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April 6, 2023

CSCDA

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REGULAR MEETING AGENDA

April 6, 2023 at 2:00 PM

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

Telephonic Locations:

3252 Southern Hills Drive
Fairfield, CA 94534

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

12715 Lookout Circle
Nevada City, CA 95959

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

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

32920 Road 140
Visalia, CA 93292

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 March 16, 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. 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.

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.
 - 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.
 - 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.
 - 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.
 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.

3. Consideration of resolution calling special mailed-ballot election within Improvement Area No. 1 of the Community Facilities District.
 4. Conduct special mailed ballot election for 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.
 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.”
- 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.
 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.
 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.
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.
 - 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.
 - 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.
 - d. Consideration of resolution calling special mailed-ballot election within CFD No. 2023-01.
 - e. Conduct special election within CFD No. 2023-01.
 - f. Consider resolution declaring results of special mailed-ballot election within CFD No. 2023-01.

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

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.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

8. Executive Director Update.

9. Staff Updates.

10. Adjourn.

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



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

March 16, 2023 at 2:00 pm

Commission Chair Brian Moura called the meeting to order at 2:01 pm.

1. Roll Call.

Board members participating via teleconference: Brian Moura, Kevin O'Rourke, Tim Snellings, and Niroop Srivatsa.

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

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

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

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

3. Public Comment.

There was no public comment.

4. Consider the following matters relating to the project known as Watson Ranch within the City of American Canyon:

- a. Resolution declaring intention to annex territory to California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa, State of California, to designate Improvement Area No. 2 therein and to levy a special tax therein to finance certain public improvements and certain development impact fees.

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

- b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa, State of California and in and for Improvement Area No. 2 designated therein and calling for a public hearing.

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

5. Consider the following matters relating to the project known as Atwell within the City of Banning:
 - a. Resolution declaring intention to annex territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, to designate Improvement Area No. 3 therein and to levy a special tax therein to finance certain public improvements, certain development impact fees and certain public services.

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

- b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California and in and for Improvement Area No. 3 designated therein and calling for a public hearing.

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

6. Executive Director Update.

Executive Director Barna thanked the Commission for their feedback regarding the CSCDA fall meeting. The fall meeting will take place from November 1-3 in San Diego.

7. Staff Update.

Staff informed the Commission that no CSCDA transactions were made with the currently collapsed, Silicon Valley Bank. Staff will continue to monitor the banking situation.

8. Adjourn.

The meeting was adjourned at 2:10 p.m.

Submitted by: Sindy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, April 6, 2023 at 2:00 p.m.



Agenda Item No. 4a

Agenda Report

DATE: April 6, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Acacia Creek, A Masonic Senior Living Community at Union City

PURPOSE: Authorize the Issuance of Bonds to Refinance the Acquisition, Construction, Improvement, Expansion, Remodeling, Renovation, Furnishing, and Equipping of certain health care and related facilities located in the City of Union City, County of Alameda

AMOUNT: Not to Exceed \$76,962,410

EXECUTIVE SUMMARY:

Acacia Creek, A Masonic Senior Living Community at Union City (“Acacia Creek”), a 501(c)(3) California public benefit corporation, has requested that CSCDA issue tax-exempt nonprofit refunding bonds in an amount not to exceed \$76,962,410 (the “Bonds”) to refinance the acquisition, construction, improvement, expansion, remodeling, renovation, furnishing, and equipping of a continuing care retirement community located in the City of Union City (the “Project”). The Bonds are being issued to refinance 2013 bonds issued by the ABAG Finance Authority (the “2013 Bonds”). The 2013 Bonds have a LIBOR based variable rate structure that must be exited by June, 2023 and Acacia Creek prefers to convert to a fixed rate financing. This will be the first CSCDA financing for Acacia Creek.

PROJECT ANALYSIS:

About Acacia Creek:

Acacia Creek operates a not-for-profit continuing care retirement community located in Union City, California. Its continuing care retirement community (“CCRC”) includes approximately 152 residential units offered exclusively to seniors. It is licensed as a CCRC by the California Department of Public Health and as a Residential Care Facility for the Elderly (“RCFE”) by the California Department of Social Services. In connection with providing residential housing for the elderly, Acacia Creek offers its senior residents several levels of health care and support for successful aging (independent living, assisted living, memory care and skilled nursing) including the following services: meals and dietary assistance, shopping assistance, companionship through social programs, and medical and safety related services.

