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REGULAR MEETING AGENDA

July 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

2659 Whitehaven Road
Grand Island, NY 14072

709 Portwalk Place
Redwood City, CA 94065

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

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

95480 Highway 101,
Yachats, OR 97498

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
____ Jordan Kaufman, Vice Chair
____ Kevin O'Rourke, Secretary
____ Dan Mierzwa, Treasurer

____ Tim Snellings, Member
____ Brian Stiger, Member
____ Niroop Srivatsa, Member
____ Jim Erb, Alt. Member

2. Consideration of the Minutes of the June 15, 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. Polo Village, LP (Polo Village Apartments), City of Buellton, County of Santa Barbara; issue up to \$30,000,000 in multi-family housing revenue bonds.
 - b. Casa Aliento, LP (Casa Aliento Apartments), City of Oxnard, County of Ventura; issue up to \$24,000,000 in multi-family housing revenue bonds.
 - c. Odd Fellows of California, City of Napa, County of Napa and City of Saratoga, County of Santa Clara; issue up to \$80,000,000.00 in nonprofit revenue bonds.
6. Statewide Community Infrastructure Program (SCIP) 2023D:
 - a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for SCIP Assessment District No. 23-01 (Sonata) City of Redding, County of Shasta (the “Assessment District”):
 1. Open Assessment District public hearing.
 2. Close Assessment District public hearing.
 - b. Conduct the following actions with respect to the SCIP Assessment District:
 1. Open assessment ballot of landowner within the Assessment District and announce results.
 2. Consideration of resolution approving a final engineer’s report, levying assessments, ordering the financing of specified development impact fees, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment District.
7. Consideration of CSCDA 2023-24 Annual Budget.
8. Consideration of scholarship award for the Stanford Local Government Summer Institute (LGSI).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, July 20, 2023 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of a resolution making certain determinations associated with placing assessment on the Ventura County tax roll.
2. Addition of the City of La Canada Flintridge as a CSCDA Program Participant.
3. Inducement of KMK Associates LLC (San Diego Mission Road Apartments), City of San Diego, County of San Diego; issue up to \$135 million in multi-family housing revenue bonds.

July 6, 2023



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

June 15, 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, Kevin O'Rourke, Tim Snellings, Brian Stiger, Niroop Srivatsa, and Jim Erb.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Carolyn Coleman, Cal Cities; Irene de Jong, Cal Cities; Perry Stottlemeyer, Cal Cities; Rob Pierce, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; and Trisha Ortiz, Richards Watson & Gershon.

Carolyn Coleman of Cal Cities introduced Irene de Jong their new Director of Finance and Operations.

2. Consideration of the Minutes of the June 1, 2023 Regular Meeting.

The Commission approved the June 1, 2023 Regular Meeting minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Consideration of document amendments relating to Mendota Gardens Apartments extension of maturity.
2. Consider and approve the levy of special taxes for fiscal year 2023-2024 for (i) Community Facilities District No. 2015-02 (Rio Bravo) and (ii) Community Facilities District No. 2018-01 (Wagon Wheel).

Motion to approve by N. Srivatsa. Second by B. Stiger. Unanimously approved by roll-call vote.

4. Public Comment.

There was no public comment.

5. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) assessment districts (ADs) and community facilities districts (CFDs) for Series 2023D or a future bond issuance:

- a. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;

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

- b. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots;

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

- c. Resolutions approving joint community facilities agreements and declaring intention to establish CFDs, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein; and

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

- d. Resolutions to incur bonded indebtedness to finance certain public improvements and fees within the CFDs and calling for a public hearing.

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

6. Consideration of authorizing the issuance of limited obligation commercial PACE improvement bonds in an aggregate principal amount not to exceed \$230,000,000 to provide financing or refinancing for the installation of improvements on the property located at 300 Lakeside Drive, City of Oakland, County of Alameda.

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

7. Consideration of program administration agreement with Benefit Street Partners for CSCDA Open PACE.

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

8. Consideration of program administration agreement extension with Petros PACE Finance.

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

9. Consideration of JP Morgan as a program administrator for the CSCDA Open PACE program.

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

10. Executive Director Update.

Executive Director Barna announced that the proposed 2024 CSCDA spring meeting date conflicts with the CSAC Legislative Conference. Staff is working on an alternative date in April or May.

11. Staff Update.

Staff announced that the next regular CSCDA meeting will be in three weeks.

