



TABLE OF CONTENTS
August 17, 2023

CSCDA

Item 2	Minutes	Page	6
Item 3	Consent Calendar	Page	10
Item 5a	Crossings at Palm Desert	Page	20
Item 5b	Prospera at Homestead	Page	29
Items 6&7	Lakes at Antelope and Sheldon Grove CFDs	Page	42
Item 8	Summerwind Assessment District	Page	43
Item 9	San Juan Oaks CFD	Page	45

CSCDC

Item 2	Minutes	Page	49
Item 3	Pit River Health Service	Page	51



REGULAR MEETING AGENDA

August 17, 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

32920 Road 140
Visalia, CA 93292

85 Tiger Run Road
Breckenridge, CO 80424

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 3, 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. 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.
 - 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.
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.”
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.”
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;
 - 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.
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.

- 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.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

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

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

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.

August 17, 2023



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

August 3, 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, Dan Mierzwa, Brian Stiger, Niroop Srivatsa , Jim Erb, and Norman Coopinger.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jennifer Whiting, Cal Cities; Rob Pierce, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; and Nina Brox, Orrick.

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

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

Motion to approve by D. Mierzwa. Second by B. Stiger. Unanimously approved by roll-call vote.

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of the City of Buellton as new CSCDA program participant.
2. Consideration of a resolution approving assignment instruments relating to commercial PACE projects for Stonehill PACE LLC.

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

4. Public Comment.

There was no public comment.

5. Statewide Community Infrastructure Program (SCIP) 2023C (formerly designated as Series 2023A):

a. Consider resolutions abandoning proceedings for:

1. California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2023-03 (Sheldon Farms North Commercial) City of Elk Grove, County of Sacramento, State of California.
2. California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 23-02 (3 Roots (District III)) City of San Diego, County of San Diego.

Motion to approve items 1-2 by B. Stiger. Second by N. Coppinger. Unanimously approved by roll-call vote.

b. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “**Assessment Districts**”) and Community Facilities Districts (collectively, the “**Community Facilities Districts**”) for multiple development projects:

1. Open consolidated Assessment District public hearing.
2. Close consolidated Assessment District public hearing.

Motion to close the public hearing by B. Stiger. Second by D. Mierzwa. Unanimously approved by roll-call vote.

c. Conduct following actions with respect to the SCIP Assessment Districts:

1. Open assessment ballots of landowners within the Assessment Districts and announce results.
2. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amount of unpaid assessments and directing related actions in relation to the Assessment Districts.

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

d. Conduct following actions with respect to the SCIP Community Facilities Districts:

1. Consideration of resolutions of formation establishing the Community Facilities Districts and providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.

2. Consideration of resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvements either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the Community Facilities Districts.
3. Consideration of resolutions calling special mailed-ballot elections within the Community Facilities Districts.

Motion to approve items 1-3 by N. Srivatsa. Second by J. Erb. Unanimously approved by roll-call vote.

4. Conduct special mailed ballot elections for the Community Facilities Districts.
5. Consideration of resolutions declaring results of special mailed-ballot elections within the Community Facilities Districts.

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

6. Conduct first readings of Ordinances Levying a Special Tax in the Community Facilities Districts.

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

- e. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
 1. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

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

2. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

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

3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$25 million of SCIP Revenue Bonds, Series 2023D and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

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

6. California Statewide Communities Development Authority Community Facilities District No. 2021-02 (Citro) Special Tax Bonds, Series 2023.
 - a. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2021-02 (Citro) Special Tax Bonds, Series 2023, in an aggregate principal amount not to exceed \$19,000,000; authorizing the execution and delivery of a First Supplemental Indenture providing for the issuance of such bonds; approving a Bond Purchase Contract providing for the sale of such bonds; approving an Official Statement; approving a Continuing Disclosure Certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

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

7. Executive Director Update.

Executive Director Barna had no update.

8. Staff Update.

Staff had no update.

9. Adjourn.

The meeting was adjourned at 2:21 p.m.

Submitted by: Sedy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, August 17, 2023 at 2:00 p.m.



