



**TABLE OF CONTENTS**  
**April 20, 2023**

**CSCDA**

Item 2	Minutes	Page	5
Item 4a.	Murrieta Apartments	Page	10
Item 4b.	Twentynine Palms Apartments	Page	19
Item 5a&b	Atwell and Watson Ranch CFDs	Page	29
Item 6	Sheldon Farms CFD	Page	31
Item 7 & 8	Elliott Springs and Napa Pipe CFDs	Page	34



## REGULAR MEETING AGENDA

April 20, 2023 at 9:00 AM

1 Old Ranch Rd, Carmel-By-The-Sea, CA 93923

*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 April 6, 2023 Regular Meeting.

3. Public Comment.

### B. AGENDA ITEMS

4. 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. NCRC Murrieta Family Housing, LP (Murrieta Apartments Phase 1), City of Murrieta, County of Riverside; issue up to \$45,000,000 in multi-family housing revenue bonds.
- b. HPD Twentynine Palms II LP (Twentynine Palms Apartments), City of Twentynine Palms, County of San Bernardino; issue up to \$9,000,000 in multi-family housing revenue bonds.

5. Public Hearing Items:

- a. Proceedings related to annexation and designation of Improvement Area No. 3 for CFD 2020-02 (Atwell), City of Banning, County of Riverside (“CFD 2020-02”):
  1. Consideration of resolution approving annexation of territory to 2020-02, designating Improvement Area No. 3 therein, providing for the levy of a special tax therein to finance certain public improvements, certain development impact fees and certain public services.
  2. Consideration of resolution 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. 3 of CFD 2020-02.
  3. Consideration of resolution calling special mailed-ballot election within Improvement Area No. 3 of CFD No. 2020-02.
  4. Conduct special election within Improvement Area No. 3 of CFD No. 2020-02.
  5. Consider resolution declaring results of special mailed-ballot election within Improvement Area No. 3 of CFD No. 2020-02.
  6. Conduct first reading of the ordinance levying a special tax for fiscal year 2023-2024 and following years within Improvement Area No. 3 of CFD No. 2020-02.
  
- b. Proceedings related to annexation and designation of Improvement Area No. 2 for CFD 2022-07 (Watson Ranch), City of American Canyon, County of Napa (“CFD 2022-07”):
  1. Consideration of resolution approving annexation of territory to 2022-07, designating Improvement Area No. 2 therein, providing for the levy of a special tax therein to finance certain public improvements and certain development impact fees.
  2. Consideration of resolution 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. 2 of CFD 2022-07.
  3. Consideration of resolution calling special mailed-ballot election within Improvement Area No. 2 of CFD No. 2022-07.
  4. Conduct special election within Improvement Area No. 2 of CFD No. 2022-07.
  5. Consider resolution declaring results of special mailed-ballot election within Improvement Area No. 2 of CFD No. 2022-07.
  6. Conduct first reading of the ordinance levying a special tax for fiscal year 2023-2024 and following years within Improvement Area No. 2 of CFD No. 2022-07.

6. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-03 (Sheldon Farms) Special Tax Bonds, Series 2023, in an aggregate principal amount not to exceed \$15,000,000; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds
7. Conduct second reading and adoption of “Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and following solely within and relating to Improvement Area No. 1 of the Community Facilities District established in respect of the Elliott Springs Project.”
8. Conduct second reading and adoption of “Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and following years within Napa Pipe CFD No. 2023-01”.

**C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS**

9. CSCDA Annual Review.
10. Cal Cities Update.
11. CSAC Update.
12. Executive Director Update.
13. Staff Updates.
14. Adjourn.

**NEXT MEETING:** Thursday, May 4, 2023 at 2:00 p.m.



## MINUTES

### REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

April 6, 2023 at 2:00 pm

Commission Vice Chair Jordan Kaufman called the meeting to order at 2:00 pm.

1. Roll Call.

Board members participating via teleconference: Jordan Kaufman, Kevin O'Rourke, Tim Snellings, Dan Mierzwa, 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; Rob Pierce, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; and Nina Brox, Orrick.

2. Consideration of the Minutes of the March 16, 2023 Regular Meeting.

The Commission approved the March 16, 2023 Regular Meeting minutes.

***Motion to approve by K. O'Rourke. Second by T. Snellings. Unanimously approved by roll-call vote.***

3. Public Comment.

There was no public comment.

