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REGULAR MEETING AGENDA
February 2, 2023 at 2:00 pm

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

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

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

2. Consideration of the Minutes of the January 19, 2022 Regular Meeting.

3. Consent Calendar.

4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

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

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.

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.

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.

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.

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).

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.

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.

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)

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

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

11. Executive Director Update.

12. Staff Updates.

13. Adjourn.

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

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

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

2. 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 $22 million 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 Wildomar, County of Riverside; issue up to $40 million in multi-family housing revenue bonds.

February 2, 2023

MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

January 19, 2023 at 2:00 pm

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

1. Roll Call.

   Board members participating via teleconference: Tim Snellings, Brian Moura, Kevin O'Rourke, Dan Mierzwa, 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 5, 2023 Regular Meeting.

   The Commission approved the January 5, 2023 Regular Meeting minutes.

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

3. Consideration of the Consent Calendar.

   The Commission approved the Consent Calendar.

   1. Inducement of ROEM West, (Belmont Family Apartments), City of Belmont, County of San Mateo; issue up to $85 million in multi-family housing revenue bonds.

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

4. Public Comment.

   There was no public comment.

5. Proceedings related to formation of (i) CFD No. 2022-12 (SOMO Village), City of Rohnert Park, County of Sonoma and designation of Improvement Area No. 1 therein; and (ii) CFD No. 2022-13 (Point Martin), City of Daly City, County of San Mateo:

   a. Conduct consolidated public hearing.

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

   b. Consideration of separate resolutions of formation establishing each respective CFD, establishing an improvement area and identifying territory proposed for annexation to the CFD in the future (if applicable), and providing for the levy of special taxes therein to finance certain public improvements, certain development impact fees and certain services (as applicable).

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

   c. Consideration of separate resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within Improvement Area No. 1 in CFD No. 2022-12 (SOMO Village) and within CFD No. 2022-13 (Point Martin).

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

   d. Consideration of separate resolutions calling special mailed-ballot elections within Improvement Area No. 1 in CFD No. 2022-12 (SOMO Village) and within CFD No. 2022-13 (Point Martin).

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

   e. Conduct special elections within Improvement Area No. 1 in CFD No. 2022-12 (SOMO Village) and within CFD No. 2022-13 (Point Martin).

      All ballots have been cast in favor of formation of within Improvement Area No. 1 in CFD No. 2022-12, and within CFD No. 2022-13.

   f. Consider respective resolutions declaring results of special mailed-ballot elections within Improvement Area No. 1 in CFD No. 2022-12 (SOMO Village) and within CFD No. 2022-13 (Point Martin).

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

   g. Conduct first reading of 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 D. Mierzwa. Second by B. Moura. Unanimously approved by roll-call vote.

6. Consideration of a resolution to amend the and method of apportionment for CFD No. 2018-02 (McSweeny), Improvement Area No. 2, City of Hemet, County of Riverside, and related matters.

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

7. Consideration of a resolution eliminating the limitation of the bond issuance amount for CaliforniaFirst Residential PACE Program.

   The Commission approved a resolution eliminating the limitation of the bond issuance amount for CaliforniaFirst Residential PACE Program.

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

8. Executive Director Update.

   Executive Director Barna asked the Commission to let staff know if they require hotel accommodations for the CSCDA in-person meeting on February 16th in Sacramento at 11a.m.

9. Staff Update.

   Staff had no update.

10. Adjourn.

    The meeting was adjourned at 2:17 p.m.

    Submitted by: Sendy Young, CSAC Finance Corporation

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

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: February 2, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consent Calendar

SUMMARY:

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

BACKGROUND AND SUMMARY:

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

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

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

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

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

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

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

<u>RECOMMENDATION</u>:

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

2. Consideration of a resolution authorizing CSCDA Open PACE limited obligation improvement bonds to be registered and held in book-entry form with Depository Trust Company (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.