12. Adjourn.

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

Submitted by: Sendy Young, CSAC Finance Corporation

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



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: July 6, 2023
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

- 1. Consideration of a resolution making certain determinations associated with placing assessments on the Ventura County tax roll.**

The County of Ventura requires that the CSCDA Commission adopt a resolution that provides a list of unpaid PACE assessments in order to complete the annual PACE enrollment. The resolution was drafted by Jones Hall as PACE Counsel and DTA Finance provided the list of unpaid assessments. Recommend approval.

Documents:

https://www.dropbox.com/sh/y54z3aprbbmqmv/AACc_PCa6SLLwwLBNYsWxf29a?dl=0



Agenda Item No. 5a

Agenda Report

DATE: July 6, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Polo Village Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Buellton, County of Santa Barbara.

AMOUNT: Not to Exceed \$30,000,000

EXECUTIVE SUMMARY:

Polo Village Apartments (the “Project”) is the new construction of a 49-unit rental housing project located in the City of Buellton. 100% of the units will be rent restricted for extremely-low and low-income tenants.

PROJECT DESCRIPTION:

- Construction of a 49-unit affordable rental housing facility located at 560 McMurray Road in the City of Buellton.
- Two three-story residential buildings and a community building located on a two-acre site.
- Consists of 6 one-bedroom, 30 two-bedroom, and 12 three-bedroom units, plus a manager’s unit.
- Common amenities include on-site management, community room, computer library, mail room, and laundry room.

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 fifth financing with CSCDA.

Public Agency Approvals:

TEFRA Hearing: April 27, 2023 – City of Buellton

CDLAC Approval: November 30, 2022

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 31% (15 units) restricted to 30% or less of area median income households.
 - 38% (18 units) restricted to 50% or less of area median income households.
 - 31% (15 units) restricted to 60% or less of area median income households.
 - One Manager's Unit

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 16,774,102
Taxable Bonds:	\$ 7,380,729
Deferred Reserves:	\$ 384,099
City of Buellton:	\$ 341,491
Tax Credit Equity:	\$ 3,416,648
Deferred Costs:	<u>\$ 3,730,221</u>
Total Sources:	\$ 32,027,290

Uses of Funds:

Land:	\$ 1,900,000
Construction Costs:	\$ 21,625,462
Architecture & Engineering:	\$ 1,100,000
Capitalized Interest:	\$ 1,636,652
Reserves:	\$ 384,099
Developer Fee:	\$ 3,730,222
Legal Fees:	\$ 180,000
Soft Costs:	<u>\$ 1,470,855</u>
Total Uses:	\$ 32,027,290

Finance Partners:

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

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

Bond Purchaser: Banner Bank, N.A.

Finance Terms:

Rating: Unrated

Term: 35 years

Method of Sale: Private Placement

Estimated Closing: July 30, 2023

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

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

ATTACHMENT A

RESOLUTION NO. 23H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS POLO VILLAGE APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.

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

WHEREAS, Buellton Polo Village Partners LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue, sell and deliver its (i) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Polo Village Apartments) 2023 Series I (the “Tax-Exempt Bonds”) and (ii) California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Polo Village Apartments) Taxable 2023 Series I-T (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”) to assist in the financing of the acquisition, construction, development and equipping of a 49-unit (including one manager’s unit) multifamily rental housing development located in the City of Buellton, California, and known or to be known as Polo Village Apartments (the “Project”);

WHEREAS, on November 30, 2022, the Authority received a private activity bond volume cap allocation in the amount of \$16,774,102 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of Buellton is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds;

WHEREAS, the Authority is willing to issue not to exceed \$30,000,000 aggregate principal amount of Bonds, provided that the portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be privately placed with Banner Bank (the “Bank”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

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

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

(1) Master Agency Agreement (the “Agency Agreement”) to be entered into between the Authority and the Bank, as agent (the “Agent”);

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

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

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

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

SECTION 2. Pursuant to the JPA Law and the Pledge Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Polo Village Apartments) 2023 Series I”, including, if and to the extent necessary, the Tax-Exempt Bonds in one or more sub-series and the Taxable Bonds in one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$30,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Pledge Agreement, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Pledge Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Pledge Agreement, and the Bonds shall not be deemed to constitute a debt or liability of

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

SECTION 3. The Pledge Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 23R-01 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 Pledge Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of issuance thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Pledge Agreement as finally executed.

