



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF
CALIFORNIA
CITIES

TABLE OF CONTENTS
May 4, 2023

CSCDA

Item 2	Minutes	Page	5
Item 3	Consent Calendar	Page	10
Item 5&6	Atwell & Watson Ranch CFDs	Page	16
Item 7	Counterpointe Administration Agreement Amendment	Page	18
Item 8	Vintage at Lockwood Resolution Amendment	Page	19
Item 9	LGSI Scholarship	Page	23
Item 10	Quarterly Financial Update	Page	25



REGULAR MEETING AGENDA

May 4, 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

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

1773 North Highway 191
Moab, UT 84532

709 Portwalk Place
Redwood City, CA 94065

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, Member
_____	Dan Mierzwa, Treasurer	_____	Jim Erb, Alt. Member

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

3. Consent Calendar.

4. Public Comment.

B. AGENDA ITEMS

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.
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.
7. Consideration of and Open PACE Program Administration amendment related to Counterpointe Sustainable Real Estate.
8. Consideration of a Resolution Determining and Prescribing Certain Matters Related to Recycled Volume Cap Allocation for Vintage at Lockwood Apartments.
9. Consideration of scholarship award for the Stanford Local Government Summer Institute (LGSJ).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

10. Quarterly Financial Review (Informational Item).
11. Executive Director Update.
12. Staff Updates.
13. Adjourn.

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

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of Pacific Development Group, Inc. (Shadows Gardens Apartments), City of Yreka, County of Siskiyou; issue up to \$10 million in multi-family housing revenue bonds.
2. Consideration of a resolution appointing Catherine Barna as the Superintendent of Streets.
3. Consideration of a resolution designating authority to declare official intent to reimburse certain expenditures from proceeds of indebtedness to be issued pursuant to a Community Facilities District or Assessment District.
4. Consideration of a resolution approving KeyBanc Capital Markets as placement agent for one or more PACE financings where GreenRock Capital LLC acts as program administrator.

May 4, 2023



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

April 20, 2023 at 9:00 am
1 Old Ranch Rd, Carmel-By-The-Sea, CA 93923

Commission Chair Brian Moura called the meeting to order at 9:01 am.

1. Roll Call.

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

Others participating: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Carolyn Coleman, Cal Cities; Jim Manker, CSAC Finance Corporation; Rob Pierce, CSAC Finance Corporation; Sedy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; and Nina Brox, Orrick; Eric Segal, IRR; Rachel Hobbs, Home Run Finance; John Deleray, Wilmington Trust; Dave Crichton, Renew Financial; Jesse Albani, Orrick; Steffi Chan, Orrick; Andrea Roess, DTA; Kelly Wright, DTA; Kuda Wekwete, DTA; Leah Wiggs, Renew Financial; Debbi Gupta, Home Run Finance and Ryan Griffin, Home Run Finance.

2. Consideration of the Minutes of the April 6, 2023 Regular Meeting.

The Commission approved the April 6, 2023 Regular Meeting minutes.

Motion to approve by B. Stiger. Second by J. Erb. Unanimously approved by voice 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. 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.

The Commission approved the financing for NCRC Murrieta Family Housing.

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

- 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.

The Commission approved the financing for HPD Twentynine Palms.

Motion to approve by J. Kaufman. Second by T. Snellings. Unanimously approved by voice vote.

5. Public Hearing Housing:

Motion to close the public hearing by N. Srivatsa. Second by J. Kaufman. Unanimously approved by voice vote.

- 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.

Motion to approve by T. Snellings. Second by B. Stiger. Unanimously approved by voice vote.

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.

Motion to approve by B. Stiger. Second by J. Erb. Unanimously approved by voice vote.

3. Consideration of resolution calling special mailed-ballot election within Improvement Area No. 3 of CFD No. 2020-02.

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

4. Conduct special election within Improvement Area No. 3 of CFD No. 2020-02.

All ballots have been cast in favor, and no ballots have been cast opposed. The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees.

5. Consider resolution declaring results of special mailed-ballot election within Improvement Area No. 3 of CFD No. 2020-02.

Motion to approve by N. Srivatsa. Second by J. Erb. Unanimously approved by voice vote.

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.

Motion to approve by K. O'Rourke. Second by T. Snellings. Unanimously approved by voice vote.

- 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.

Motion to approve by J. Kaufman. Second by T. Snellings. Unanimously approved by voice vote.

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.

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

3. Consideration of resolution calling special mailed-ballot election within Improvement Area No. 2 of CFD No. 2022-07.

Motion to approve by B. Stiger. Second by J. Erb. Unanimously approved by voice vote.

