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CSCDA

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REGULAR MEETING AGENDA

May 18, 2023 at 2:00 PM

**California State Association of Counties
1100 K Street, 1st Floor
Sacramento, CA 95814**

Telephonic Locations:

7400 Cristobal Avenue
Atascadero CA 93422

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

4110 Mammoth Cave Road
Cave City, KY 42127

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

709 Portwalk Place
Redwood City, CA 94065

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, Member |
| ___ Dan Mierzwa, Treasurer | ___ Jim Erb, Alt. Member |

2. Consideration of the Minutes of the May 4, 2023 Regular Meeting.

3. Consent Calendar.

4. Public Comment.

B. AGENDA ITEMS

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Wildomar Tres Lagos, LP (Tres Lagos Apartments Phase 1), City of Wildomar, County of Riverside; issue up to \$32,000,000 in multi-family housing revenue bonds.
6. Consider the following resolutions for a Statewide Community Infrastructure Program (SCIP) assessment district (AD) to be formed in respect of the Sonata project located in the City of Redding for Series 2023D or a future bond issuance:
 - a. Resolution of intention in respect of the AD to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of a proposed boundary map;
 - b. Resolution preliminarily approving the engineer's report in respect of the AD, setting date for the public hearing of protests and providing for property owner ballots.
7. Consideration of the issuance of commercial Property Assessed Clean Energy (PACE) bonds for Vallejo Hospitality, LLC, City of Vallejo, County of Solano, issue up to \$4,000,000 in PACE bonds.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, June 1, 2023 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of Costa Mesa M6 LP (Costa Mesa M6 Apartments), City of Costa Mesa, County of Orange; issue up to \$35 million in multi-family housing revenue bonds.

May 18, 2023



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

May 4, 2023 at 2:00 pm

Commission Chair Brian Moura called the meeting to order at 2:00 pm.

1. Roll Call.

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

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Jennifer Whiting, Cal Cities; Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the April 20, 2023 Regular Meeting.

The Commission approved the April 20, 2023 Regular Meeting minutes.

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

3. Consent Calendar.

The Commission approved the Consent Calendar.

Motion to approve by J.Kaufman. Second by N.Srivatsa. Unanimously approved by roll-call vote.

4. Public Comment

There was no public comment.

5. Conduct second reading and adopt the ordinance levying a special tax for fiscal year 2023-2024 and following years within Improvement Area No. 3 of CFD No. 2020-02 (Atwell), City of Banning, County of Riverside.

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

6. Conduct second reading and adopt the ordinance levying a special tax for fiscal year 2023-2024 and following years within Improvement Area No. 2 of CFD No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa.

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

7. Consideration of and Open PACE Program Administration amendment related to Counterpointe Sustainable Real Estate.

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

8. Consideration of a Resolution Determining and Prescribing Certain Matters Related to Recycled Volume Cap Allocation for Vintage at Lockwood Apartments.

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

9. Consideration of scholarship award for the Stanford Local Government Summer Institute (LGSI).

Scholarship application from Aaron Zavala. Discussed advertising the award and the availability of one more scholarship.

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

10. Quarterly Financial Review (Informational Item).

Executive Director Barna provided an update on the quarterly financials for CSCDA. In most categories revenues are ahead of the budget.

11. Executive Director Update.

Executive Director Barna informed the Commission she was attending the CSAC Finance Corporation meeting.

12. Staff Update.

Staff had no update.

13. Adjourn.

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

Submitted by: James Hamill, Bridge Strategic Partners

NEXT MEETING: Thursday, May 18, 2023 at 2:00 pm.

RESOLUTION NO. 23H-__

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this May 18, 2023.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on May 18, 2023.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Costa Mesa M6 Apartments	City of Costa Mesa, County of Orange	87	New Construction	Costa Mesa M6 LP	\$35,000,000



Agenda Item No. 5a

Agenda Report

DATE: May 18, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Tres Lagos Apartments Phase 1

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

AMOUNT: Not to Exceed \$32,000,000

EXECUTIVE SUMMARY:

Tres Lagos Apartments Phase 1 (the “Project”) is the new construction of an 89-unit rental housing project located in the City of Wildomar. 100% of the units will be rent restricted for extremely-low and low-income tenants.