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

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

SECTION 6. The Authority is hereby authorized to sell the Bonds to the Bank pursuant to the terms and conditions of the Pledge Agreement.

SECTION 7. The Bonds, when executed, shall be delivered to the Agent for registration. The Agent is hereby requested and directed to register the Bonds by executing the certificate of registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof upon payment of the purchase price thereof.

SECTION 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of

deed of trust, any endorsements and such other documents as described in the Pledge Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this July 6, 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 July 6, 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: Buellton Polo Village Partners LP
2. Authority Meeting Date: July 3, 2023
3. Name of Obligations: Polo Village Partners Apartments
4. X 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): 5.45 %.

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 109,032_____.

(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: \$ 10,919,371_____.

(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):
\$ 111,424_____.]

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: ___7/03/2023_____



Agenda Item No. 5b

Agenda Report

DATE: July 6, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Casa Aliento Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Oxnard, County of Ventura

AMOUNT: Not to Exceed \$24,000,000

EXECUTIVE SUMMARY:

Casa Aliento Apartments (the “Project”) is the new construction of a 70-unit rental housing project located in the City of Oxnard. 100% of the units will be rent restricted for extremely low-income tenants and those experiencing homelessness.

PROJECT DESCRIPTION:

- Construction of a 70-unit affordable rental housing facility located at 1245 North Oxnard Blvd. in the City of Oxnard.
- One two-story residential building and a leasing/services building.
- Consists of 69 studio units, and one manager’s unit.
- Property includes onsite management and leasing offices, laundry room, supportive services offices, outdoor community spaces, which includes benches, a dog run area, garden boxes, and an open space barbecue area.

PROJECT ANALYSIS:

Background on Applicant:

Community Development Partners (CDP) develops and operates sustainable, life-enhancing affordable housing with a focus on long term community engagement. CDP is a leader of transformative change – responsible for creating life-enhancing affordable development projects that adhere to strict standards of environmentally, socially and economically responsible buildings and communities. CDP’s mission is to repair and strengthen the fabric of cities and towns by meeting the housing needs of local citizens through the thoughtful planning and development of affordable communities. CDP is dedicated to providing the highest quality life-enhancing housing

for qualifying low-income residents. Founded in 2012, CDP's multi-disciplinary team is comprised of real estate development experts who contribute diverse backgrounds in both affordable and market-rate development. Its goal is to weave a sense of community into each of the projects completed. The Project is CDP's 10th financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: March 21, 2023 – City of Oxnard

CDLAC Approval: November 30, 2022

Public Benefits:

- 100% of the units will be rent restricted to extremely low-income individuals & those experiencing homelessness for 55 years.
 - 100% (69 units) restricted to 30% or less of area median income households.
 - One Manager's unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 18,816,752
Seller Carryback Loan:	\$ 15,939,000
Tax Credit Equity:	\$ 1,045,892
Ventura County Loan:	\$ 3,430,000
Deferred Developer Fee:	\$ 2,455,272
Total Sources:	\$ 41,686,916

Uses of Funds:

Acquisition:	\$ 16,004,000
Construction Costs:	\$ 10,235,917
Architecture & Engineering:	\$ 650,000
Capitalized Interest:	\$ 2,213,822
Operating Reserve	\$ 5,519,208
Developer Fee:	\$ 4,012,298
Costs of Issuance:	\$ 250,000
Soft Costs:	\$ 2,801,671
Total Uses:	\$ 41,686,916

Finance Partners:

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

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

Private Placement Purchaser: KeyBank

Finance Terms:

Rating:	Unrated
Term:	35 years
Method of Sale:	Private Placement
Estimated Closing:	July 30, 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 \$24,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS CASA ALIENTO APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE 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 and/or rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Casa Aliento, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Casa Aliento Apartments) 2023 Series F (the “Note”) to assist in financing the acquisition and rehabilitation of a 70-unit multifamily housing rental development located in the City of Oxnard, California (the “City”), and known as Casa Aliento Apartments (the “Project”);

WHEREAS, on November 30, 2022, the Authority received a private activity bond allocation in the amount of \$18,816,752 from the California Debt Limit Allocation Committee (“CDLAC”), and on June 1, 2023, received a supplemental private activity bond allocation from CDLAC in the amount of \$1,757,555 (as may be further supplemented or amended, collectively, the “Allocation Amount”) in connection with the Project