Agenda Item No. 3

Agenda Report

DATE: August 17, 2023
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

2. Consideration of regulatory agreement amendments relating to the Seasons projects.

In 1999 CSCDA issued multifamily revenue bonds for the following projects which were subsequently sold to new owners:

1. “Seasons Senior Apartments at Diamond Bar” located in the City of Diamond Bar (the “Diamond Bar Project”),
2. “Seasons Senior Apartments at Lakewood” located in the City of Lakewood (the “Lakewood Project”),
3. “Seasons Senior Apartments at Monrovia” located in the City of Monrovia (the “Monrovia Project”) and
4. “Seasons Senior Apartments at Whittier” located in the City of Whittier (the “Whittier Project”).

In connection with the sale of the Projects, the prior owner assigned the Regulatory Agreement for each Project to the new owner pursuant to an Assignment and Assumption Agreement, dated as of December 1, 2005. The Diamond Bar project was then sold again but an Assignment and Assumption Agreement was not executed.

Actions for Approval

1. The current Diamond Bar Project owner has requested that the Authority enter into an Assumption of Regulatory Agreement (“Assumption Agreement”) to satisfy the Project transfer requirements of Section 10 of the Regulatory Agreement for the Diamond Bar Project.
2. The Current Owners of all Projects wish to refinance their Projects with conventional financing. In connection with such refinancings, each Current Owner has requested that the Authority enter into a Second Amendment to Regulatory Agreement and Declaration of Restrictive Covenants (“Second Amendment”) to extend term of its Regulatory Agreement (which currently ends on December 1, 2025) to the earlier of September 1, 2038, and the date of issuance of tax-exempt bonds by the Authority in connection with a re-syndication of 4% Low Income Housing Tax Credits for the related Project. The Current Borrowers intend such extension to preserve the property tax exemption for their Projects. Under each Regulatory

Agreement as amended by such Second Amendment, the Authority would receive an annual fee of \$5,000.

Recommend Approval.

Documents:

<https://www.dropbox.com/scl/fo/9vzfuxhtoj2ape9288z95/h?rlkey=ii3p9bd19mka89dlyp80aneiw&dl=0>

3. Consider resolution adding Irene de Jong as an authorized signatory.

Irene de Jong is the Director of Finance and Operations at the League of California Cities, replacing Norman Coppinger.

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 17, 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 17, 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
Lexington Green Apartments	City of El Cajon, County of San Diego	144	Acquisition and Rehabilitation	Lexington Green Community Partners II, LP	\$55,000,000

RESOLUTION NO. 23R-12

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING, AMONG OTHER MATTERS, DESIGNEES THEREOF TO EXECUTE AND DELIVER ON BEHALF OF THE COMMISSION OR THE AUTHORITY DOCUMENTS REQUIRING SIGNATURE BY A MEMBER OF THE COMMISSION AND AUTHORIZED BY AUTHORITY RESOLUTION

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 entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Statewide Communities Development Authority (the “Authority”) was organized; and

WHEREAS, pursuant to the Agreement, the Authority is administered by a commission (the “Commission”) consisting of seven members (the “Members”) vested with the powers set forth therein, four of which are appointed by the California State Association of Counties (“CSAC”), successor to County Supervisors Association of California, and three of which are appointed by the League of California Cities (the “League”); and

WHEREAS, pursuant to the Agreement, the Commission has the power, by resolution, to the extent permitted by the Act and any other applicable law, to delegate any of its functions to one or more of the Members, its officers or its agents and to cause such designees to take any actions and execute any documents or instruments for and in the name and on behalf of the Commission; and

WHEREAS, given the increase in the number of issues of bonds per year by the Authority and the related documentation since the formation of the Authority, the Commission desires to delegate to certain agents the function of execution and delivery on behalf of the Authority of any documents, certificates or instruments requiring signature by any Member, including any Member acting as an officer of the Commission, that are authorized for execution and delivery by adoption of a resolution of the Authority (each an “Authority Resolution”); and

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

Section 1. The Authority hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Authority hereby confirms its appointment of Irene De Jong, as an Authorized Signatory, pursuant to Resolution No. 23R-12, adopted by the Authority on August 17, 2023, as a delegatee of the Members with certain administrative duties as further specified in Section 4 and 5 below.