4. 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. Acacia Creek, A Masonic Senior Living Community at Union City, City of Union City, County of Alameda; issue up to \$76,962,410 in nonprofit revenue bonds.

The Commission approved the financing for Acacia Creek.

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

5. Statewide Community Infrastructure Program (SCIP) 2023C (formerly designated as Series 2023A):
- a. Consider resolutions abandoning proceedings for:
    - 1. Statewide Community Infrastructure Program Assessment District No. 23-03 (La Cañada (Phase I)) County of El Dorado.
    - 2. Statewide Community Infrastructure Program Assessment District No. 23-02 (Palari Villas) City of Desert Hot Springs, County of Riverside.

***Motion to approve by D. Mierzwa. Second by N. Srivatsa. Unanimously approved by roll-call vote.***

- b. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “Assessment Districts”) and a Community Facilities District (the “Community Facilities District”) for multiple development projects:
  - 1. Open consolidated Assessment District public hearing.
  - 2. Close consolidated Assessment District public hearing.

***Motion to approve by T. Snellings. Second by K. O’Rourke. Unanimously approved by roll-call vote.***

- c. Conduct following actions with respect to the SCIP Assessment Districts:
  - 1. Open assessment ballots of landowners within the Assessment Districts and announce results.
  - 2. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.

***Motion to approve by N. Srivatsa. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

- d. Conduct following actions with respect to the SCIP Community Facilities District:
  - 1. Consideration of resolution of formation establishing the Community Facilities District and providing for the levy of a special tax within Improvement Area No. 1 therein to finance certain public development impact fees.

***Motion to approve by D. Mierzwa. Second by T. Snellings. Unanimously approved by roll-call vote.***

2. Consideration of resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to be constructed from certain development impact fees to mitigate the impacts of development within Improvement Area No. 1 of the Community Facilities District.

***Motion to approve by T. Snellings. Second by N. Srivatsa. Unanimously approved by roll-call vote.***

3. Consideration of resolution calling special mailed-ballot election within Improvement Area No. 1 of the Community Facilities District.

***Motion to approve by T. Snellings. Second by K. O'Rourke. Unanimously approved by roll-call vote.***

4. Conduct special mailed ballot election for Improvement Area No. 1 of the Community Facilities District.

All ballots have been cast in favor of formation of within Improvement Area No. 1 of the Community Facilities District.

5. Consideration of resolution declaring results of special mailed-ballot election within Improvement Area No. 1 of the Community Facilities District.

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

6. Conduct first reading of "Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 1 of the Community Facilities District Established in Respect of the Elliott Springs Project."

***Motion to approve by T. Snellings. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

- e. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
  1. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

***Motion to approve by D. Mierzwa. Second by N. Srivatsa. Unanimously approved by roll-call vote.***

2. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

***Motion to approve by D. Mierzwa. Second by T. Snellings. Unanimously approved by roll-call vote.***

3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$20 million of SCIP Revenue Bonds, Series 2023C and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

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

6. Proceedings related to formation of Improvement Area No. 1 of CFD 2023-01 (Napa Pipe), City of Napa, County of Napa (“CFD 2023-01”):
  - a. Conduct public hearing.

***Motion to approve by K. O’Rourke. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

- b. Consideration of resolution of formation establishing CFD 2023-01, designating Improvement Area No. 1 therein, providing for the levy of a special tax therein to finance certain public improvements and certain development impact fees, and identifying territory proposed for annexation to Community Facilities District in the future to levy special taxes therein.

***Motion to approve by T. Snellings. Second by J. Erb. Unanimously approved by roll-call vote.***

- c. Consideration of resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within CFD 2023-01.

***Motion to approve by N. Srivatsa. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

- d. Consideration of resolution calling special mailed-ballot election within CFD No. 2023-01.

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

- e. Conduct special election within CFD No. 2023-01.

All ballots have been cast in favor of formation of within CFD No. 2023-01.

- f. Consider resolution declaring results of special mailed-ballot election within CFD No. 2023-01.



***Motion to approve by K. O'Rourke. Second by N. Srivatsa. Unanimously approved by roll-call vote.***

- g. Conduct first reading of the ordinance levying a special tax for fiscal year 2023-2024 and following years within CFD No. 2023-01.

***Motion to approve by D. Mierzwa. Second by N. Srivatsa. Unanimously approved by roll-call vote.***

- 7. Consider Setting Time and Place of April 20, 2023 Regular Meeting to 9:00 AM at 1 Old Ranch Rd, Carmel-By-The-Sea, CA 93923.