Public Agency Approvals:

TEFRA Hearing: Current Refunding – Bond Counsel has advised that a new TEFRA hearing is not required.

Public Benefit:

- Acacia Creek provides employment to approximately 77 individuals.
- The facility is licensed by the State of California as a residential care facility for the elderly and it holds a certificate of authority to operate as a continuing care retirement community. Consistent with the statutory requirements for such status, it serves the three primary needs of the elderly, including housing, health care and financial security.
- Although the facility does not directly operate a skilled nursing facility, it monitors the health needs of its residents and, when needed, assists with administering medication. When a resident’s health deteriorates to a level that requires skilled nursing care, it is able to transfer the resident to the skilled nursing facility operated by its affiliate, Masonic Homes of California, located on a campus immediately adjacent to its own facility.
- Acacia Creek provides financial security to its residents through its commitment to maintaining in residency anyone who becomes unable to pay its established charges, either at its own facility or at the neighboring Masonic Home for the Aging.

Sources and Uses:

Sources of Funds:

Series 2023 Par Amount:	<u>\$ 76,962,410</u>
Total Sources:	\$ 76,962,410

Uses of Funds:

Refunding 2013 Bonds:	<u>\$ 76,962,410</u>
Total Uses:	\$ 76,962,410

Finance Partners:

Bond Counsel:	Foley & Lardner, LLP, San Francisco
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Bond Purchaser:	Bank of America, N.A., San Francisco

Finance Terms:

Anticipated Rating:	Unrated
Term:	15 Years
Method of Sale:	Private Placement
Estimated Closing:	April 30, 2023

CSCDA Policy Compliance:

The financing complies with CSCDA's general and issuance policies.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

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

Attachment A

RESOLUTION NO. 23NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$76,962,410 TO REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, EXPANSION, REMODELING, RENOVATION, FURNISHING AND EQUIPPING OF CERTAIN HEALTH CARE AND RELATED FACILITIES FOR ACACIA CREEK, A MASONIC SENIOR LIVING COMMUNITY AT UNION CITY AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), a number of California cities, counties and special districts (each, a "Program Participant") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Statewide Communities Development Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the "Eligible Organizations");

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the County of Alameda (the "County") is a Program Participant, and such County is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Chapter 1, Division 1 of Title 3 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, Acacia Creek, A Masonic Senior Living Community at Union City, a California nonprofit public benefit corporation (the “Corporation”), wishes to refinance the acquisition, construction, improvement, expansion, remodeling, renovation, furnishing and equipping of certain health care and related facilities (the “Project”) owned and operated by the Corporation and located in the County;

WHEREAS, the Corporation is requesting the assistance of the Authority in financing and/or refinancing the Project;

WHEREAS, pursuant to a Bond Indenture (the “Bond Indenture”), between the Authority and Computershare Trust Company, National Association (the “Bond Trustee”), the Authority will issue the California Statewide Communities Development Authority Revenue Refunding Bonds (Acacia Creek), Series 2023, in one or more series (the “Bonds”) for the purpose, among others, of financing and/or refinancing the Project;

WHEREAS, pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of financing and/or refinancing the Project;

WHEREAS, the Bonds will be purchased privately by Bank of America, N.A., pursuant to a continuing covenant agreement, and the Purchaser will deliver a purchaser letter in connection with such purchase;

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

- (1) Proposed form of the Bond Indenture; and
- (2) Proposed form of the Loan Agreement; and

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 Corporation and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

NOW THEREFORE, BE IT RESOLVED by the Commission of the California Statewide Communities Development Authority, as follows:

Section 1. Pursuant to the Act and the Bond Indenture, the Authority is hereby authorized to issue its revenue bonds, designated as the “California Statewide Communities Development Authority Revenue Refunding Bonds (Acacia Creek), Series 2023A” in an aggregate principal amount not to exceed Seventy-Six Million Nine Hundred Sixty-Two Thousand Four Hundred Ten Dollars (\$76,962,410) from time to time, in one or more series, as federally tax-exempt bonds or federally taxable bonds, with such other name or names of the Bonds or series

thereof as designated in the Bond Indenture pursuant to which the Bonds will be issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Bond Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the Vice Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 23R-01 of the Authority, adopted on January 5, 2023, or any other delegation resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or 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.