Section 3. The Authority hereby acknowledges the name change of Cathy Bando to Cathy Barna, pursuant to Resolution No. 23R-01, adopted by the Authority on January 5, 2023; Jennifer Whiting, originally appointed pursuant to Resolution 22R-18, adopted by the Authority on December 1, 2022; Rob Pierce, originally appointed pursuant to Resolution No. 22R-17, adopted by the Authority on November 17, 2022; the name change of Christy Stutzman to Christy Higgins, pursuant to Resolution No. 22R-13, adopted by the Authority on September 15, 2022; confirms its appointment of Korina Jones and Christy Stutzman, originally appointed pursuant to Resolution No. 20R-1, adopted by the Authority on January 23, 2020; Manuel Rivas and Valentina Dzebic, originally appointed pursuant to Resolution 19R-1, adopted by the Authority on January 24, 2019; Sedy Young, originally appointed pursuant to Resolution No. 18R-2, adopted by the Authority on April 19, 2018; James Hamill and Jon Penkower, originally appointed pursuant to Resolution No. 17R-4, adopted by the Authority on March 2, 2017; Alan Fernandes, originally appointed pursuant to Resolution No. 15R-53, adopted by the Authority on October 22, 2015; Graham Knaus, originally appointed pursuant to Resolution No. 15R-11, adopted by the Authority on April 9, 2015; Executive Director, Catherine Bando, originally appointed pursuant to Resolution No. 14R-4, adopted by the Authority on February 6, 2014; and Norman Coppinger, originally appointed pursuant to Resolution No. 13R-12, adopted by the Authority on May 30, 2013. Korina Jones, Christy Stutzman, Manuel Rivas, Valentina Dzebic, Sedy Young, James Hamill, Jon Penkower, Alan Fernandes, Graham Knaus, Catherine Bando, and Norman Coppinger, are each referred to herein as an “Authorized Signatory.” The Authority hereby revokes its appointment of Laura Labanieh (formerly Laura Campbell) as an Authorized Signatory, originally appointed pursuant to Resolution No. 13R-20, adopted by the Authority on September 5, 2013, with her name change from Laura Campbell to Laura Labanieh recognized by the Authority pursuant to Resolution No. 14R-58, adopted by the Authority on November 6, 2014.

Section 4. To the extent permitted by the Act or any other applicable law, the Commission hereby delegates to each Authorized Signatory, on behalf of a Member, the administrative authority to execute and deliver, any documents, certificates or instruments requiring signature by any Member, including any Member acting as an officer of the Commission, that are authorized for execution and delivery by Authority Resolution, including, but not limited to, the execution and delivery of any bonds, notes or other evidences of indebtedness issued and/or delivered by the Authority.

Section 5. To the extent permitted by the Act or any other applicable law, the Commission hereby further delegates to each Authorized Signatory, on behalf of a Member, the administrative authority to execute and deliver any amendments, waivers, consents, approvals, notices, orders, requests and other actions of the Authority entered into or given in accordance with the documents approved by an Authority Resolution or as otherwise provided in Resolution No. 00R-5, adopted by the Authority on March 28, 2000, as provided to such Authorized Signatory by staff to the Authority upon the advice of counsel to the Authority.

Section 6. The Commission hereby further delegates to each Authorized Signatory, the administrative authority to record and publish minutes of meetings of the Commission on behalf of the Authority and further authorizes each Authorized Signatory, to delegate such functions to staff of the League or CSAC, as he or she may deem necessary or appropriate.

Section 7. All actions heretofore taken by any Member, Authorized Signatory and other appropriate officers and agents of the Authority with respect to the matters herein contained are hereby ratified, confirmed and approved.

Section 8. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 17, 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 August 17, 2023.

Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No. 5a

Agenda Report

DATE: August 17, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Crossings at Palm Desert Apartments

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

AMOUNT: Not to Exceed \$85,000,000

EXECUTIVE SUMMARY:

Crossings at Palm Desert Apartments (the “Project”) is the new construction of a 176-unit rental housing project located in the City of Palm Desert. 80% of the units will be rent restricted for very-low and low-income tenants.

PROJECT DESCRIPTION:

- Construction of a 176-unit affordable rental housing facility located at the corner of Dick Kelly Drive and Gateway Drive in the City of Palm Desert.
- Two and three-story town and row houses located on a 11.74-acre site.
- Consists of 44 one-bedroom units, 80 two-bedroom units, and 52 three-bedroom units, including two manager’s units.
- Property includes play areas, pool area, BBQ area, picnic tables, lounge, kitchen, leasing office, social service office, and central laundry facilities.

