside Borrower,” individually, each a “Borrower” and collectively, the “Borrowers”);

WHEREAS, the Loans financed the acquisition and rehabilitation of certain projects, including (i) a 40-unit multifamily rental housing project located at 640 Zediker Avenue in the City of Parlier, California, known as the “Parlier Plaza Apartments” and a 48-unit multifamily rental housing project located at 22701 W. Davidson Drive in the City of San Joaquin, California, known as the “Garden Valley II Apartments,” with respect to the Loan to the Fresno Borrower, (ii) a 64-unit multifamily rental housing project located at 2400 Whitley Avenue in the City of Corcoran, California, known as the “Whitley I Apartments” and a 24-unit multifamily rental housing project located at 2400 Whitley Avenue in the City of Corcoran, California, known as the “Whitley II Apartments,” with respect to the Loan to the Kings Borrower, (iii) a 50-unit multifamily rental housing project located at 1130 F Street in the City of Los Banos, California, known as the “MacArthur Apartments,” with respect to the Loan to the Merced Borrower, and (iv) a 48-unit multifamily rental housing project located at 51950 Tyler Street in the City of Coachella, California, known as the “Casa Maria Apartments” and a 50-unit multifamily rental housing project located at 51250 Mecca Avenue in the City of Coachella, California, known as the “Coachella II Apartments” with respect to the Loan to the Riverside Borrower (individually, each a “Project,” and collectively, the “Projects”);

WHEREAS, the Loan to the Fresno Borrower was prepaid and the Series R-1 Bonds were redeemed in full on May 18, 2022 and such Series R-1 Bonds are no longer outstanding under the Pledge and Assignment;

WHEREAS, the Kings Borrower, the Merced Borrower and the Riverside Borrower have requested certain amendments to the Loan Documents (as such term is defined in the Pledge and Assignment) and the Pledge and Assignment, including the extension of the payment and maturity dates of the outstanding Loans and related Bonds by up to nine months and modifications to the prepayment and redemption provisions of the outstanding Loans and Bonds with respect thereto (the “Amendments”) to provide additional time for (i) the Kings Borrower to prepay the Loan and redeem the outstanding Series R-2 Bonds in connection with a refinancing of its Project, and (ii) the Merced

Borrower and the Riverside Borrower to sell each Project and prepay its respective Loan and redeem the outstanding Series R-3 Bonds and Series R-4 Bonds;

WHEREAS, at the request of the Kings Borrower, the Merced Borrower and the Riverside Borrower, the Authority has determined to enter into a First Supplemental Master Pledge and Assignment Agreement, by and among the Authority, the Agent and the Holder (the “First Supplemental Pledge and Assignment”), in connection with the Amendments; and

WHEREAS, there has been placed on file with the Authority prior to this meeting a proposed form of the First Supplemental Master Pledge and Assignment;

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission of the Authority (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 Pledge and Assignment and in accordance with the Housing Law, the Authority is hereby authorized to enter into and execute the First Supplemental Pledge and Assignment and take any and all actions associated therewith and with respect to the Amendments.

Section 3. The First Supplemental Master Pledge and Assignment, in substantially the form placed on file with the Authority, is hereby approved. Member of the Commission of the Authority (each, a “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. 22R-17 of the Authority, adopted on November 17, 2022) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the First Supplemental Master Pledge and Assignment with such changes, additions or deletions as may be approved by such Authorized Signatory and legal counsel to the Authority, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Authorized Signatories and any agent of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any tax certificate, any endorsement and/or assignment of deed of trust, any endorsement, allonge or assignment of any note, any and all documents and certificates to be executed in connection with securing credit support, if any, in connection with the First Supplemental Pledge and Assignment and the Amendments and to do any and all things

and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution.

Section 5. All actions heretofore taken by any Authorized Signatory and other appropriate officers and agents of the Authority with respect to the Amendments and the execution and delivery of the First Supplemental Pledge and Assignment are hereby ratified, confirmed and approved.

Section 6. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 2, 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 March 2, 2023.

By: _____
Authorized Signatory