***Motion to approve by K. O'Rourke. Second by T. Snellings. Unanimously approved by roll-call vote.***

- 8. Executive Director Update.

Executive Director Barna informed the Commission that Cal Cities was in the process of nominating a new alternative commissioner to the CSCDA Commission. Commission member Srivatsa will become a regular commissioner.

- 9. Staff Update.

Staff had no update.

- 10. Adjourn.

The meeting was adjourned at 2:32 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, April 20, 2023 at 9:00 a.m.



## Agenda Item No. 4a

### Agenda Report

**DATE:** April 20, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Murrieta Apartments Phase 1

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Murrieta, County of Riverside

**AMOUNT:** Not to Exceed \$45,000,000

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#### **EXECUTIVE SUMMARY:**

Murrieta Apartments Phase 1 (the “Project”) is the new construction of a 119--unit rental housing project located in the City of Murrieta. 100% of the units will be rent restricted for very-low and low-income tenants.

#### **PROJECT DESCRIPTION:**

- Construction of a 119-unit affordable rental housing facility located at 24960 Adams Avenue in the City of Murrieta.
- One four-story residential building located on a six-acre site.
- Consists of 24 one-bedroom, 60 two-bedroom, and 35 three-bedroom units.
- Property includes an outdoor pool and clubhouse, children's playground, community center, community garden, half basketball court, outdoor fitness stations & conversation areas, pet-friendly green space, and BBQ area with tables.

#### **PROJECT ANALYSIS:**

##### **Background on Applicant:**

National Community Renaissance (National CORE) is comprised of National Community Renaissance of California (NCRC), and Hope through Housing Foundation (HOPE), which provides on-site social services to all of National CORE’s communities. National CORE was established in 1992 as a 501(c)(3) not-for-profit public benefit corporation and currently has over 8,000 rental units under ownership in four states, including more than 6,900 throughout the Southern California region. National CORE is the developer, owner, operator and services provider of all of its properties. National CORE currently employs in excess of 400 people. National CORE

is a vertically integrated company with in-house construction, property management, asset management, compliance, accounting and social programs/services departments. National CORE has experienced staff capacity in development, construction management, property management, social services, and is a licensed general contractor. This “in-house” structure allows for strict quality control and cost-savings in all facets of its business. National CORE’s philosophy is to not only develop and maintain high-quality affordable housing, but to go well beyond the bricks and mortar and create vibrant communities that are safe and nurturing environments for its residents. National CORE continues to own and manage all of its properties, thus ensuring long-term affordability as well as the maintenance of high-quality affordable communities. National CORE has financed 15 prior projects with CSCDA.

**Public Agency Approvals:**

**TEFRA Hearing:** April 4, 2023 – City of Murrieta

**CDLAC Approval:** November 30, 2022

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 31% (37 units) restricted to 30% or less of area median income households.
  - 20% (24 units) restricted to 45% or less of area median income households.
  - 28% (33 units) restricted to 50% or less of area median income households.
  - 20% (24 units) restricted to 60% or less of area median income households.
  - One Manager’s Unit
- The Project is in walking distance to parks, recreational facilities, retail shopping and public schools.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 32,250,000
Taxable Bonds:	\$ 700,000
Housing Authority Loans:	\$ 9,325,000
County Loan:	\$ 6,000,000
GP Equity:	\$ 4,700,000
Tax Credit Equity:	\$ 6,884,019
Deferred Costs:	\$ 2,489,946
Total Sources:	\$ 62,348,965

Uses of Funds:

Land:	\$ 5,109,753
Construction Costs:	\$ 40,746,184
Architecture & Engineering:	\$ 1,550,000
Capitalized Interest:	\$ 2,969,995
Reserves:	\$ 287,904

Developer Fee:	\$ 7,200,000
Legal Fees:	\$ 150,000
Soft Costs:	<u>\$ 4,335,129</u>
Total Uses:	\$ 62,348,965

**Finance Partners:**

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

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

Bond Purchaser: Bank of America, N.A.