PROJECT ANALYSIS:

Background on Applicant:

Urban Housing Communities (UHC) is a family-owned, mission-driven company dedicated to developing affordable, sustainable housing that benefits communities and stakeholders. UHC communities offer seniors and families earning 60% or less than area median income, attractive, safe, healthy, vital places to live in California. UHC’s on-site social services ensure their residents’ basic needs are met: health, education, and financial stability. Then UHC programming goes beyond the basics, tailoring services to a resident’s specific needs. UHC has established strong

relationships with local vendors, jurisdictional departments, state organizations, and political leadership throughout California. The Project is UHC's 11th financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: July 13, 2023 – City of Palm Desert

CDLAC Approval: May 10, 2023

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 54% (93 units) restricted to 30% or less of area median income households.
 - 4% (7 units) restricted to 40% or less of area median income households.
 - 1% (2 units) restricted to 50% or less of area median income households.
 - 21% (37 units) restricted to 60% or less of area median income households.
 - Two Manager's units.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 54,500,000
Taxable Bonds:	\$ 17,750,000
Tax Credit Equity:	\$ 11,177,076
Developer Residual Receipts Loan:	\$ 3,866,666
City of Palm Desert Loan:	\$ 7,235,000
Deferred Reserve:	\$ 726,000
Deferred Developer Fee:	\$ 10,761,823
Total Sources:	\$ 106,016,565

Uses of Funds:

Acquisition:	\$ 8,210,285
Construction Costs:	\$ 68,978,401
Architecture & Engineering:	\$ 2,336,000
Capitalized Interest:	\$ 6,856,589
Soft Cost Contingency:	\$ 789,940
Reserves:	\$ 726,000
Developer Fee:	\$ 12,000,000
Costs of Issuance:	\$ 261,300
Soft Costs:	\$ 5,858,050
Total Uses:	\$ 106,016,565

Finance Partners:

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

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

Private Placement Purchaser: Citibank

Finance Terms:

Rating: Unrated

Term: 35 years

Method of Sale: Private Placement

Estimated Closing: September 15, 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 MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$85,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE GENERALLY KNOWN AS CROSSINGS AT PALM DESERT; 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 NOTES.

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

WHEREAS, A0358 Monterey, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Note (Crossings at Palm Desert) 2023 Series J-1 and its Multifamily Housing Revenue Taxable Note (Crossings at Palm Desert) 2023 Series J-2 (collectively, the “Notes”) to assist in the financing of the acquisition, construction and development of a 176-unit (including two manager’s units) multifamily housing rental development located in the City of Palm Desert, California, and known or to be known as Crossings at Palm Desert (the “Project”);

WHEREAS, on May 10, 2023, the Authority received an allocation in the amount of \$54,500,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the City of Palm Desert (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and shall have authorized the execution and delivery of the Notes prior to the execution and delivery thereof;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$85,000,000, provided that the portion of such Notes 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 Notes will be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Notes; and

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

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

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

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

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

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series. The Notes shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Note (Crossings at Palm Desert) 2023 Series J-1" and "California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Crossings at Palm Desert) 2023 Series J-2" 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 \$85,000,000; provided that the aggregate principal amount of any federally tax-exempt Note executed and delivered shall not exceed the Allocation Amount. The Notes 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 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 Notes 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 premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes 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 Notes shall be as provided in the Funding Loan Agreement as finally executed.

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

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

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

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

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes 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 endorsement, allonge or assignment of any note and such other documents as

described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes 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 Notes, 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 Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents approved herein.

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 17, 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 August 17, 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: A0358 Monterey, L.P.
2. Authority Meeting Date: August 17, 2023
3. Name of Obligations: Crossings at Palm Desert
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): 6.18%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$903,119.
 - (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: \$53,596,881.
 - (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): \$116,352,077.
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: 8/8/23



Agenda Item No. 5b

Agenda Report

DATE: August 17, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Prospera at Homestead

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Dixon, County of Solano

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

EXECUTIVE SUMMARY:

Prospera at Homestead (the “Project”) is the new construction of a 108-unit rental affordable housing project located in the City of Dixon. 100% of the units will be rent restricted for extremely low-income and low-income tenants.

