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August 31, 2023

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REGULAR MEETING AGENDA

August 31, 2023 at 2:00 PM

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

Telephonic Locations:

3252 Southern Hills Drive
Fairfield, CA 94534

3124 Chesapeake Bay Avenue
Davis, CA 95616

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

709 Portwalk Place
Redwood City, CA 94065

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

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
____ Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the August 17, 2023 Regular Meeting.

3. Consent Calendar.

4. Public Comment.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.

NEXT MEETING: Thursday, September 7, 2023 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of City Towers Community Partners, LP (City Towers), City of Oakland, County of Alameda; issue up to \$75 million in multi-family housing revenue bonds.
2. Consideration of Advance and Reimbursement Agreement between CSCDA, Renew Financial and David Taussig & Associates.

August 31, 2023



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

August 17, 2023 at 2:00 pm

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

1. Roll Call.

Board members participating via teleconference: Brian Moura, Jordan Kaufman, Kevin O'Rourke, Dan Mierzwa, Tim Snellings, Niroop Srivatsa, and Norman Coppinger.

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

2. Consideration of the Minutes of the August 3, 2023 Regular Meeting.

The Commission approved the August 3, 2023 Regular Meeting minutes.

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

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Lexington Green Community Partners II, LP (Lexington Green Apartments), City of El Cajon, County of San Diego; issue up to \$55 million in multi-family housing revenue bonds.
2. Consideration of regulatory agreement amendments relating to the Seasons projects.
3. Consider resolution adding Irene de Jong as an authorized signatory.

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

4. Public Comment.

There was no public comment.

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. A0358 Monterey, L.P. (Crossings at Palm Desert Apartments), City of Palm Desert, County of Riverside; issue up to \$85,000,000 in multi-family housing revenue bonds.

The Commission approved the financing for Crossings at Palm Desert Apartments.

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

- b. Prospera Homestead Partners, L.P. (Prospera at Homestead), City of Dixon, County of Solano; issue up to \$30,000,000 in multi-family housing revenue bonds.

The Commission approved the financing for Prospera at Homestead.

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

6. Conduct second reading and adoption of "Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and following solely within and relating to the Community Facilities District established in respect of the Lakes at Antelope (Unit 1) Project."

Motion to approve by N. Srivatsa. Second by J. Kaufman. Unanimously approved by roll-call 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 the Community Facilities District established in respect of the Sheldon Grove Project."

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

8. Consider the following resolutions for three SCIP assessment districts (ADs) to be formed in respect of the projects known as Oak Valley Town Center and EPC, Summerwind (Phase II V), and Mesa Verde, located in the City of Calimesa, County of Riverside for 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 D. Mierzwa. Second by K. O'Rourke. 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 T. Snellings. Second by N. Srivatsa. Unanimously approved by roll-call vote.

- 9. California Statewide Communities Development Authority Community Facilities District No. 2023-08 (San Juan Oaks), County of San Benito.

- a. Consider a Resolution Approving a Joint Community Facilities Agreement and Declaring Intention to Establish California Statewide Communities Development Authority Community Facilities District No. 2023-08 (San Juan Oaks), County of San Benito, State of California, to Designate Improvement Area No. 1 Therein and to Levy Special Taxes Therein to Finance Certain Public Improvements and Certain Development Impact Fees, and to Identify Territory Proposed for Annexation to the Community Facilities District in the Future and to Levy Special Taxes Therein.

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

- b. Consider a Resolution to Incur Bonded Indebtedness to Finance Certain Public Improvements and Certain Development Impact Fees Within California Statewide Communities Development Authority Community Facilities District No. 2023-08 (San Juan Oaks), County of San Benito, State of California, and in and for Improvement Area No. 1 Designated Therein and Territory Proposed for Annexation to the Community Facilities District in the Future, and Calling for a Public Hearing.

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

- 10. Executive Director Update.

Executive Director Barna informed the Commission that the 2024 Spring Meeting will need to be adjusted from May 1-3rd to April 24-26th. The meeting planner is in the process of selecting venues. More information will be sent out to the Commission.

- 11. Staff Update.

Staff informed the Commission that a special meeting will be needed on August 31, 2023.

- 12. Adjourn.

The meeting was adjourned at 2:19 p.m.

Submitted by: Sedy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, September 7, 2023 at 2:00 p.m.



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: August 31, 2023
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

2. Consideration of Advance and Reimbursement Agreement between CSCDA, Renew Financial and David Taussig & Associates.

Due to an administrative error by DTA, certain PACE installments estimated at \$1.2 million were not correctly included on the fiscal year 2022-23 property tax bills for the County of San Diego and were, consequently, collected by hand-bill. Approximately \$700,000 has been collected via hand-billing. DTA is going to advance the outstanding amount to pay the bondholders on the September 2, 2023 payment date.

CSCDA is agreeing to reimburse DTA solely from any collections received by the CSCDA, from time to time on or after the payment date, in respect of the unpaid hand-billed assessments. DTA acknowledges that the CSCDA will not foreclose on any unpaid hand-billed assessments to enforce the payment. Further CSCDA is not obligated to make reimbursements on any of the advanced amounts from any source other than subsequent collections, and shall not be deemed to incur any liability for reimbursement of the advanced amounts from any other source.

Jones Hall as PACE Counsel drafted the agreement, and Richards, Watson Gershon as CSCDA General Counsel have reviewed the agreement. Recommend approval.

Agreement:

<https://www.dropbox.com/scl/fo/otxkgvyc9teff9dylz96/h?rlkey=yh2r7tgwwm9pz2mkem6jw501v&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 August 31, 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 August 31, 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
City Towers	City of Oakland, County of Alameda	231	Acquisition and Rehabilitation	City Towers Community Partners, LP	\$75,000,000