At the September 1, 2022 meeting the Commission approved a resolution to allow Poppy Bank to register and hold bonds in book-entry form with DTC. A DTC settled bond has the advantage of being able to be kept in book-entry form with the bank's safekeeping institution. With physical settlement, the bank has to hold the bonds in their own vault because most safekeeping agents no longer accept paper. Furthermore, a DTC settled bond would be assigned a CUSIP and be Bloomberg traceable, so this would allow the Bank's third-party recordkeeper to include it in the monthly accounting entries, and the Bank would no longer need to account for the assets on its internal loan accounting system. Other CSCDA Open PACE commercial PACE administrators have requested to same allowance as Poppy Bank.

Jones Hall as PACE Counsel to CSCDA has reviewed this request and see no issues or concerns. It is recommended that this amendment be applicable and incorporated in all Open PACE documents for all CSCDA commercial PACE administrators.

Documents: https://www.dropbox.com/sh/qizmycgqc1fkr7e/AACsEqXmfFl-9kwvcABi9H-qa?dl=0

RESOLUTION NO. 23H-__

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

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

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

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

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

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

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

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the "Committee") for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this February 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 said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on February 2, 2023.

By: ____________________________________
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Two Worlds Apartments	City of Los Angeles, County of Los Angeles	96	Acquisition and Rehabilitation	Two Worlds II Preservation Limited Partnership	$20,000,000
St. Andrews Arms & Second Avenue Apartments	City of Los Angeles, County of Los Angeles	65	Acquisition and Rehabilitation	St. Andrews Second Preservation Limited Partnership	$22,000,000
Panorama View Apartments	City of Los Angeles, County of Los Angeles	89	Acquisition and Rehabilitation	Panorama II Preservation Limited Partnership	$25,000,000
Tres Lagos Apartments Phase II	City of Wildomar, County of Riverside	88	New Construction	Palm Communities	$40,000,000

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 5

Agenda Report

DATE: February 2, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Parkside-Prudler-Pioneer (City of Woodland) – Community Facilities District

PURPOSE: Consideration of 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.

EXECUTIVE SUMMARY:

The actions requested today are the final step for the issuance of bonds relating to the Parkside-Prudler-Pioneer Community Facilities District (CFD) located in Woodland, California (the "City"). The following is a summary of prior actions by the Commission and the City:

- The City approved the formation of the CFD by CSCDA.
- The Commission approved the resolution of intention to form the CFD on May 26, 2022.
- The public hearing was held on July 7, 2022, and subsequently the district was formed.
- Parkside-Prudler-Pioneer CFD includes 511 new single-family home units.
- Lennar Homes is the developer of the Parkside, Prudler and Pioneer communities.

FINANCE PARTNERS:

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

ESTIMATED SOURCES & USES:

Estimated Sources and Uses of Funds	2023A	2023B (Taxable)	Aggregate
Sources of Funds			
Par Amount	$13,435,000	$5,890,000	$19,325,000
Premium	-	-	-
Total Sources	**$13,435,000**	**$5,890,000**	**$19,325,000**
Uses of Funds			
Deposit to Project Fund	$11,041,214	$4,800,691	$15,841,905
Capitalized Interest Fund	340,727	190,116	530,843
Debt Service Reserve Fund	1,318,346	577,972	1,896,318
Costs of Issuance	466,014	203,421	669,434
Underwriter's Discount	268,700	117,800	386,500
Total Uses	**$13,435,000**	**$5,890,000**	**$19,325,000**
SB 450 Information			
True Interest Cost of the Bonds	5.661%	7.180%	6.134%
Finance Charge of the Bonds	$734,714	$321,221	$1,055,934
Proceeds received from Sale of Bonds	$11,041,214	$4,800,691	$15,841,905
Total Debt Service on the Bonds	$30,401,402	$15,809,766	$46,211,168

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

1. A resolution approving the issuance of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Special Tax 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.

2. 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.

3. 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.

4. 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.

Documents: https://www.dropbox.com/sh/s8fdfn4pvdz9n82/AAAQ9i8HTe61DHAORCI0hzsAa?dl=0

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 6

Agenda Report

DATE: February 2, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECTS: SOMO Village (City of Rohnert Park) & Point Martin (City of Daly City) – Community Facilities Districts

PURPOSE: 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).

EXECUTIVE SUMMARY:

The actions requested today are the final step in the formation of the SOMO Village and Point Martin CFDs. Each CFD will be brought back to the Commission in late 2023 for approval of the issuance of the bonds.