PROJECT DESCRIPTION:

- Construction of a 108-unit affordable rental housing facility located at North Parkway and Whispering Way in the City of Dixon.
- 5.3-acre site.
- Six three-story residential buildings.
- Consists of 54 two-bedroom units, 54 three-bedroom units, and one manager unit.
- Property includes a community center with an outdoor BBQ and lounge areas, on-site service coordinator, after school care for school age children during the school year, and green space for outdoor recreation.

PROJECT ANALYSIS:

Background on Applicant:

The Hampstead Group was founded in the 1970s, developing multifamily affordable housing projects throughout California. Hampstead has developed a strong reputation and gained valuable experience related to development and repositioning of existing properties using conventional financing, bond financing, low-income housing tax credits, and historic tax credits with State and Local participation. Hampstead’s mission is to create positive community impact by building

affordable housing, so that families can remove housing as an impediment and focus energy on wellness, family, education, and advancement. This is Hampstead's 7th financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: March 21, 2023 – City of Dixon

CDLAC Approval: November 30, 2022

Public Benefits:

- 100% of the units will be rent restricted to extremely low-income and low-income residents for 55 years.
 - 10% (11 units) restricted to 30% or less of area median income households.
 - 11% (12 units) restricted to 50% or less of area median income households.
 - 79% (84 units) restricted to 60% or less of area median income households.
 - One Manager Unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 19,000,000
Taxable Bonds:	\$ 5,113,510
Tax Credits:	\$ 7,258,473
Master Developer Donated Land:	\$ 1,800,000
Master Developer Note:	\$ 1,020,812
Solar Tax Credit Equity:	\$ 189,964
Deferred Developer Fee:	<u>\$ 1,018,193</u>
Total Sources:	\$ 35,400,952

Uses of Funds:

Acquisition Costs:	\$ 1,800,000
Construction Costs:	\$ 23,160,049
Architecture & Engineering:	\$ 762,500
Capitalized Interest:	\$ 1,602,259
Costs of Issuance:	\$ 211,500
Developer Fee:	\$ 3,512,998
Other Costs (Taxes, Marketing, FF&E, Contingency):	<u>\$ 4,351,646</u>
Total Uses:	\$ 35,400,952

Finance Partners:

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

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

Private Placement Purchaser: Red Stone Capital

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: September 5, 2023

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

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

ATTACHMENT A

RESOLUTION NO. 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 GENERALLY KNOWN AS PROSPERA AT HOMESTEAD; 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, Prospera Homestead Partners, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, construction and development of a 108-unit (including one manager’s unit) multifamily rental housing development located in the City of Dixon (the “City”), County of Solano, California, and known or to be known as Prospera at Homestead (the “Project”);

WHEREAS, on November 30, 2022, the Authority received an allocation of private activity bond volume cap for the Project in the amount of \$19,000,000, and on May 18, 2023, the Authority received a supplemental allocation of private activity bond volume cap for the Project in the amount of \$1,900,000 (collectively, the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”);

WHEREAS, the City 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 its Multifamily Housing Revenue Bonds (Prospera at Homestead) 2023 Series K (the “Tax-Exempt Bonds”) and its Multifamily Housing Revenue Bonds (Prospera at Homestead) 2023 Series K-T (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and 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, 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 on Exhibit A attached 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) Indenture of Trust (the “Indenture”), to be entered into between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower;

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

(4) Bond Purchase Agreement (the “Purchase Contract”) to be entered into among the Authority, the Borrower and FMSbonds, Inc., as underwriter (the “Underwriter”), relating to the initial sale of the Bonds, with the acknowledgment and consent of the purchaser thereof.

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 Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds.

The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Prospera at Homestead) 2023 Series K” and “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Prospera at Homestead) 2023 Series K-T”, 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 Indenture, 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 manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, 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 Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture 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 or facsimile signature, and to deliver to the Trustee, the Indenture 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 principal amount, 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 redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The 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 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 sell the Bonds to the Underwriter or its designee pursuant to the terms and conditions of the Purchase Contract. The form, terms and provisions of the Purchase Contract in the form presented at this meeting are hereby approved and any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Purchase Contract 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Underwriter, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Underwriter in accordance with the Purchase Contract 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, a subordination or intercreditor agreement, any endorsement, allonge and/or assignment of any note or the deed of trust and such other documents as described in the Indenture or the Purchase Contract, 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 Indenture, and other documents approved herein.