Section 2. The proposed form of Bond Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Indenture in substantially said forms, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, initial interest rate mode, interest rate or rates, or methods of determining rates, tender provisions, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Bond Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Bonds, when executed as provided in Section 1, shall be delivered to the Bond Trustee for authentication by the Bond Trustee. The Bond Trustee is hereby requested and directed to authenticate the Bonds by executing the Bond Trustee’s Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Bond Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 5. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by

the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 6. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 7. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the County has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and has approved the issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide financing and/or refinancing for the Project.

Section 8. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 6th day of April, 2023.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO 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 6, 2023.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

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: Acacia Creek, a Masonic Senior Living Community at Union City, a California nonprofit public benefit corporation
2. Authority Meeting Date: April 6, 2023
3. Name of Obligations: \$76,962,410 Revenue Refunding Bonds (Acacia Creek) Series 2023A
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): 3.80%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$150,000 (not paid from proceeds received by the public body for sale of the Obligations).
 - (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: \$76,962,410.
 - (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): \$90,349,437.
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 (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 6, 2023



Agenda Item No. 5

Agenda Report

DATE: April 6, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE:

1. Conduct proceedings with respect to SCIP 2023A (hearing to be held at 2:00 p.m. or shortly thereafter)
2. Consideration of resolutions with respect to SCIP 2023A

BACKGROUND AND SUMMARY:

On February 16, 2023 the Commission approved the resolution of intention for certain SCIP assessments and set the public hearing for today for the formation of the assessment districts as outlined below. SCIP 2022C will consist of seven projects. Alto (County of El Dorado) will be formed but will not issue bonds.

The Commission is being asked today to:

- a. Consider resolutions abandoning proceedings for:
 1. Statewide Community Infrastructure Program Assessment District No. 23-03 (La Cañada (Phase I)) County of El Dorado.
The La Canada project is not at a stage in development to be formed or bonded.
 2. Statewide Community Infrastructure Program Assessment District No. 23-02 (Palari Villas) City of Desert Hot Springs, County of Riverside.
Palari Villas was just sold to another developer and will not start construction for over a year.
- 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.

- 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.

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

- 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.
 - 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.
 - 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.

FORMATION OF DISTRICTS:

The assessment and community facilities districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer’s reports for such projects. Depending on market conditions and development status of each of the projects, such assessment and community facilities districts will be included in one or more pooled or standalone bond issuances for SCIP.

SUMMARY OF THE FINANCING:

The Series 2023A pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts and community facilities districts, as described in the table below. The total anticipated financing for SCIP 2023A is expected to not exceed \$20 million for the following projects:

Local Agency	Project	Developer	Land Use	Units	Est. Par Amount
El Dorado, County of	Trento - Promontory	Lennar Homes of California, LLC	Single-Family	32	2,345,000
Lancaster, City of	Ironwood	KB Home of Greater Los Angeles, Inc.	Single-Family	68	1,015,000
Lancaster, City of	Sonora	KB Home of Greater Los Angeles, Inc.	Single-Family	157	2,135,000
Indio, City of	Northgate Crossings	LGI Homes - California, LLC	Single-Family	115	1,600,000
Elk Grove, City of	Elliott Springs	Alta Vista, LLC, an affiliate of Elliott Homes, Inc.	Single-Family	98	3,855,000
Yucaipa, City of	Gabriella Court	Levy Affiliated Holdings, LLC	Multi-Family(Senior Housing)	30	660,000
San Diego, City of	Epoca	Lennar Homes of California, LLC	Multi-Family	249	5,090,000
Total	7 Projects			749	\$16,700,000

FORMATION ONLY

Local Agency	Project	Developer	Land Use	Units	Est. Par Amount
El Dorado, County of	Alto	Alto LLC	Single Family	23	690,000

Inclusion of the foregoing assessment districts in the SCIP 2023A pool is dependent upon market and development conditions for each assessment district, and certain of such assessment districts may be removed from the pool with the advice of the underwriter and bond counsel.