**Finance Terms:**

**Rating:** Unrated  
**Term:** 35 years  
**Method of Sale:** Private Placement  
**Estimated Closing:** May 31, 2023

**CSCDA Policy Compliance:**

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

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

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

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents in connection with the financing;  
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

**ATTACHMENT A**

**RESOLUTION NO. 23H-\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS MURRIETA APARTMENTS PHASE I; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.**

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

**WHEREAS**, NCRC Murrieta Family Housing LP, a California limited partnership (or entities related thereto) (the “Borrower”) has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note 2023 Series E in one or more series, which may be tax-exempt or taxable (collectively, the “Notes”) to assist in financing the acquisition, construction and development of an 119-unit (including one manager unit) multifamily housing rental development to be located in the City of Murrieta, California (the “City”), and known or to be known as Murrieta Apartments Phase I, and expected to be also known or referred to as Oak View Ranch Family Apartments (the “Project”);

**WHEREAS**, on November 30, 2022, the Authority received a private activity bond allocation in the amount of \$32,250,000 from the California Debt Limit Allocation Committee (“CDLAC”), and on March 28, 2023, received a supplemental allocation from CDLAC in the amount of \$1,110,000 (as may be further supplemented or amended, collectively, the “Allocation Amount”) in connection with the Project;

**WHEREAS**, the City is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance, execution and delivery of tax-exempt obligations for the purpose of financing the Project;

**WHEREAS**, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$45,000,000, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

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

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

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

- (1) Funding Loan Agreement (the "Funding Loan Agreement") to be entered into among the Funding Lender, Wilmington Trust, National Association, as fiscal agent (the "Fiscal Agent") and the Authority;
- (2) Project Loan Agreement (the "Project Loan Agreement") to be entered into among the Authority, the Fiscal Agent and the Borrower; and
- (3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), to be entered into between the Authority and the Borrower;

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series. The Notes shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Note (Murrieta Apartments Phase I) 2023 Series E" with such additional series and subseries designations and other modifications or sub-series designations as shall be set forth in the Funding Loan Agreement, in an aggregate principal amount not to exceed \$45,000,000; provided that the aggregate principal amount of any federally tax-exempt obligations shall not exceed the Allocation Amount plus any amount made available to the Project as recycled volume cap under Section 146(i)(6) of the Code. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature

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

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 23R-1 of the Authority, adopted on January 5, 2023 or any successor resolution) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The dated date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

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

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

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

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

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

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

Section 9. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this April 20, 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 April 20, 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: **NCRC Murrieta Family Housing, L.P.**
2. Authority Meeting Date: **April 20, 2023**
3. Name of Obligations: **Oak View Ranch Phase I**
4.  Private Placement Lender or Bond Purchaser,  Underwriter or  Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
  - [(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): **7.1000%**.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: **\$931,552**.
  - (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: **\$32,287,048**.
  - (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): **\$3,781,400**.
5. The good faith estimates provided above were  presented to the governing board of the Borrower, or  presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board,

presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

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: **April 11, 2023**



## Agenda Item No. 4b

### Agenda Report

**DATE:** April 20, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Twentynine Palms Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Twentynine Palms, County of San Bernardino

**AMOUNT:** Not to Exceed \$9,000,000

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#### **EXECUTIVE SUMMARY:**

Twentynine Palms Apartments (the “Project”) is the acquisition and rehabilitation of 48 units of rental housing located in the City of Twentynine Palms. 100% of the units will remain rent restricted for very low-income and low-income residents.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of a 48-unit affordable rental housing facility located at 5862 Bagley Avenue in the City of Twentynine Palms.
- 10 one-story residential buildings, community room, and laundry rooms.
- Consists of 20 one-bedroom, 20 two-bedroom units, and 8 three-bedroom units, including one manager’s unit.

#### **PROJECT ANALYSIS:**

##### **Background on Applicant:**

Highland Property Development (“Highland”), specializes in the acquisition and development of multi-family affordable housing. Highland focuses efforts toward revitalizing existing rental properties at risk of conversion to market rate housing, minimizing long-term maintenance and operating costs, improving energy efficiency, all while implementing upgrades specifically targeted toward improving community and lifestyle for its residents. Highland manages each stage of the development process – from acquisition of each property, procurement of debt and equity financing, the construction and rehabilitation phases, attainment of stabilized operations, and long-term asset management.

Since its inception in 2003, Highland and its principals have successfully acquired and redeveloped nearly 3,500 residential units contained within 55 multifamily properties located throughout California and Texas. The majority of these developments have involved substantial renovation of existing, government-subsidized housing. Highland structures and finances these developments through a combination of federal low-income housing tax credits (LIHTC), tax-exempt bond financing, federal and local governmental loans, privately placed debt, and rental subsidy programs. CSCDA has financed 17 prior Highland projects.