BACKGROUND:

SOMO Village:

SOMO Village is the redevelopment of a set of buildings previously owned by Hewlett-Packard and Agilent Technologies that were vacated when the companies moved their operations off-shore. SOMO Living (the "Developer") determined to repurpose the campus into a place for a lively and sustainable community in the City.

The financing is estimated to not exceed $7,000.000. The Developer anticipates issuing multiple phases of bonds to complete the infrastructure.

Point Martin:

On April 21, 2022 the Commission formed CFD No. 2022-02 (Point Martin) located in the City of Daly City. The Point Martin CFD that was originally established carved out 11 below-market rate units from the CFD boundary map. Since formation, a couple of the below-market rate units shifted to different locations. The Point Martin CFD is being reformed with the proper boundaries of market and below-market rate units. The financing is estimated to not exceed $9,000,000.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends conducting the 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).

Documents: https://www.dropbox.com/sh/iowxn993i26kyvw/AAAHPH9UTHvAa6RLwt1ftiiQa?dl=0

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 7

Agenda Report

DATE: February 2, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: 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.

EXECUTIVE SUMMARY:

CSCDA has received a request from some of its commercial PACE administrators to allow the retroactive financing of PACE improvements installed by a previous property owner. The current CSCDA policy allows retroactive financings to look back three years from the certificate of occupancy for the current property owner.

Bond counsel has reviewed the request and does not have any legal concerns. From a policy perspective this encourages the installation of PACE improvements, and therefore meets the intent of the PACE statutes. The three-year look back would still be applicable.

The EIS Committee has reviewed the request and recommends approval, with the requirement that these types of financings be brought to the Commission for approval due to their unique nature.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approving the following resolution:

1. 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, and such financing to be brought back to the Commission for review and approval.

Documents:https://www.dropbox.com/s/7nnml75dyqcugzk/2022-12-13%20JH%20CSCDA%20Resolution%20Approving%20Post-Sale%20Retrospective%20C-PACE%20Financings%5B68%5D.docx?dl=0

Agenda Item No. 8

Agenda Report

DATE: February 2, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: 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.

EXECUTIVE SUMMARY:

The CSCDA Commission approved PACE Loan Group ("PLG") as a commercial PACE only administrator under the CSCDA Open PACE program. In order for PLG to issue bonds under the Open PACE program the form of documents must be approved.

Jones Hall, PACE Counsel to CSCDA, has prepared such documents including the same form and content of all Open PACE administrator documents.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends the approval of a 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.

Documents: https://www.dropbox.com/sh/02uboerpt17i4o5/AACnt0jlnBczgOZhWdYFroxKa?dl=0

REGULAR MEETING AGENDA
February 2, 2023
2:00 PM or upon adjournment of the CSCDA meeting

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

1. Roll Call.

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

2. Consideration of the Minutes of the January 19, 2022 Regular Meeting.

3. Consent Calendar.

4. Public Comment.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

CONSENT CALENDAR

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

February 2, 2023

MINUTES

REGULAR MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

January 19, 2023
2:00 PM or upon adjournment of the CSCDA meeting

Commission Chair Tim Snellings called the meeting to order at 2:17 pm.

1. Roll Call.

   Board members participating via teleconference: Tim Snellings, Brian Moura, 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 the Minutes of the January 5, 2022 Regular Meeting.

   The Commission approved the Minutes of the January 5, 2022 meeting.

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

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

   The Commission approved the Audited Financial Statement for the period from inception through the Year Ended June 30, 2022.

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

4. Public Comment.

   There was no public comment.

5. Executive Director Update.

   Executive Director Barna had no update.

6. Staff Update.

   Staff informed the Commission that the program has lacked activity in the last year. Staff and business partners are seeking ways to modify the program.

7. Adjourn.

   The meeting was adjourned at 2:26 p.m.

   Submitted by: Sendy Young, CSAC Finance Corporation

CSCDA
COMMUNITY IMPROVEMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: February 2, 2023

TO: CSCDA CIA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consent Calendar

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

BACKGROUND AND SUMMARY:

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

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

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

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

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

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

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

<u>RECOMMENDATION</u>:

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

CSCDC
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

MEETING AGENDA
February 2, 2023
2:00 PM or upon adjournment of the CSCDA CIA Meeting

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

1. Roll Call.

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

2. Consideration of the Minutes of the January 19, 2022 Meeting.

3. Consent Calendar.

4. Public Comment.

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

   a. Approve the making of up to $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.