4. Conduct special election within Improvement Area No. 2 of CFD No. 2022-07.

All ballots have been cast in favor, and no ballots have been cast opposed. The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees.

5. Consider resolution declaring results of special mailed-ballot election within Improvement Area No. 2 of CFD No. 2022-07.

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

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.

Motion to approve by T. Snellings. Second by B. Stiger. Unanimously approved by voice vote.

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

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

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."

Motion to approve by T. Snellings. Second by B. Stiger. Unanimously approved by voice vote.

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".

Motion to approve by B. Stiger. Second by N. Srivatsa. Unanimously approved by voice vote.

9. CSCDA Annual Review.

CSCDA staff gave an overview of 2022 CSCDA's highlights including total bonds issued, PACE and SCIP.

The CSCDA CIA program is not active due to continuing rising interest rates. Staff is working on ways to create new workforce housing with new construction projects.

CSCDC submitted an additional application seeking NMTC allocation for 2023. Awards are expected sometime in Q4, 2023. Staff provided updates of some of the NMTC projects that have been funded by the current allocation.

10. Cal Cities Update.

Carolyn Coleman, Cal Cities' Executive Director and CEO, updated the Commission on Cal Cities efforts to address homelessness in California cities and counties. The joint Cal Cities and CSAC Homelessness Task Force met earlier this month. It served as a platform to share ideas and resources to begin addressing this complex issue.

11. CSAC Update.

Rob Pierce, CSAC FC Vice President, emphasized the importance of continuing to work with Cal Cities to address the housing crisis in California. He gave an overview of the emerging programs that CSAC FC are currently offering and vetting.

12. Executive Director Update.

Executive Director Barna informed the Commission of the disclosure language Bridge Strategic Partners provided to her and Chair Moura as part of its requirements as the municipal advisor to CSCDA and as required by the Securities Exchange Commission (SEC).

13. Staff Update.

Staff provided an update on legislation relating to possessory interest taxes relating to affordable and workforce housing projects. The legislation is a collaborative effort with a group of county assessors. The bill is AB 1553 and staff will provide copies to CSAC and Cal Cities. A request was made for CSAC and Cal Cities support of the bill.

14. Adjourn.

The meeting was adjourned at 12:02 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

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



Agenda Item No. 3

Agenda Report

DATE: May 5, 2023
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

2. **Consideration of a resolution appointing Catherine Barna as the Superintendent of Streets.**

Pursuant to the statutory requirements for Community Facilities Districts and Assessment Districts, CSCDA is required to have a Superintendent of Streets. Historically, it has been a representative from Cal Cities that included Dan Harrison and Norman Copping. In consultation with Orrick as bond counsel and CSCDA's General Counsel, it was determined appointing the Executive Director made the most sense going forward. Therefore, this resolution approves Cathy Barna as the Superintendent of Streets. Recommend approval.

3. **Consideration of a resolution designating authority to declare official intent to reimburse certain expenditures from proceeds of indebtedness to be issued pursuant to a Community Facilities District or Assessment District.**

Due to increase in stand-alone CFDs and Assessment Districts, and the time between the initial application and issuance of bonds it has been recommended by Orrick as bond counsel that a reimbursement resolution be adopted at the time a stand-alone CFD and/or Assessment District is submitted to CSCDA. The resolution for consideration allows an Authorized Signatory to execute such resolution to ensure the CFD and/or Assessment District can reimburse the public agency or developer for expenses that are incurred from the time of the application. Recommend approval.

4. **Consideration of a resolution approving KeyBanc Capital Markets as placement agent for one or more PACE financings where GreenRock Capital LLC acts as program administrator.**

GreenRock Capital is an approved CSCDA Open PACE commercial PACE provider. In consultation with PACE counsel, Jones Hall, it has been determined in certain commercial PACE transactions a broker-dealer should be used as part of the financing structure. GreenRock Capital requests that KeyBanc Capital Markets be appointed as its broker-dealer. KeyBanc has completed a number of transactions with CSCDA, and was appointed to a similar role for White Oak Advisors, another approved Open PACE provider, in 2021. Recommend approval.

Documents:

https://www.dropbox.com/sh/oqx0xs7n7hkm6u5/AACgXUbpQ_DEAas7aVg3iEmra?dl=0

RESOLUTION NO. 23H-__

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this May 4, 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 4, 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
Shadows Garden Apartments	City of Yreka, County of Siskiyou	46	Acquisition and Rehabilitation	Pacific Development Group, Inc.	\$10,000,000



Agenda Item No. 5 & 6

Agenda Report

DATE: May 4, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECTS: Atwell (City of Banning) & Watson Ranch (City of American Canyon) – 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. 3 of CFD No. 2020-02 (Atwell), City of Banning, County of Riverside and Improvement Area No. 2 of CFD No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa.