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

[Remainder of Page Intentionally Left Blank]

PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 17, 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 August 17, 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: Prospera Homestead Partners, L.P.
2. Authority Meeting Date: August 17, 2023
3. Name of Obligations: Prospera at Homestead
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): 7.20 %.

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 127,062.50 _____.

(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: \$ 10,037,938 _____.

(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): \$ 2,332,293 _____.]

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: 8/9/23

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: Prospera Homestead Partners, L.P.
2. Authority Meeting Date: August 17, 2023
3. Name of Obligations: Prospera at Homestead
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): 5.9396 %.

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 261,250 .

(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: \$ 20,638,750 .

(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):
\$ 39,042,763 .]

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: 8/9/23



Agenda Item No. 6 & 7

Agenda Report

DATE: August 17, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECTS: Lakes at Antelope (Unit 1) (County of Sacramento) & Sheldon Grove (City of Elk Grove) – Community Facilities Districts – SCIP 2023B

PURPOSE: Conduct second reading and adopt the respective ordinances levying a special tax for fiscal year 2023-2024 and following fiscal years within and relating to the Community Facilities Districts established in respect of the Lakes at Antelope (Unit 1) Project and the Sheldon Grove Project.

EXECUTIVE SUMMARY:

The actions requested today are the final step in the formation of the Lakes at Antelope and Sheldon Grove CFDs that will be a part of the SCIP 2023B pool. The first reading was completed at August 3, 2023 CSCDA meeting.

The Lakes at Antelope (Unit 1) will create 122 new single-family residential units in Sacramento County, and the Sheldon Grove project will create 36 new single-family residential units in the City of Elk Grove.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends conducting the second reading and adopting the respective ordinances levying a special tax for fiscal year 2023-2024 and following fiscal years within and relating to the Community Facilities Districts established in respect of the Lakes at Antelope (Unit 1) Project and the Sheldon Grove Project.

Documents:

<https://www.dropbox.com/scl/fo/sm36y4zl1ivsstdsq7rh5/h?rlkey=4jaxwvx130vd1cj2gloor38sd&dl=0>



Agenda Item No. 8

Agenda Report

- DATE:** August 17, 2023
- TO:** CSCDA COMMISSIONERS
- FROM:** Cathy Barna, Executive Director
- PROJECT:** Summerwind (City of Calimesa) – Assessment District
- PURPOSE:** 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;
 - 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.

EXECUTIVE SUMMARY:

The action requested today is first step in the formation of an assessment district for the Summerwind project (the “Project”) located in City of Calimesa. The financing will be used to fund water-related improvements for the Oak Valley Town Center, Summerwind and Mesa Verde projects.

BACKGROUND:

Summerwind is one of the newest developments in the City of Calimesa, and is located in the heart of Riverside County. Summerwind is a community that has a tranquil lifestyle with energetic amenities for its residents to live, work and play. It will provide access to some of the best recreational opportunities in Southern California, including Tukwet Canyon Golf Course and Oak Valley Country Club.

Phase 1 includes 633 homes and is situated on the eastern side of the development, near the City of Beaumont. At build out, Summerwind is expected to bring approximately 3,600 new residential units to the City of Calimesa.

Summerwind will also feature a junior high school, two elementary schools, a neighborhood clubhouse and recreation center with community pools. The new community will also be home to a town center, including a 125-acre business park with 130 acres of stores and restaurants that will offer 1.2 million square feet of commercial and retail uses.

The Summerwind project will be constructed by multiple homebuilders including D.R. Horton, Lennar and Meritage Homes. The commercial properties will be constructed by a conglomerate of developers including Shopoff Realty, Bircher and others.