6. Executive Director Update.

7. Staff Updates.

8. Adjourn.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

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).

February 2, 2023

MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

January 19, 2023
2:00 p.m. or upon adjournment of the CSCDA CIA Meeting

Board President Tim Snellings called the meeting to order at 2:26 p.m.

1. Roll Call.

   Board members participating via teleconference: Tim Snellings, Brian Moura, 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 the Minutes of the January 5, 2023 Regular Meeting.

   The Board of Directors approved the Minutes of the January 5, 2023

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

3. 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 $7,500,000 in qualified low-income community investments by CSCDC 19 LLC to Ampla Health Marysville QALICB, City of Marysville, County of Yuba, California.

   The Board of Directors approved the financing for the Ampla Health Marysville QALICB.

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

4. Consideration of NMTC program policies and procedures.

   The Board of Directors of CSCDC approved the program policies and procedures regarding NMTC projects.

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

5. Public Comment.

   There was no public comment.

6. Executive Director Update.

   Executive Director Barna had no update.

7. Staff Update.

   Staff had no update.

8. Adjourn.

   The meeting was adjourned at 2:34 p.m.

   Submitted by: Sendy Young, CSAC Finance Corporation

Agenda Item No. 3

Agenda Report

DATE: February 2, 2023

TO: CSCDC BOARD MEMBERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consent Calendar

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

BACKGROUND AND SUMMARY:

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

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

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

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

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

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

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

<u>RECOMMENDATION</u>:

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

CSCDC
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

Agenda Item 5a

Agenda Report

DATE: February 2, 2023

TO: CSCDC BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PURPOSE: 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.

SPONSOR BACKGROUND:

Shasta Community Health Center (SCHC) is a nonprofit, Federally Qualified Health Center (FQHC) that provides comprehensive and affordable primary health care, dental care, mental health and substance abuse services to residents of all income levels in Shasta County and surrounding communities since 1988. SCHC's mission is to "provide quality health care services to the medically underserved populations of our communities." Operating out of seven locations in the region, SCHC provided nearly 150,000 visits to over 34,000 patients in 2021. In addition to its clinic services, SCHC provided care to over 3,200 homeless patients in 2021 through its HOPE mobile health and street medicine outreach program. In 2013, SCHC utilized New Markets Tax Credit (NMTC) financing to expand its main medical campus in Redding. CSCDC served as a CDE in that financing, providing $9 million in NMTCs from our very first allocation award.

PROJECT OVERVIEW:

SCHC has requested that CSCDC provide up to $11,000,000 in New Markets Tax Credit (NMTC) to construct a new two-story, 31,400 SF medical facility across the street from SCHC's main health center in Redding. This innovative new center will include a maternity clinic, pediatrics, optometry and administrative space.

Once the new site is fully operational, SCHC will have the capacity for three additional medical providers, plus support staff, for a total of 56 new jobs and access to 6,000 new patients. The new center will also provide SCHC Family Medicine Residency Program and Mercy Medical Residency (SCHC's residency partner program) ample opportunities for Maternity and Pediatric rotations.

The central location will serve as a vital community hub for learning and teaching and provide easy access to primary care, urgent care, neuropsychiatry/specialty, and telehealth services. Centralizing services will facilitate a smooth transition into early perinatal care, a link that continues to primary care and pediatrics after delivery.

COMMUNITY OUTCOMES:

Construction Jobs
- The project is expected to result in 48 FTE construction jobs.
- 100% of the permanent jobs are expected to provide a living wage.

Permanent Jobs
- The project is expected to result in 56 FTE permanent jobs, including physicians, nurse practitioners, nurses, medical assistants, and administrative staff.