**Public Agency Approval:**

**TEFRA Hearing:** February 15, 2023 – City of Twentynine Palms

**CDLAC Approval:** November 30, 2022

**Public Benefits:**

- 100% of the total units will be rent restricted for 55 years.
  - 11% (5 units) of the affordable units restricted to 30% or less of area median income households.
  - 11% (5 units) of the affordable units restricted to 50% or less of area median income households.
  - 79% (37 units) of the affordable units restricted to 60% or less of area median income households.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 5,250,000
USDA Loan:	\$ 1,280,000
Net Operating Income:	\$ 235,076
Seller Carryback Loan:	\$ 800,000
Reserves:	\$ 40,000
Tax Credit Equity:	\$ 1,427,554
Deferred Developer Fee:	\$ 851,818
Total Sources:	\$ 9,884,448

Uses of Funds:

Acquisition:	\$ 4,400,000
Construction Costs:	\$ 3,545,280
Architecture & Engineering:	\$ 112,500
Relocation:	\$ 50,000
Capitalized Interest/Fees:	\$ 381,000
Reserves:	\$ 158,900
Developer Fee:	\$ 851,819
Costs of Issuance:	\$ 187,000
Soft Costs:	\$ 197,949
Total Uses:	\$ 9,884,448

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco  
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Private Placement Purchaser: JP Morgan Chase Bank, N.A.

**Finance Terms:**

**Rating:** Unrated  
**Term:** 35 years  
**Method of Sale:** Private Placement  
**Estimated Closing:** May 31, 2023

**CSCDA Policy Compliance:**

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

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

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

1. Approves the issuance of the Bonds and the financing of the Project;
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 \$9,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS TWENTYNINE PALMS APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE 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**, HPD Twentynine Palms II LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue, sell and deliver its (i) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Twentynine Palms Apartments) 2023 Series D (the “Tax-Exempt Bonds”) and (ii) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Twentynine Palms Apartments) Taxable 2023 Series D-T (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”) to assist in the financing of the acquisition, rehabilitation, development and equipping of a 48-unit (including one manager’s unit) multifamily rental housing development located in the City of Twentynine Palms, California, and to be generally known as Twentynine Palms Apartments (the “Project”);

**WHEREAS**, on November 30, 2022 the Authority received an allocation in the amount of \$5,250,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

**WHEREAS**, the City of Twentynine Palms 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 \$9,000,000 aggregate principal amount of Bonds, provided that the portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

**WHEREAS**, the Bonds will be privately placed with JPMorgan Chase Bank, N.A. (the “Bank”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

**WHEREAS**, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A 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) Master Agency Agreement (the “Agency Agreement”) to be entered into between the Authority and the Bank, as agent (the “Agent”);

(2) Master Pledge and Assignment (the “Pledge Agreement”) to be entered into among the Authority, the Agent and the Bank, as bondholder; and

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

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

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

**SECTION 2.** Pursuant to the JPA Law and the Pledge Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Twentynine Palms Apartments) 2023 Series D”, including, if and to the extent necessary, the Tax-Exempt Bonds in one or more sub-series and the Taxable Bonds in one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$9,000,000; 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 Pledge Agreement, 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 Assistant to 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 Pledge Agreement 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 Pledge Agreement, and the Bonds shall not be deemed to constitute a debt or liability of

the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

SECTION 3. The Pledge Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 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, is authorized to execute by manual signature and deliver the Pledge Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of issuance 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 Pledge Agreement as finally executed.

SECTION 4. The Agency 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 Agency 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 Bank pursuant to the terms and conditions of the Pledge Agreement.

SECTION 7. The Bonds, when executed, shall be delivered to the Agent for registration. The Agent is hereby requested and directed to register the Bonds by executing the certificate of registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof 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, loan related documents, an assignment of deed of trust, any endorsements and such other documents as described in the Pledge Agreement



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 Pledge Agreement and other documents approved herein.