EXECUTIVE SUMMARY:

The actions requested today are the final step in the formation of the Atwell CFD and the Watson Ranch CFD.

BACKGROUND:

Atwell

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:

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.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends conducting the second readings and adopt the respective ordinances levying special taxes for fiscal year 2023-2024 and following fiscal years within Improvement Area No. 3 of CFD No. 2020-02 (Atwell), City of Banning, County of Riverside and Improvement Area No. 2 of CFD No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa.

Documents:

<https://www.dropbox.com/sh/roxbi2p5y4z5o4i/AAAI43xVLcXJQclZ5OO5RYma?dl=0>



Agenda Item No. 7

Agenda Report

DATE: May 5, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of and Open PACE Program Administration Amendment related to Counterpointe Sustainable Real Estate.

EXECUTIVE SUMMARY:

CSCDA received the attached letter from Counterpointe Sustainable Real Estate (Counterpointe SRE). As indicated in the correspondence they are joining with Massachusetts Mutual Life Insurance Company to form new entity to offer commercial PACE financing.

Counterpointe SRE has been a CSCDA Open PACE administrator since 2015. They began in residential PACE, and have pivoted to commercial PACE only. The partnership with Massachusetts Mutual Life Insurance Company will provide an infusion of significant capital into its commercial PACE program via this new platform.

Counterpointe is requesting to set up subsidiary program administrator agreements under the same terms and conditions of the existing contracts, and make other amendments to incorporate the new structure.

The CSCDA EIS Committee reviewed and approved moving forward with the amendment in consultation with CSCDA's General Counsel.

CSCDA's General Count has reviewed the agreement.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the updated Program Administration Agreement as presented and reviewed by CSCDA General Counsel.

Documents: <https://www.dropbox.com/sh/thxd71wcutednpa/AABbksJekjoOGpiDj-W-slmZa?dl=0>



Agenda Item No. 8

Agenda Report

DATE: May 4, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Vintage at Lockwood Apartments

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

EXECUTIVE SUMMARY:

Vintage at Lockwood Apartments (the “Project”) is the new construction of a 341-unit rental housing project located in the City of Oxnard. 100% of the units will be rent restricted for very-low and low-income senior tenants. On February 16, 2023, the CSCDA Commission approved the issuance of up to \$95,000,000 in tax-exempt and taxable bonds for the Project. The Project is now able to take advantage of an additional approximately \$1,222,953 in recycled tax-exempt bond allocation which would reduce the Project’s taxable bonds by the same amount.

Orrick, Herrington & Sutcliffe as bond counsel to the transaction have proposed the Commission adopt a resolution clarifying that the tax-exempt bond amount may fluctuate prior to closing as a result of the availability of recycled volume cap allocation. No other changes to the Project or prior Commission approval are being proposed and the prior approved maximum bond amount of \$95,000,000 is not being increased.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA’s Executive Director recommends that the Commission adopt the resolution in the form of Attachment A which determines and prescribes certain matters related recycled volume cap allocation for Vintage at Lockwood Apartments.

ATTACHMENT A

RESOLUTION NO. 23H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY DETERMINING AND PRESCRIBING CERTAIN MATTERS WITH RESPECT TO THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$95,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS VINTAGE AT LOCKWOOD APARTMENTS; 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, Vintage at Lockwood, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has previously requested that the Authority execute and deliver its Multifamily Housing Revenue Note (Vintage at Lockwood Apartments) 2023 Series A (the “Note”) to assist in the financing of the acquisition and construction of a 341-unit (including four manager’s units) multifamily housing rental development located in the City of Oxnard, California, and known or to be known as Vintage at Lockwood Apartments (the “Project”);

WHEREAS, on November 30, 2022, the Authority received an allocation in the amount of \$60,708,869 (the “Original Allocation Amount”), and on March 15, 2023, the Authority received a supplemental allocation in the amount of \$6,070,886 (together with any additional and/or subsequent supplemental allocation, the “Supplemental Allocation Amount”), from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, as part of its application to CDLAC made in connection with the Project, the Authority indicated its intention to use up to \$12,723,038 in recycled volume cap, and the Borrower and Authority currently contemplate using \$13,945,991 in recycled volume cap (as such amount may be adjusted from time to time, the “Recycled Volume Cap Allocation Amount”) and, together with the Original Allocation Amount and, to the extent received, the Supplemental Allocation Amount, the “Allocation Amount”) in connection with the Project;

WHEREAS, for the avoidance of doubt, the Recycled Volume Cap Allocation Amount may be adjusted prior to the execution and delivery of the Note, and shall in all instances be in conformity with the provisions of Section 146 of the Internal Revenue Code of 1986;

WHEREAS, the City of Oxnard (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Note; and

WHEREAS, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$95,000,000, provided that the portion of such Note executed and delivered 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 and moderate income persons;

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. 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 financing documents relating to the Note 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 3. 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 other documents approved herein.