The assessment district will fund the following improvements:

1. Yucaipa Valley Water District - Water Storage Reservoir Improvements - to fund capital improvements to the Yucaipa Valley Water District's water storage system to meet the project service demands of the Oak Valley Town Center, Summerwind and Mesa Verde developments.
2. Yucaipa Valley Water District - Water Storage Reservoir Potable and Recycled Water Pipeline Improvements - to fund capital improvements to the Yucaipa Valley Water District's potable and recycled water pipelines to meet the project service demands of the Oak Valley Town Center, Summerwind and Mesa Verde Mesa Verde developments.
3. Yucaipa Valley Water District - Recycled Pipeline Improvements (Zone 11) - to fund capital improvements to the Yucaipa Valley Water District's Zone 11 recycled pipeline to meet the project service demands of the Oak Valley Town Center, Summerwind and Mesa Verde Mesa Verde developments.
4. Yucaipa Valley Water District - Potable Pipeline Improvements (Zone 11) - to fund capital improvements to the Yucaipa Valley Water District's Zone 11 potable pipeline to meet the project service demands of the Oak Valley Town Center, Summerwind and Mesa Verde Mesa Verde developments.

The approval of the financing will be brought back to the Commission.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

- 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;
- b. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests on October 19, 2023 and providing for property owner ballots.

Documents:

<https://www.dropbox.com/scl/fo/iehj9pghznktgclkg3xo/h?rlkey=s2brfryedytyv4hvgw2djryn&dl=0>



Agenda Item No. 9

Agenda Report

- DATE:** August 17, 2023
- TO:** CSCDA COMMISSIONERS
- FROM:** Cathy Barna, Executive Director
- PROJECT:** San Juan Oaks (County of San Benito) – Community Facilities District
- PURPOSE:** Consider the following matters relating to the project known as San Juan Oaks within the 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.
 - 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.

EXECUTIVE SUMMARY:

The action requested today is first step in the formation of a community facilities district for San Juan Oaks (the “Project”) located in San Benito County (the “County”). The County approved CSCDA’s formation and issuance of bonds for the Project on December 14, 2021.

BACKGROUND:

The Project will include the development of 1,084 single family detached residential units, 1,017 of which will form an active adult community and 67 of which will be conventional single-family residential units; an amenity center; a 200-room resort hotel; a neighborhood commercial center; and an assisted

living/skilled nursing/memory care facility with up to 100 beds. The Project would include the creation of an on-site agricultural preserve and an off-site agricultural preserve.

Third Millennium Partners (TMP) will be the developer of the Project. TMP has created hundreds of communities with tens of thousands of lots across the U.S. since 2004. They specialize in all things related to residential real estate. From entitlement, investment, development, or homebuilding. Currently, TMP is focused on Northern California, with the goal of making the communities in which they work a better place.

The CFD will finance the following improvements: transportation, park and public facilities.

In addition, the following impact fees will be financed: traffic, drainage and roadway fees.

The financing will not exceed \$35 million, and will be completed in multiple phases. The approval of the financing will be brought back to the Commission.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

- 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.
- 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 on October 5, 2023.

Documents:

<https://www.dropbox.com/scl/fo/dpszc9bzi2nauko1evl0c/h?rlkey=ykx1slg88j0mp0sbn4styo1h4&dl=0>



CSCDC
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT CORPORATION



California State Association of Counties



LEAGUE OF
 CALIFORNIA
 CITIES

MEETING AGENDA

August 17, 2023

2:00 PM or upon adjournment of the CSCDA Meeting

**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

32920 Road 140
 Visalia, CA 93292

85 Tiger Run Road
 Breckenridge, CO 80424

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.

1. Roll Call.

- ___ Brian Moura, President
- ___ Jordan Kaufman, Vice President
- ___ 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 March 16, 2023 Meeting.

3. Approve all necessary actions; the execution and delivery of all necessary documents; and authorize any signatory to sign all necessary documents in connection with the following:
 - a. Approve the making of up to \$9,500,000 in qualified low-income community investments by CSCDC 22 LLC to Pit River Health Service, Burney, unincorporated County of Shasta, California.
4. Public Comment.
5. Executive Director Update.
6. Staff Updates.
7. Adjourn.



CSCDC
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT CORPORATION



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

March 16, 2023

2:00 PM or upon adjournment of the CSCDA Meeting

Board President Brian Moura called the meeting to order at 2:11 p.m.

1. Roll Call.

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

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

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

The Commission approved the minutes of the February 16, 2022 Meeting.

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

3. Approve all necessary actions; the execution and delivery of all necessary documents; and authorize any signatory to sign all necessary documents in connection with the following:

- a. Approve the making of up to \$11,000,000 in qualified low-income community investments by CSCDC 21 LLC to Ampla Health Yuba City QALICB, City of Yuba City, County of Sutter, California.