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

WHEREAS, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$24,000,000, 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;

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 KeyBank National Association (the “Funding Lender”), as the initial holder of the Note in accordance with the Authority’s private placement policies;

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 among the Authority, U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”) and the Funding Lender;

(2) Project Loan Agreement (the “Project Loan Agreement”) to be entered into among the Authority, the Fiscal Agent and the Borrower; and

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

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

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

Section 2. Pursuant to the JPA Law, 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 (Casa Aliento Apartments) 2023 Series F” 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 \$24,000,000; 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-01 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 Project Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Project Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

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

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

Section 7. The Note, when executed, shall be delivered to the Fiscal Agent for authentication. The Fiscal Agent is hereby requested and directed to authenticate the Note by executing the certificate of authentication of the Fiscal Agent appearing thereon, and to deliver the Note, when duly executed and authenticated, to or at the direction of the Funding Lender, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Fiscal Agent. Such instructions shall provide for the delivery of the Note to or at the direction of the Funding Lender in accordance with the Funding Loan Agreement upon payment of the purchase price thereof.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project, 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, loan related documents, assignment(s) of deed(s) of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, and the other documents herein approved, 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.

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this July 6, 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 July 6, 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: Casa Aliento, LP
2. Authority Meeting Date: July 6, 2023
3. Name of Obligations: CSCDA Limited Obligation Multifamily Housing Revenue Note (Casa Aliento) 2023 Series F
4. X 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): 7.100%.
- (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$174,229
- (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: \$20,400,078
- (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): \$1,379,229

5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or X 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: June 29, 2023



Agenda Item No. 5c

Agenda Report

DATE: July 6, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Odd Fellows of California

PURPOSE: Authorize the Issuance of Bonds to Finance and Refinance the Acquisition, Construction, Improvement, Expansion, Remodeling, Renovation, Furnishing, and Equipping of certain continuing care and related facilities located in the City of Napa, County of Napa and City of Saratoga, County of Santa Clara.

AMOUNT: Not to Exceed \$80,000,000.00

EXECUTIVE SUMMARY:

Odd Fellows of California (“Odd Fellows”), a 501(c)(3) California public benefit corporation, dates back to 1893 when provisions were made for the establishment of the first Odd Fellows Home in California. That first Home was located at Thermalito, Butte County, three miles from Oroville. The move from Thermalito to a new Odd Fellows Home in Saratoga, Santa Clara County, occurred on November 18, 1912.

Saratoga Retirement Community (“Saratoga”) and The Meadows of Napa Valley (“Meadows”) are owned by the Odd Fellows. One of the key ways the Odd Fellows fulfills its commitment to service is through the operation of the Saratoga and Meadows continuing care retirement communities which offer a variety of residential housing, assisted living, memory care and skilled nursing services.

Odd Fellows has requested that CSCDA issue tax-exempt nonprofit bonds in an amount not to exceed \$80,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, improvement, expansion, remodeling, renovation, furnishing, and equipping of a continuing care retirement communities located in the City of Saratoga and City of Napa (the “Project”). The Bonds are being issued to refinance 2012 and 2016 bonds issued by the ABAG Finance Authority (the “ABAG Bonds”). The ABAG Bonds have a LIBOR based variable rate structure that must be exited, and Odd Fellows is looking to convert to a fixed rate financing. This will be the first CSCDA financing with Odd Fellows.

PROJECT ANALYSIS:

About Saratoga Retirement Community and The Meadows of Napa Valley:

Saratoga Retirement Community:

SRC is a Continuing Care Retirement Community located in Saratoga offering innovative and cost-effective services for Independent Living, Assisted Living, Memory Support, and Skilled Nursing. The skilled nursing facility includes 94 licensed beds and offers custodial long-term care and short-term rehab care. Approximately half of the residents in the skilled nursing facility at Saratoga are Medicare and Medi-Cal beneficiaries. Saratoga has been previously honored with a Community Service Award for aiding local and state economic development efforts.

The Meadows of Napa Valley:

The Meadows of Napa Valley offers a retirement lifestyle that combines living for convenience and affordability. The campus offers four levels of care, Independent Living, Assisted Living, Memory Support, and Skilled Nursing which allows residents to enjoy peace of mind knowing the services are available if needed. Napa offers both rental and entrance fee contract options for residents. Within the 60-bed skilled nursing facility, Napa offers custodial long-term care and short-term rehab care. More than two thirds of the residents in the skilled nursing facility at Napa are Medicare or Medi-Cal beneficiaries.