PROJECT DESCRIPTION:

- Construction of an 89-unit affordable rental housing facility located at 23345 & 23365 Catt Road in the City of Wildomar.
- One four-story residential building located on a four-acre site.
- Consists of 40 one-bedroom, 26 two-bedroom, and 22 three-bedroom units, plus a manager’s unit.
- Common amenities include on-site management, a community center, laundry room, play areas, and picnic areas.

PROJECT ANALYSIS:

Background on Applicant:

Palm Communities is an integrated real estate development company that specializes in producing only the highest quality, service enriched affordable housing for families, seniors and those with special needs. With a portfolio consisting of more than 2,000 affordable multi-family units located in a variety of communities throughout Southern California, Palm Communities has earned a strong reputation for innovative design, commitment to lasting quality and the delivery of projects on time and on budget. For over 30 years, Palm Communities has been committed to developing physically and economically sustainable residential developments that exceed the expectations of all of its

stakeholders: its public agency partners, business partners, lenders, investors and, most of all, its residents. Palm Communities understands that high quality affordable housing is only the first step toward creating communities that are sustainable and that provide residents with the best opportunity to improve their outcomes in life. On-site social services support residents' goals of upward mobility and help to provide the peace of mind necessary for them to have the highest quality of life possible, regardless of economic circumstances. Services provided at Palm Communities' properties include after school programs, supplemental education programs, health, wellness and skill building classes, on-site case management, crisis management, mediation services and social activities. Palm Communities has constructed or rehabilitated more than 30 multi-family affordable housing projects and this is its fourth financing with CSCDA.

Public Agency Approvals:

TEFRA Hearing: March 29, 2023 – County of Riverside

CDLAC Approval: November 30, 2022

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 52% (46 units) restricted to 30% or less of area median income households.
 - 2% (2 units) restricted to 50% or less of area median income households.
 - 46% (40 units) restricted to 60% or less of area median income households.
 - One Manager's Unit

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 26,373,320
Taxable Bonds:	\$ 13,576,680
Waived TUMF Fees:	\$ 585,620
County Loan:	\$ 322,126
Tax Credit Equity:	\$ 6,645,240
Deferred Costs:	<u>\$ 5,705,447</u>
Total Sources:	\$ 53,208,433

Uses of Funds:

Land:	\$ 4,611,750
Construction Costs:	\$ 34,211,974
Architecture & Engineering:	\$ 1,264,176
Capitalized Interest:	\$ 3,202,510
Reserves:	\$ 637,764
Developer Fee:	\$ 4,590,806
Legal Fees:	\$ 248,854
Soft Costs:	<u>\$ 4,440,599</u>
Total Uses:	\$ 53,208,433

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Bond Purchaser: Citibank, 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 A MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS TRES LAGOS APARTMENTS PHASE I; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTE.

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

WHEREAS, Wildomar Tres Lagos Partners LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Note (Tres Lagos Apartments Phase I) 2023 Series G (the “Note”) to assist in financing the acquisition and construction of a 89-unit (including one manager’s unit) multifamily housing rental development located in the City of Wildomar, California (the “City”), and known or to be known as Tres Lagos Apartments Phase I (the “Project”);

WHEREAS, on November 30, 2022, the Authority received a private activity bond volume cap allocation in the amount of \$26,373,320 (the “Baseline Allocation”) from the California Debt Limit Allocation Committee (“CDLAC”) 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 Note in an aggregate principal amount not to exceed \$32,000,000, provided that the portion of such Note executed and delivered as federally tax-exempt obligations shall not exceed the Baseline Allocation plus any supplemental allocation the Authority may receive from CDLAC (collectively, the “Allocation Amount”), and to loan the proceeds thereof to the Borrower to assist in providing

financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

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

WHEREAS, the Note is expected to be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Note in accordance with the Authority's private placement policies; and

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

(1) Funding Loan Agreement (the "Funding Loan Agreement") to be entered into between the Funding Lender and the Authority;

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

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

(4) Contingency Draw-Down Agreement (the "Contingency-Draw-Down Agreement") to be entered into between the Funding Lender and the Borrower.