Quality Jobs
- 100% of the construction jobs are expected to provide a living wage.
- 100% of the permanent jobs are expected to be quality jobs. SCHC provides competitive wages and 100% of employees receive comprehensive benefits, including medical/dental/vision insurance, 403(b) retirement plan with employer match, long-term disability, paid vacation and holidays, 529 college savings plan and educational reimbursement.
- SCHC provides extensive training and mentorship opportunities through its residency and fellowship programs. For example, SCHC sponsors an accredited Rural Training Program in Family Medicine, providing residents with full-spectrum family medicine training in a small community with an underserved population. SCHC also offers a full-time, two-year Fellowship Program for newly graduated and licensed Nurse Practitioners and Physician Assistants who desire additional training in the area of primary care.

Community Goods & Services
- The project will add much-needed additional capacity for SCHC services, allowing SCHC to serve an estimated 6,000 additional patients annually.
- It is expected that 90% of the patients will be low-income persons (individuals with incomes below 80% of AMI).
- The clinic is expected to include 31 exam rooms. Services at the new clinic will include prenatal, post-partum, and newborn care, pediatrics, and optometry.
- The pediatrics department will be relocated from SCHC's main campus to the new facility across the street. This allows for more seamless integration of maternity, women's health, and pediatric care. It also frees up space in the existing SCHC building to allow for future growth. SCHC is considering expansion of its highly successful residency and fellowship program for a portion of this space.

ADVISORY BOARD APPROVAL:

On December 2, 2022, CSCDC's Advisory Board unanimously recommended approval of the Project.

FINANCE TEAM:

- Tax Credit Investor: JP Morgan Chase
- Investor Counsel: Dentons
- CSCDC Counsel: Applegate & Thorne-Thomsen

ESTIMATED SOURCES AND USES:

Sponsor				
Sources			**Uses**	
NCB Source Loan	$ 12,822,143		Leverage Loan	$ 18,347,500
Fed Equipment Grant	$ 750,000		Cash Contribution to QALICB	$ 1,568,742
Cash Contributions	$ 6,344,099			
Total	**$ 19,916,242**		**Total**	**$ 19,916,242**

Investment Fund				
Sources			**Uses**	
Leverage Loan	$ 18,347,500		CSCDC QEI	$ 11,000,000
NMTC Equity	$ 7,312,500		CSCDC Upfront Fee	$ 550,000
			CapFund QEI	$ 11,000,000
			CapFund Upfront Fee - IF	$ 110,000
			Chase QEI	$ 3,000,000
Total	**$ 25,660,000**		**Total**	**$ 25,660,000**

CSCDC Sub CDE				
Sources			**Uses**	
QEI	$ 11,000,000		QLICI A	$ 8,332,500
			QLICI B	$ 2,667,500
Total	**$ 11,000,000**		**Total**	**$ 11,000,000**

CapFund Sub CDE				
Sources			**Uses**	
QEI	$ 11,000,000		QLICI A	$ 7,892,500
			QLICI B	$ 2,777,500
			Upfront Fee	$ 330,000
Total	**$ 11,000,000**		**Total**	**$ 11,000,000**

Chase Sub CDE				
Sources			**Uses**	
QEI	$ 3,000,000		QLICI A	$ 2,122,500
			QLICI B	$ 877,500
Total	**$ 3,000,000**		**Total**	**$ 3,000,000**

QALICB				
Sources			**Uses**	
CSCDC QLICI A	$ 8,332,500		Acquisition	$ -
CSCDC QLICI B	$ 2,667,500		Hard Costs	$ 23,200,000
BCCC QLICI A	$ 7,892,500		Soft Costs	$ 1,833,342
BCCC QLICI B	$ 2,777,500		NMTC Costs	$ 1,205,400
Chase QLICI A	$ 2,122,500			
Chase QLICI B	$ 877,500			
Sponsor Contribution	$ 1,568,742			
Total	**$ 26,238,742**		**Total**	**$ 26,238,742**

DOCUMENTS:

1. Resolutions (Attachment A)

ACTIONS RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

1. Approves the financing of the Project;

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

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

ATTACHMENT A

RESOLUTION OF THE BOARD OF DIRECTORS OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION (Shasta Community Health Center)

At a meeting duly called on February 2, 2023, the Board of Directors (the "Board") of California Statewide Communities Development Corporation, a California nonprofit public benefit corporation (the "Allocatee"), for itself and in its capacity as managing member of the Sub-CDE (defined below), does hereby adopt the following resolutions:

WHEREAS, the Allocatee and CSCDC 20 LLC, a California limited liability company ("Sub-CDE"), were organized for the purpose of participating in the federal New Markets Tax Credit ("NMTC") program, designed by Congress to encourage investment in (i) the rehabilitation and construction of commercial, retail, office and manufacturing space in low-income communities; (ii) businesses and nonprofits active in low-income communities; and (iii) the provision of technical assistance and other services to businesses active in low-income communities; and

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

WHEREAS, Allocatee was certified by the Community Development Financial Institutions Fund (the "CDFI Fund") as a CDE, and Allocatee submitted an Eighteenth Round (2021) New Markets Tax Credit Allocation Application (the "Application"); and

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

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

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

WHEREAS, pursuant to that certain Sub-Allocation Agreement to be dated on or about the funding date of the Initial CDE Investment (defined below), Allocatee will sub-allocate a portion of the Allocation in an amount equal to $11,000,000 to Sub-CDE; and

WHEREAS, it is anticipated that on the funding date of the Initial CDE Investment, Withdrawing Member will withdraw as a member of Sub-CDE, Allocatee will admit Chase NMTC Shasta II Investment Fund, LLC, a Delaware limited liability company (the "Investor Member") as the 99.99% member of Sub-CDE, and the Investor Member and Allocatee will amend and restate the Initial Sub-CDE Operating Agreement in its entirety (as amended and restated, the "A&R Sub-CDE Operating Agreement") pursuant to which Investor Member will make an equity investment in the Sub-CDE in the amount of $11,000,000 (the "Initial CDE Investment"); and

WHEREAS, it is anticipated that on the funding date of the Initial CDE Investment, the Initial CDE Investment will be designated as a "qualified equity investment" as such term is defined in Section 45D of the Code ("QEI"); and

WHEREAS, in accordance with the A&R Sub-CDE Operating Agreement, Sub-CDE will use substantially all of the QEI proceeds to make one or more loans to SCHC WBC Prop Corp, a California nonprofit public benefit corporation (the "QALICB") in the aggregate original principal amount of up to $11,000,000 (collectively, the "CDE Loan"); and

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

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

NOW, THEREFORE, BE IT

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

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

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

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

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

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

IN WITNESS WHEREOF, the Board of Directors of Allocatee have executed and adopted these Resolutions at its meeting duly called and held on February 2, 2023, at which a quorum of the Board of Directors was present or represented.

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Tim Snellings, Board President

EXHIBIT A

Transaction Documents

1. Indemnification Agreement (CSCDC), by Allocatee and Sub-CDE for the benefit of JPMorgan Chase Bank, N.A., a national banking association ("JPMC")
2. A&R Sub-CDE Operating Agreement
3. New Markets Fee and Expense Agreement, by and among QALICB, the Allocatee, Sub-CDE, and Shasta Community Health Center, a California nonprofit public benefit corporation ("Sponsor")
4. Fund Sponsor Fee Agreement made by and among Investor Member, Allocatee, and Sub-CDE
5. Sub-Allocation Agreement by and between Allocatee and Sub-CDE
6. Loan Agreement, by and among Sub-CDE, Capital Fund NMTC CDE #17 LLC, a Delaware limited liability company ("CapFund CDE"), CNMC Sub-CDE 215, LLC, a Delaware limited liability company ("CNMC CDE"), and QALICB
7. Community Benefits Agreement, by and among Sponsor, QALICB, Sub-CDE, CapFund CDE, and CNMC CDE
8. Account Pledge and Control Agreement (CSCDC CDE Reserve Account) by and among Sub-CDE, QALICB, and JPMC
9. Account Pledge and Control Agreement (Disbursement Account) by and between Sub-CDE and QALICB
10. Blocked Account Control Agreement (Disbursement Account) by and among Sub-CDE, CNMC CDE, CapFund CDE, QALICB, and JPMC
11. Construction Monitoring and Disbursement Agreement by and among QALICB, Sub-CDE, CNMC CDE, CapFund CDE, and JPMC
12. Closing Transfers Memorandum by and among Allocatee, Sub-CDE, and certain other parties thereto
13. Other related documents.