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

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this April 20, 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 April 20, 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: HPD Twentynine Palms II LP
2. Authority Meeting Date: April 20, 2023
3. Name of Obligations: California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Twentynine Palms Apartments) 2023 Series D and California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Twentynine Palms Apartments) Taxable 2023 Series D-T
4.  Private Placement Lender or Bond Purchaser,  Underwriter or  Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations, as follows:
  - (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):  
  
**Term SOFR (with a 0.50% floor) + 1.35%** per annum for the tax-exempt portion of the Obligations, and **Term SOFR (with a 0.50% floor) + 2.05%** per annum for the taxable portion of the Obligations.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties:  
  
1.00% of the total aggregate Obligations, which is anticipated to equal **\$62,260.59**.
  - (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:

\$6,226,059.00 (projected amount of proceeds received by the Authority) - \$62,260.59 (projected amount of Private Placement Lender finance charge) - \$443,476.00 (projected amount of interest paid with proceeds of the Obligations) = **\$5,720,322.41**.

- (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):

\$6,226,059.00 (projected aggregate amount of debt service principal payments) + \$443,476.00 (projected aggregate amount of debt service interest payments) + \$62,260.59 (projected amount of Private Placement Lender finance charge) = **\$6,731,795.59**.

5. The good faith estimates provided above were \_\_\_ presented to the governing board of the Borrower, or \_\_\_ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, X 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: April 14, 2023



## **Agenda Item No. 5a. &b.**

### **Agenda Report**

**DATE:** April 20, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Atwell (City of Banning) and Watson Ranch (City of American Canyon) – Community Facilities District

**PURPOSE:** Proceedings related to annexation and designation of Improvement Area No. 3 for CFD 2020-02 (Atwell), City of Banning, County of Riverside (“CFD 2020-02”); and proceedings related to annexation and designation of Improvement Area No. 2 for CFD 2022-07 (Watson Ranch), City of American Canyon, County of Napa (“CFD 2022-07”).

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#### **EXECUTIVE SUMMARY:**

On March 16, 2023 the Commission initiated proceedings for the Atwell CFD Improvement Area No. 3 and Watson Ranch CFD Improvement Area No. 2 (the “CFDs”) and set the public hearing for today. The actions requested today are the second steps in the formation of the CFDs located in the cities of Banning and American Canyon, California (the “Cities”). The CFDs are being formed to finance additional public facilities, services and fees.

#### **BACKGROUND:**

##### **Atwell CFD**

TriPointe Homes has an approved master planned community in the City that will create up to 4,862 single and multifamily residential developments, with neighborhood and community parks, trails, a community center, and two elementary school sites.

##### **Watson Ranch CFD**

Watson Ranch includes multi-faceted elements for a new town center (“Napa Valley Ruins & Gardens”) within the city limits of American Canyon in a setting that is unlike anything else in the region. Watson Ranch will also include a new elementary school, multiple parks and extensive bike and pedestrian trails connecting the project and surrounding community to the Newell Open Space. Construction will be phased over several years. McGrath Properties and DR Horton are the development partners for Watson Ranch.

Each financing will be brought back to the Commission for completion of the formation of the CFDs, and for final approval of the bond issuance.

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

CSCDA's Executive Director recommends the Commission conduct the proceedings and approve the related resolutions:

- a. Conduct consolidated public hearing.
- b. Consideration of resolutions approving annexation of territory to 2020-02, designating Improvement Area No. 3 and Improvement Area No. 2 for CFD 2022-07 therein, providing for the levy of a special taxes therein to finance certain public improvements, certain development impact fees and certain public services.
- c. Consideration of 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. 3 of CFD 2020-02 and Improvement Area No. 2 for CFD 2022-07.
- d. Consideration of resolutions calling special mailed-ballot election within Improvement Area No. 3 of CFD No. 2020-02 and Improvement Area No. 2 for CFD 2022-07.
- e. Conduct special election within Improvement Area No. 3 of CFD No. 2020-02 and Improvement Area No. 2 for CFD 2022-07.
- f. Consider resolutions declaring results of special mailed-ballot election within Improvement Area No. 3 of CFD No. 2020-02 and Improvement Area No. 2 for CFD 2022-07s.
- g. Conduct first reading of the ordinances levying a special tax for fiscal year 2023-2024 and following years within Improvement Area No. 3 of CFD No. 2020-02 and Improvement Area No. 2 for CFD 2022-07.