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this May 4, 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 4, 2023.

By _____
Authorized Signatory



Agenda Item No. 9

Agenda Report

DATE: May 4, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

SUBJECT: Consideration of scholarship awards for the Stanford Local Government Summer Institute (LGSI)

BACKGROUND:

The CSCDA Commission approved providing \$24,000 in support for the 2023 LGSI Scholarship fund, which, together with 2 unused scholarships from 2022, will enable six local government executives to attend the 2023 program at the end of July who would otherwise not be able to participate.

CSCDA has awarded all six available scholarships, however two of the awardees have dropped out of the program for 2023. They may reapply in 2024. Therefore, two scholarships are now available for the 2023 LGSI program, and CSCDA has received one new application from Aaron Zavala as outlined below. Staff will publicize the availability of one additional scholarship if the one below is awarded.

APPLICANT:

1. Aaron Zavola – City of Petaluma

Aarón, is a dedicated public servant with a strong Chicax background, is committed to continuous learning and enhancing the quality of life for diverse communities. With a Bachelor of Arts Degree in Political Science from Sonoma State University, a Master of Public Administration from California State University, Fresno, and an Executive Master of Urban Planning from the University of Southern California, Aarón has consistently sought opportunities to expand his knowledge and skills. As a Management Analyst and Senior Management Analyst for the City of Petaluma, he has collaborated with various departments to address the needs of the communities he serves. Actively involved in professional associations like the International City/County Management Association (ICMA), Municipal Management Association of Northern California (MMANC), and the Local Government Hispanic Network (LGHN), Aarón fosters a spirit of collaboration and knowledge sharing. His interest in participating in the Local Governance Summer Institute at Stanford reflects his commitment to lifelong learning and his aspiration to create a lasting positive impact in local government.

The generous scholarship, offered by CSCDA, would enable him to participate in LGSI and to gain further competencies to address challenges in Petaluma and other communities.

RECOMMENDATION:

CSCDA's Executive Director recommends approval of a scholarship for Aaron Zavala.



Agenda Item No. 9

Agenda Report

DATE: May 4, 2023
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: 2022-23 Q3 Financials and Bank Account Activity

CSCDA's bank account activity and budget to actual figures for the third quarter of FY 2022-23 are provided on the attached financial reports.

FY 2022-23 Q3 BUDGET REPORT:

The budget report provides third quarter FY 2022-23 actual figures for CSCDA, 2022-23 budget information, and actual figures through March 31, 2023. The variances represent 2022-23 budget figures compared to actual amounts received or disbursed through March 31, 2023. A variance of 75% reflects that the amount was on target for the fiscal year while variances below 75% were below budget and variances above 75% were above budget.

1. **Issuance Fee Receipts** - Issuance fees received were \$5.05 million which represented 90% of the annual budget, or \$852 thousand over the annual budget amount.
 - **Qualified 501(c)(3)** issuance fees were at 52% of the amount budgeted for the fiscal year and under budget by \$57.5 thousand.
 - **Affordable Housing** was above budget at 101% of the amount budgeted for the fiscal year, representing \$130 thousand above the annual budget amount.
 - **PACE** generated \$3.09 million in fees representing 103% of the amount budgeted for the year.
 - **SCIP/CFD** issuance fees were at 71% of the amount budgeted for the year and just slightly below the annual budget amount by approximately \$69 thousand.
 - **Other Municipal Bond Programs** are at 40% of the annual budget amount and \$17.5 thousand under the annual amount budgeted.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$6.68 million for Q3, or 80% of the amount budgeted for the year.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$5.02 million representing 89.8% of the amount budgeted for the year.
4. **Bond Administration Fee Disbursements** - Bond Administration Fee Disbursements were \$6.36 million at 81% of the amount budgeted.
5. **General Administrative** - General Administrative disbursements equal to \$405 thousand were made representing 80.3% of the annual budget.

BANK ACCOUNT ACTIVITY:

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements and balances as of March 31, 2023 in the two accounts are provided below.

1. Professional Services Account

- Deposits of \$512.2 thousand and disbursements of \$435.3 thousand have been made through the fiscal year.
- The beginning balance on July 1, 2022 was \$90 thousand, less \$435.3 thousand in disbursements plus \$512.2 thousand in deposits equates to an ending balance as of March 31, 2023 of \$167.2 thousand.