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Note in one or more series. The Note shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Note (Tres Lagos Apartments Phase I) 2023 Series G" including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$32,000,000; provided that the aggregate principal amount of any federally tax-exempt obligations shall not exceed the Allocation Amount. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair

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

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

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

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

Section 6. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

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

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Note are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby

authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, contingency draw-down agreement, loan related documents, an assignment of deed of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement and the other documents herein approved, and any documents or amendments which may be necessary to terminate any prior documents or instruments, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Note, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Note or any prepayment of the Note, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and the other documents approved herein.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this May 18, 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 May 18, 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: Wildomar Tres Lagos Partners LP
2. Authority Meeting Date: 5/18/23
3. Name of Obligations: Tres Lagos Apartments Phase 1
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 / attached as Schedule A]:
 - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 5.26%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$1,542,245.
 - (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: \$40,457,755.
 - (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): \$63,476,992.
5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a

governing board, ___ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 5/18/23



Agenda Item No. 6

Agenda Report

DATE: May 18, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consider the following resolutions for a Statewide Community Infrastructure Program (SCIP) assessment district (AD) to be formed in respect of the Sonata project located in the City of Redding for Series 2023D or a future bond issuance:

- a. Resolution of intention in respect of the AD to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of a proposed boundary map;
- b. Resolution preliminarily approving the engineer's report in respect of the AD, setting date for the public hearing of protests and providing for property owner ballots.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with the Sonata project expected to be included in the SCIP 2023B pool. The request to form this district early is based upon the fact that home sales are closing prior to the resolution of intention date for SCIP 2023B on June 15, 2023.

The Sonata project is located in the City of Redding and consists of 58 new single-family homes. The financing will consist of traffic, wastewater, water and parks and recreation fees estimated at approximately \$1,130,000.

The financing will issue bonds as are part of the 2023B pool.

The resolutions/notices include the following actions:

1. Resolution of intention to finance the capital improvements and/or development impact fees, including approval of proposed boundary maps;
2. Resolution approving the preliminary engineer's reports;
3. Setting the public hearing of protests and providing property owner ballots for July 6, 2023 at 2:00 pm.

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

RECOMMENDED ACTION:

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

Documents:

https://www.dropbox.com/sh/oeae1fpvkztvnc3/AAD2IJzFdw0smHCc_PDBCKaga?dl=0



Agenda Item No. 7

Agenda Report

DATE: May 18, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Vallejo Hospitality LLC

PURPOSE: Authorize the issuance of commercial PACE bonds to finance energy efficiency improvements, water conservation improvements and safety improvements.

AMOUNT: Not to Exceed \$4,000,000

EXECUTIVE SUMMARY:

Vallejo Hospitality, LLC is seeking commercial PACE financing for energy efficiency and water efficiency improvements, including HVAC systems, electrical, insulation, lighting, roofing, sealing, water heating, plumbing fixtures and landscaping and irrigation at 1000 Admiral Callaghan Lane, Vallejo, CA 94591.

PROJECT ANALYSIS:

About the Project:

Vallejo Hospitality LLC rehabilitated an existing hotel, and is operating the property as a 134-room Country Inn Suites in Vallejo, CA. A certificate of occupancy was issued for the project on July 30, 2021 in accordance with the 3-year retroactive lookback Open PACE requirement.

Public Agency Approval:

TEFRA approval is not required as the financing falls into the category of PACE and not tax-exempt private activity bonds. The City of Vallejo approved CSCDA levying PACE assessments on August 25, 2015.

Sources and Uses:

Sources of Funds:	
Par Amount of Bonds:	\$3,191,960.39
Total Sources:	\$3,191,960.39

Use of Funds:

Program Fund:	\$3,000,000.00
Capitalized Interest Account:	\$72,677.39
Costs of Issuance Fund:	\$ 119,283.00
Total Uses:	<u>\$3,191,960.39</u>

Finance Partners:

PACE Counsel: Jones Hall PLC, San Francisco, California

PACE Assessment Administrator: DTA Finance, Newport Beach, California

Private Placement Purchaser/Capital Provider: Forbright Bank, Chevy Chase, Maryland

Finance Terms:

Anticipated Rating: Unrated

Term: 20 years at a fixed interest rate

Structure: Private Placement

Estimated Closing: May 25, 2023

CSCDA Policy Compliance:

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

DOCUMENTS:

<https://www.dropbox.com/sh/162r6qxq6mj10gs/AABBvMF1KHluVa4EB9vW6hYwa?dl=0>

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 PACE 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.