Public Agency Approvals:

TEFRA Hearings: City of Napa – June 20, 2023
 County of Santa Clara – June 27, 2023

Public Benefit:

- The Meadows of Napa Valley and Saratoga Retirement Community (“Community”) are Continuing Care Retirement Community’s that provide housing and services to residents aged 60 and older. The Community provides Independent Living, Assisted Living, Memory Support, and Skilled Nursing. Contract Residents initially move into the Community’s Independent Living and transfer to other levels of care as needed. The Meadows of Napa Valley offers some rental contracts as well.
- In Home Care is offered and contracted with an outside Home Care Agency for those residents who choose to remain in their Independent Living unit longer before transferring to a higher level of care as needed. The Skilled Nursing facility does allow non-contract residents to be directly admitted for care.
- As a Continuing Care Retirement Community, the Campus was designed and built to meet the needs of seniors.

- Apartments are compatible with ADA standards. Furniture is selected in consideration of the needs of our resident population. Hallways and common spaces are designed to accommodate wheelchairs and walkers. Services and wellness programs align with the dimensions of wellness and offer a variety of opportunities to meet the varying needs of the senior population.
- Other services include restaurants that offer bistro style, buffet and fine dining, housekeeping, transportation, salon, and recreational and wellness activities provided for resident enjoyment and participation. The Community also includes a pool and fitness center. The Community also includes parking garages.
- Additionally, the Community offers employment for over 500 people.

Sources and Uses:

Sources of Funds:

Series 2023 Par Amount:	\$ 64,755,000.00
Premium:	\$ 6,475,063.40
Prior DSRF:	\$ 6,166,047.92
Debt Service Principal Funds:	\$ 1,406,666.80
Debt Service Interest Funds:	\$ 1,062,666.80
Equity:	<u>\$ 500,000.00</u>
Total Sources:	\$ 80,365,444.92

Uses of Funds:

Refunding Bonds:	\$ 65,697,666.67
Project Fund:	\$ 10,000,000.00
Debt Service Reserve Fund:	\$ 1,885,687.50
Cost of Issuance	\$ 2,776,233.60
Additional Proceeds:	<u>\$ 5,857.15</u>
Total Uses:	\$ 80,365,444.92

Finance Partners:

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Portland, OR
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter:	D.A. Davidson., Denver, CO

Finance Terms:

Anticipated Rating: AA – Cal – Mortgage Insurance
Term: 30 Years
Method of Sale: Public Offering
Estimated Closing: August 3, 2023

CSCDA Policy Compliance:

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

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.

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 \$80,000,000 TO
FINANCE AND REFINANCE CAPITAL PROJECTS AT CONTINUING CARE
RETIREMENT FACILITIES FOR ODD FELLOWS HOME OF CALIFORNIA 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 City of Napa (the “City”) is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, the County of Santa Clara (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, the Odd Fellows Home of California, a California nonprofit public benefit corporation (the “Corporation”), wishes to finance, or reimburse prior expenditures for, and refinance capital projects at continuing care retirement communities (the “Project”) owned and operated by the Corporation and located, in part, in the County and the City;

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

WHEREAS, pursuant to one or more Indentures (collectively, the “Indenture”), between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”), the Authority will issue the California Statewide Communities Development Authority Insured Revenue and Refunding Bonds (Odd Fellows Home of California Project), Series 2023A, in one or more series (the “Bonds”) for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to one or more Loan Agreements (collectively, 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 refinancing the Project;

WHEREAS, pursuant to one or more Bond Purchase Contracts, to be dated the date of sale of the Bonds (collectively, the “Purchase Contract”), among D.A. Davidson & Co., as underwriter (the “Underwriter”), the Authority and the Corporation, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance and refinance the Project, to fund a debt service reserve account, to pay the insurance premium to the Department of Health Care Access and Information of the State of California (the “Department”) and to pay costs incurred in connection with the issuance of the Bonds;

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

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of one or more official statements (collectively, the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;
- (5) A proposed form of one or more Regulatory Agreements (collectively, the “Regulatory Agreement”), by and among the Authority, the Corporation and the Department; and

(6) A proposed form of one or more Contracts of Insurance (collectively, the “Contract of Insurance”), by and among the Authority, the Corporation and the Department.