Documents:

<https://www.dropbox.com/sh/wl3wbbkrixrvh4b/AACYMsDioq85obH6-zXFYWPza?dl=0>

<https://www.dropbox.com/sh/gdkxcl5nd1i2xd/AABAbZMU0geyAtxP-K7jB6LCa?dl=0>



## Agenda Item No. 6

### Agenda Report

**DATE:** April 20, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Sheldon Farms (City of Elk Grove) – Community Facilities District

**PURPOSE:** Consider resolution relating to the issuance of bonds for Community Facilities District No. 2022-03, Series 2023 (Sheldon Grove)

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**EXECUTIVE SUMMARY:**

On May 19, 2022 CSCDA formed the Sheldon Farms CFD located in the City of Elk Grove (the “City”).

The CFD is being formed to finance impact fees for the City and County of Sacramento (the “County”). The City and the County have approved the formation of the CFD by CSCDA.

**BACKGROUND:**

The project entails single family homes for Village 1 (214 Units), and a future annexation area Village 2 (177 Units) to be constructed by Taylor Builders. The following table summarizes potential agency fees which may be funded.

Impact Fees	Amount
Transportation (Zone 2) Fee - City	\$3,605,341
Affordable Housing Fee - City	1,974,941
Regional San - New Area Fee - Other	2,533,289
SASD Expansion Area Fee - Other	1,298,686
SCWA (Zone 40) Fee - Other	7,032,135
Subtotal	\$16,444,392
<i>Less: Estimated Developer Contribution</i>	<i>(5,369,735)</i>
<b>Net Impact Fees Financed</b>	<b>\$11,074,657</b>

**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: DTA Finance, Newport Beach

**Estimated Sources and Uses of Funds****Sources of Funds**

Par Amount	\$11,730,000
Original Issue Discount	(89,823)
<b>Total Sources</b>	<b>\$11,640,177</b>

**Uses of Funds**

Deposit to Project Fund	\$9,847,543
Capitalized Interest Fund	145,853
Debt Service Reserve Fund	1,016,932
Costs of Issuance	395,250
Underwriter's Discount	234,600
<b>Total Uses</b>	<b>\$11,640,177</b>

**SB 450 Information**

True Interest Cost of the Bonds	5.182%
Finance Charge of the Bonds	\$629,850
Proceeds received from Sale of Bonds	\$9,847,543
Total Debt Service on the Bonds	\$24,612,003

**FINANCE TERMS:**

Rating: Non-rated  
Term: 30 years  
Structure: Fixed Rate  
Method of Sale: Public Offering  
Estimated Closing: May 17, 2023



**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

CSCDA's Executive Director recommends the following actions:

1. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-03 (Sheldon Farms) Special Tax Bonds, Series 2023, in an aggregate principal amount not to exceed \$15,000,000; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds

Documents:

[https://www.dropbox.com/sh/kd3tewcvlr8f4h3/AAC5X2NitqURnZI\\_TzwSdoS4a?dl=0](https://www.dropbox.com/sh/kd3tewcvlr8f4h3/AAC5X2NitqURnZI_TzwSdoS4a?dl=0)



## **Agenda Item No. 7 & 8**

### **Agenda Report**

**DATE:** April 20, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECTS:** Elliott Springs (City of Elk Grove) & Napa Pipe (City of Napa) – Community Facilities Districts (CFDs)

**PURPOSE:** Conduct second reading and adopt the respective ordinances levying a special tax for fiscal year 2023-2024 and following fiscal years within Improvement Area No. 1 of the CFDs established in respect of the Elliott Springs CFD No. 2023-02 and Napa Pipe CFD No. 2023-01”.

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#### **EXECUTIVE SUMMARY:**

The actions requested today are the final step in the formation of the Elliott Springs CFD which is part of the SCIP 2023A pool and the Napa Pipe CFD.

#### **BACKGROUND:**

##### **Elliott Springs**

Elliott Springs is part of the SCIP 2023A pool and will finance water, sewer and roadway fees for the 98-single family home construction project.

##### **Napa Pipe:**

Napa Pipe is 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 approval of the bond issuance will be brought back to the Commission at a later date.

#### **COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

CSCDA’s Executive Director recommends conduct second readings and adopt the respective ordinances levying a special tax for fiscal year 2023-2024 and following fiscal years within Improvement Area No. 1 of the CFDs established in respect of the Elliott Springs CFD No. 2023-02 and Napa Pipe CFD No. 2023-01.

Documents:

<https://www.dropbox.com/sh/90i5nuv2hk81p05/AAD9FCrfd8X3A4LYoOu9Lq4xa?dl=0>

<https://www.dropbox.com/sh/whv2i6qqualin6x/AAAuRW67ROVOGP0twlsGghIa?dl=0>