2. Operations Account

- Deposits of \$2.25 thousand and disbursements of \$100 thousand to replenish the Professional Services Account have been made through the fiscal year.
- The balance as of March 31, 2023 was \$77.2 thousand.

SUMMARY AND QUESTIONS

CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2022-23 Q3 financial reports.

CSCDA
Budget-to-Actual Comparison for the Nine Months Ended March 31, 2023

	Actual 2021-22	Budget 2022-23	YTD 2022-23	Variance 2022-23
Additions				
Issuance fees				
Qualified 501 (c)(3)	313,015	250,000	130,000	52.00%
Qualified residential rental program	890,819	500,000	505,015	101.00%
PACE	2,483,154	3,000,000	3,090,678	103.02%
SCIP / Mello Roos	1,720,625	1,800,000	1,280,950	71.16%
Other municipal bond programs	203,127	50,000	20,000	40.00%
Investment income	959	0	26,070	
Total issuance fees	<u>5,611,699</u>	<u>5,600,000</u>	<u>5,052,713</u>	<u>90.23%</u>
Bond administrative fees				
Qualified 501 (c)(3)	1,626,085	1,500,000	1,126,329	75.09%
Qualified residential rental program	6,486,298	6,000,000	4,628,511	77.14%
SCIP / Mello Roos	691,728	725,000	824,470	113.72%
Other municipal bond programs	153,140	75,000	88,393	117.86%
Investment income	(166,902)	0	17,014	
Total bond administrative fees	<u>8,790,349</u>	<u>8,300,000</u>	<u>6,684,716</u>	<u>80.54%</u>
Total additions	14,402,047	13,900,000	11,737,430	84.44%
Deductions				
Issuance				
Program management fees - BSP	2,826,521	2,746,000	2,392,517	87.13%
Program governance fees - CSAC	1,392,109	1,427,000	1,317,063	92.30%
Program governance fees - League	1,392,109	1,427,000	1,317,063	92.30%
Total issuance	<u>5,610,740</u>	<u>5,600,000</u>	<u>5,026,643</u>	<u>89.76%</u>
Bond administration				
Program administration fees - BSP	1,173,548	1,100,000	1,002,711	91.16%
Compliance/portfolio monitoring fees - BSP	569,327	550,000	452,512	82.27%
Prior administration fees - HB Capital	3,374,989	2,790,000	2,252,347	80.73%
Program governance fees - CSAC	1,622,238	1,590,000	1,254,698	78.91%
Program governance fees - League	1,622,238	1,590,000	1,254,698	78.91%
Compliance fees - Urban Futures	184,750	175,000	147,344	84.20%
Total bond administration	<u>8,547,091</u>	<u>7,795,000</u>	<u>6,364,310</u>	<u>81.65%</u>
Subtotal Issuance & Bond Administration	<u>14,157,831</u>	<u>13,395,000</u>	<u>11,390,953</u>	<u>85.04%</u>

CSCDA

Budget-to-Actual Comparison for the Nine Months Ended March 31, 2023

	Actual 2021-22	Budget 2022-23	YTD 2022-23	Variance 2022-23
General administrative				
Executive Director	60,600	72,000	49,665	68.98%
General Counsel - Richards Watson Gershon	108,964	125,000	122,475	97.98%
Insurance	32,372	35,000	542	1.55%
Board travel reimbursements	1,591	2,000	6,117	305.87%
Issuer counsel - Orrick	75,000	100,000	100,000	100.00%
Auditor - MUN CPAs	15,900	20,000	16,800	84.00%
Other professional services	3,876	5,000	1,627	32.54%
BSP municipal advisor fee	24,000	24,000	18,000	75.00%
Bank service fees	4,725	7,000	3,450	49.29%
Marketing and Sponsorships	52,564	50,000	20,194	40.39%
Annual meeting	55,877	60,000	65,561	109.27%
Other	40,108	5,000	950	19.00%
Total general administrative	475,577	505,000	405,381	80.27%
Total deductions	14,633,408	13,900,000	11,796,334	84.87%
Net surplus (deficit)	(231,360)	(0)	(58,904)	

CSCDA
Bank Account Activity
For the Nine Months Ended March 31, 2023

	Beg Bal	Add:	Less:	End Bal
	06/30/22	Deposits	Disbursements	03/31/23
Bank account:				
Professional Services	90,313	512,195	(435,250)	167,259
Operations	174,949	2,250	(100,000)	77,199
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	265,262	514,446	(535,250)	244,458
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