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 Indenture, the Authority is hereby authorized to issue its revenue bonds, designated as the “California Statewide Communities Development Authority Insured Revenue and Refunding Bonds (Odd Fellows Home of California Project), Series 2023A” in an aggregate principal amount not to exceed eighty million dollars (\$80,000,000), from time to time, in one or more series, with such other name or names of the Bonds or series thereof as designated in the 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 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 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 Indenture 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. The dated date, maturity date or dates, interest rate or rates, 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 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 proposed form of the Purchase Contract, 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 Purchase Contract, 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 5. The proposed preliminary form of Official Statement, as made available to the Commissioners, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

Section 6. The proposed form of the Regulatory 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 Regulatory 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 7. The proposed form of the Contract of Insurance, 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 Contract of Insurance, 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 8. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the 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 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 9. 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 10. 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 11. This Resolution shall take effect from and after its adoption.

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

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

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: Odd Fellows of California
2. Authority Meeting Date: July 6, 2023
3. Name of Obligations: California Statewide Communities Development Authority
Insured Revenue Refunding Bonds
Odd Fellows of California Project

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): 3.885008%.
- (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$2,776,233.60.
- (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: \$66,568,142.30
- (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): \$107,910,000.

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: 7/6/23

Agenda Item No. 6

Agenda Report

DATE: July 6, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Statewide Community Infrastructure Program (SCIP) 2023D:

- a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for SCIP Assessment District No. 23-01 (Sonata) City of Redding, County of Shasta (the “Assessment District”):
 1. Open Assessment District public hearing.
 2. Close Assessment District public hearing.
- b. Conduct the following actions with respect to the SCIP Assessment District:
 1. Open assessment ballot of landowner within the Assessment District and announce results.
 2. Consideration of resolution approving a final engineer’s report, levying assessments, ordering the financing of specified development impact fees, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment District.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the second step 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 actions today include the following:

- a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for SCIP Assessment District No. 23-01 (Sonata) City of Redding, County of Shasta (the “Assessment District”):
 1. Open Assessment District public hearing.
 2. Close Assessment District public hearing.
- b. Conduct the following actions with respect to the SCIP Assessment District:
 1. Open assessment ballot of landowner within the Assessment District and announce results.
 2. Consideration of resolution approving a final engineer’s report, levying assessments, ordering the financing of specified development impact fees, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment District.

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

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends conducting the public hearing and approving the resolutions as referenced.

Documents: <https://www.dropbox.com/sh/0uridwxguq5jlo1/AAAd-jgzX8mdqtJyt27K2-G9a?dl=0>

Agenda Item No. 6

Agenda Report

DATE: July 6, 2023
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of CSCDA budget for fiscal year 2023-24

BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission is the proposed 2023-24 CSCDA budget. The proposed budget is a compilation of projections compiled by the Executive Director, CSCDA Staff with accounting help provided by the League of California Cities. Highlights of the budget include the following:

1. Collections – Collections include issuance fees and bond administrative fees.

1. Issuance Fees

- Issuance Fees are projected to increase in 2023-24 by approximately 2%.
- Housing is projected to decrease by approximately 25% in 2023-24 compared to collections in 2022-23, due to the continued oversubscription of volume-cap that will limit the total number of projects that can be facilitated across the State.
- We project that PACE issuance fees will be similar to the amounts collected in 2022-23 and have budgeted \$3.6 million in collections.
- We project \$1.95 million in SCIP fees in 2023-24, which is slightly higher than anticipated collections for 2022-23 and based on the current pipeline of transactions.
- Other municipal bond programs are projected to be relatively flat compared to the 2022-23 budget. Investment income represents the projected market gains on various deposits held by CSCDA.

2. Bond Administrative Fees – Bond administrative fees are projected to be similar to actual collections from 2022-23 at \$8.26 million.

2. Disbursements – Disbursements consist of issuance fees, bond administrative fees and general administrative costs. The proposed budget is balanced with the disbursement of all fees paid to CSCDA. General administration disbursements are projected to be similar to the prior fiscal year.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the 2023-24 budget.