Estimated Sources and Uses of Funds	2023A-1	2023A-2 (Taxable)	Aggregate
Sources of Funds			
Par Amount	\$11,610,000	\$5,090,000	\$16,700,000
Premium	-	-	-
Total Sources	\$11,610,000	\$5,090,000	\$16,700,000
Uses of Funds			
Deposit to Project Fund	\$9,544,454	\$3,816,345	\$13,360,799
Capitalized Interest Fund	274,244	493,094	767,338
Debt Service Reserve Fund	910,075	437,875	1,347,950
Costs of Issuance	590,978	215,436	806,414
Underwriter's Discount	290,250	127,250	417,500
Total Uses	\$11,610,000	\$5,090,000	\$16,700,000

Taxable bonds are being issued for the Epoca project in the City of San Diego (the "City") due the fact the City will not be able to spend the proceeds within three years as required by the Internal Revenue Code.

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2023A and has disclosed such good faith estimates as follows:

SB 450 Information	2023A-1	2023A-2 (Taxable)	Aggregate
True Interest Cost of the Bonds	5.719%	7.758%	6.345%
Finance Charge of the Bonds	\$881,228	\$342,686	\$1,223,914
Proceeds received from Sale of Bonds	\$9,544,454	\$3,816,345	\$13,360,799
Total Debt Service on the Bonds	\$24,801,819	\$13,106,344	\$37,908,163

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission take the following actions:

- 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.

- 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.

- 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.

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

- 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.

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.
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.

Documents: https://www.dropbox.com/sh/9jik7zyfxjm6g74/AAD40H4JsgYEj00BDTb_A9-Va?dl=0



Agenda Item No. 6

Agenda Report

DATE: April 6, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: 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.
- 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.
- 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.
- d. Consideration of resolution calling special mailed-ballot election within CFD No. 2023-01.
- e. Conduct special election within CFD No. 2023-01.
- f. Consider resolution declaring results of special mailed-ballot election within CFD No. 2023-01.
- g. Conduct first reading of the ordinance levying a special tax for fiscal year 2023-2024 and following years within CFD No. 2023-01.

BACKGROUND AND SUMMARY:

On March 2, 2023 the Commission adopted the resolutions for the initial steps to form Improvement Area No. 1 for the Napa Pipe CFD. The public hearing and consideration of additional resolutions to form CFD 2023-01 were scheduled for today. The following is a summary of the history of this project.

- On June 21, 2017 CSCDA issued \$20,830,000 in bonds to finance environmental remediation for a proposed project in the County of Napa through the establishment of a community facilities district (CFD) known as Napa Pipe (the “Project”).
- The environmental remediation is complete, which consisted of the removal of soil contamination for the development of a 154-acre project that will include 945 residential units with open space,

neighborhood-servicing retail, restaurants, a hotel and a Costco on the eastern portion of the site. The Project is located in the southern portion of Napa County and has been annexed by the City of Napa.

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

Improvements to be financed:

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

Fees to be financed:

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

The amount of bonds to be issued will not exceed \$31 million for Improvement Area No. 1. All final approvals for the issuance of bonds will be brought back to the Commission after all proceedings have been completed.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends the following:

- a. Conduct public hearing.
- 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.
- 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.
- d. Consideration of resolution calling special mailed-ballot election within CFD No. 2023-01.
- e. Conduct special election within CFD No. 2023-01.
- f. Consider resolution declaring results of special mailed-ballot election within CFD No. 2023-01.
- g. Conduct first reading of the ordinance levying a special tax for fiscal year 2023-2024 and following years within CFD No. 2023-01.

Documents: <https://www.dropbox.com/sh/kjflzq1va21j7ih/AAANfBQcQMXLzpJbdjAphmT6a?dl=0>