CSCDA

Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2023 + DRAFT 2023-24 BUDGET

	Actual 2021-22	Budget 2022-23	YTD 2022-23	Budget 2023-24
Additions				
Issuance fees				
Qualified 501 (c)(3)	313,015	250,000	183,481	275,000
Qualified residential rental program	890,819	500,000	662,602	500,000
PACE	2,483,154	3,000,000	3,383,955	3,600,000
SCIP / Mello Roos	1,720,625	1,800,000	1,652,550	1,950,000
Other municipal bond programs	203,127	50,000	20,000	20,000
Investment income	959	0	35,752	30,000
Total issuance fees	5,611,699	5,600,000	5,938,340	6,375,000
 Bond administrative fees				
Qualified 501 (c)(3)	1,626,085	1,500,000	1,377,183	1,400,000
Qualified residential rental program	6,486,298	6,000,000	5,717,198	5,900,000
SCIP / Mello Roos	691,728	725,000	824,470	850,000
Other municipal bond programs	153,140	75,000	89,333	85,000
Investment income	(166,902)	0	25,082	25,000
Total bond administrative fees	8,790,349	8,300,000	8,033,267	8,260,000
Total additions	14,402,047	13,900,000	13,971,606	14,635,000
 Deductions				
Issuance				
Program management fees - BSP	2,826,521	2,746,000	2,859,429	3,066,000
Program governance fees - CSAC	1,392,109	1,427,000	1,521,580	1,654,500
Program governance fees - League	1,392,109	1,427,000	1,521,580	1,654,500
Total issuance	5,610,740	5,600,000	5,902,588	6,375,000
 Bond administration				
Program administration fees - BSP	1,173,548	1,100,000	1,198,371	1,250,000
Compliance/portfolio monitoring fees - BSP	569,327	550,000	561,695	580,000
Prior administration fees - HB Capital	3,374,989	2,790,000	2,706,275	2,500,000
Program governance fees - CSAC	1,622,238	1,590,000	1,498,947	1,625,000
Program governance fees - League	1,622,238	1,590,000	1,498,947	1,625,000
Compliance fees - Urban Futures	184,750	175,000	180,657	190,000
Total bond administration	8,547,091	7,795,000	7,644,892	7,770,000
Subtotal Issuance & Bond Administration	14,157,831	13,395,000	13,547,480	14,145,000

CSCDA

Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2023 + DRAFT 2023-24 BUDGET

	Actual 2021-22	Budget 2022-23	YTD 2022-23	Budget 2023-24
General administrative				
Executive Director	60,600	72,000	59,725	65,000
General Counsel - Richards Watson Gershon	108,964	125,000	122,475	100,000
Insurance	32,372	35,000	32,422	35,000
Board travel reimbursements	1,591	2,000	6,407	7,500
Issuer counsel - Orrick	75,000	100,000	100,000	100,000
Auditor - MUN CPAs	15,900	20,000	16,800	20,000
Other professional services	3,876	5,000	1,972	2,500
BSP municipal advisor fee	24,000	24,000	22,000	24,000
Bank service fees	4,725	7,000	5,325	7,000
Marketing and Sponsorships	52,564	50,000	20,194	50,000
Annual meeting	55,877	60,000	74,204	75,000
Other	40,108	5,000	950	4,000
Total general administrative	475,577	505,000	462,473	490,000
Total deductions	14,633,408	13,900,000	14,009,954	14,635,000
Net surplus (deficit)	(231,360)	(0)	(38,347)	(0)



Agenda Item No. 8

Agenda Report

DATE: July 6, 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 two 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 had awarded all six available scholarships, however one of the awardees has dropped out of the program for 2023. They may reapply in 2024. Therefore, one scholarship is now available for the 2023 LGSI program. John Holt, City Manager at the City of Clovis, has applied and is available for the program at the end of July.

APPLICANT:

John Holt – City of Clovis

John has 30 years of local government experience with the last 25 years in the City Manager's office. He served 5 years active duty in the Navy, 25 years in the Navy Reserves and retired military service in 2016 as a Navy Captain. A letter of recommendation from the Mayor of the City of Clovis stated as follows: "City Manager John Holt has been an exemplary member of our city administration, demonstrating exceptional dedication, strategic thinking, and a passion for public service. His attendance at the Local Governance Summer Institute will undoubtedly enhance his ability to lead our city effectively, understand emerging trends and best practices in governance, and engage in meaningful discussions with peers and experts in the field."

RECOMMENDATION:

CSCDA's Executive Director recommends approval of a scholarship for John Holt.



REGULAR MEETING AGENDA
July 6, 2023
2:00 PM or upon adjournment of the CSCDA meeting

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

2659 Whitehaven Road
Grand Island, NY 14072

709 Portwalk Place
Redwood City, CA 94065

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

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

95480 Highway 101,
Yachats, OR 97498

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.

1. Roll Call.

____ Brian Moura, Chair
____ Jordan Kaufman, Vice Chair
____ Kevin O'Rourke, Secretary
____ Dan Mierzwa, Treasurer

____ Tim Snellings, Member
____ Brian Stiger, Member
____ Niroop Srivatsa, Member
____ Jim Erb, Alt. Member

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

3. Public Comment.

4. Consideration of 2023-24 CSCDA CIA Budget.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn



MINUTES

ANNUAL REGULAR MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

February 16, 2023

11:00 AM or upon adjournment of the CSCDC Meeting

Commission Chair Tim Snellings called the meeting to order at 11:16 a.m.

1. Roll Call.

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

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

2. Election of Officers.

B. Stiger nominated the following officers to be elected:

Brian Moura as Chair
Jordan Kaufman as Vice Chair
Kevin O'Rourke as Secretary
Dan Mierzwa as Treasurer

Motion to close the nominations and adopt the slate of officers by B. Stiger. Second by N. Srivatsa. Unanimously approved by voiced vote.

3. Consideration of the Minutes of the February 2, 2023 Meeting

The Commission approved the minutes of the February 2, 2023 Meeting.

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

4. Public Comment.

There was no public comment.

5. Executive Director Update.

Executive Director Bando had no update.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 11:17 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation

Agenda Report

DATE: July 6, 2023
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of CSCDA CIA budget for fiscal year 2023-24

BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission is the proposed 2023-24 CSCDA CIA budget. The proposed budget is a compilation of projections compiled by the Executive Director, CSCDA CIA Staff with accounting help provided by the League of California Cities. Highlights of the budget include the following:

- 1. Collections** – Collections include issuance fees and bond administrative fees.
 - 1. Issuance Fees** – No Issuance Fees are expected during 2023-24 due to the very high interest rates in the municipal bond market.
 - 2. Bond Administrative Fees** – Bond administrative fees are projected to be \$5 million based upon the existing portfolio of transactions.
- 2. Disbursements** – Disbursements consist of issuance fees, bond administrative fees and general administrative costs. The proposed budget is balanced with the disbursement of all fees paid to CSCDA CIA. General administration disbursements are projected to be slightly higher than the initial fiscal period due to expected audit and meeting costs.

RECOMMENDED ACTION:

CSCDA CIA's Executive Director recommends approval of the 2023-24 budget.

CSCDA CIA

Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2023 + DRAFT 2023-24 BUDGET

	Budget 2022-23	Actual YTD 2022-23	Budget 2023-24
Amounts collected			
Issuance fees			
Workforce housing program	2,500,000	0	0
Investment income	0	4	0
Total issuance fees	2,500,000	4	0
 Bond administrative fees			
Workforce housing program	5,000,000	5,065,705	5,000,000
Investment income	0	13,220	0
Total bond administrative fees	5,000,000	5,078,925	5,000,000
Total amounts collected	7,500,000	5,078,929	5,000,000
 Amounts disbursed			
Issuance			
Program management fees - BSP	1,500,000	0	0
Program governance fees - CSAC	500,000	0	0
Program governance fees - League	500,000	0	0
Total issuance	2,500,000	0	0
 Bond administration			
Program administration fees - BSP	1,864,400	1,958,282	1,911,000
Program governance fees - CSAC	1,398,300	1,468,712	1,433,250
Program governance fees - League	1,398,300	1,468,712	1,433,250
Total bond administration	4,661,000	4,895,705	4,777,500
Subtotal Issuance & Bond Administration	7,161,000	4,895,705	4,777,500
 General administrative			
Executive Director	60,000	61,142	62,500
General Counsel - Richards Watson Gershon	20,000	1,552	5,000
Semi-annual meeting	40,000	43,024	45,000
Auditor - Baker Tilly	50,000	43,950	45,000
Other legal fees	0	59,448	60,000
Bank service fees	4,000	2,175	3,000
Marketing and Sponsorships	0	589	1,000
Other	5,000	0	1,000
Total general administrative	179,000	211,881	222,500
Total amounts disbursed	7,340,000	5,107,586	5,000,000
 Net surplus (deficit)	160,000	(28,657)	0