The Board approved the financing for the Ampla Health Yuba City QALICB.

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

4. Public Comment.

There was no public comment.

5. Executive Director Update.

Executive Director Barna had no updates.

6. Staff Update.

Staff had no updates.

7. Adjourn.

The meeting was adjourned at 2:14 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation



Agenda Report

DATE: August 17, 2023

TO: CSCDC BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PURPOSE: Approve the making of up to \$9,500,000 in qualified low-income community investments by CSCDC 22 LLC to Pit River Health Service, Burney, unincorporated County of Shasta, California.

SPONSOR BACKGROUND:

Pit River Health Service (PRHS) is a Native American-controlled nonprofit organization with a 43-year history of providing healthcare services in rural northeast California. In addition to serving the federally recognized Pit River Tribe, PRHS serves the general Native and non-Native public in its region. The PRHS service area measures approximately 10,000 square miles and encompasses the Pit River Tribe's ancestral territory as defined in the Pit River Tribal Constitution. This rural area of far northeast California includes the eastern third of Shasta County as well as parts of Lassen and Modoc counties. PRHS was first established in 1979, and now operates a local health system which includes two ambulatory health and dental clinics and two behavioral health services locations.

PROJECT OVERVIEW:

PRHS has requested that CSCDC provide up to \$9,500,000 in New Markets Tax Credit (NMTC) to expand quality healthcare services to low-income and/or uninsured residents. PRHS's existing 8,105 SF clinic in Burney is inadequate to meet patient demand, and access to specialty medical services is limited for residents of this rural low-income community. The NMTC financing will allow PRHS to renovate its Burney clinic, and to construct a new 14,650 SF outpatient healthcare facility adjacent to the existing clinic. The result will be a 22,755 SF medical campus in this severely distressed, medically underserved community. The project will expand PRHS's medical, dental, and behavioral health services, and will add optometry, radiology, pharmacy, and lab services for the first time.

COMMUNITY OUTCOMES:

Construction Jobs

- The project is expected to result in 26 FTE construction jobs.

Permanent Jobs

- The project is expected to create/retain 33 FTE permanent jobs, including physicians, dentists, dental hygienists, optometrists, behavioral health providers, medical assistants, and facilities staff.

Quality Jobs

- 100% of the construction jobs are expected to provide a living wage.
- 100% of the permanent jobs are expected to be quality jobs. PRHS provides competitive wages and 100% of employees qualify for company-paid medical, dental, and vision insurance, a 403(b) retirement plan with employer match, and education reimbursement. Employees also receive vacation and sick pay in addition to 13 paid holidays each year.

Community Goods & Services

- The project will allow PRHS to expand its medical, dental, and behavioral health services, and to provide optometry, radiology, pharmacy, and expanded labs/pathology services for the first time.
- PRHS currently serves approximately 2,400 patients at its Burney clinic (77% low-income). The project is expected to allow PRHS to serve an additional 1,100 patients – a 45% increase
- Currently, PRHS has to refer its Burney patients for outside services for optometry, radiology, pharmacy, and labs/pathology. However, accessing these outside healthcare services is challenging for the residents of this rural area due to geographic distance, extreme weather conditions, lack of public transportation, and road conditions. The expanded clinic will allow patients to have convenient access to these important services in Burney.

ADVISORY BOARD APPROVAL:

On December 2, 2022, CSCDC's Advisory Board unanimously recommended approval of the Project.

FINANCE TEAM:

- Tax Credit Investor: U.S. Bank Community Development Corporation
- Investor Counsel: Leverage Law
- CSCDC Counsel: Applegate & Thorne-Thomsen

ESTIMATED SOURCES AND USES:

Sponsor			
Sources			Uses
NAB Bridge Loan	\$ 2,500,000		Leverage Loan
Cash On Hand	\$ 6,601,232		NAB Loan Fee
			Title
			NAB Loan Expenses
			NAB Interest Reserve
Total	\$ 9,101,232		Total
			\$ 9,101,232
Investment Fund			
Sources			Uses
Leverage Loan	\$ 8,833,200		CSCDC QEI
NMTC Equity	\$ 3,697,200		CSCDC Upfront Fee
			USBCDC QEI
			USBCDC Upfront Fee
			Twain Fee
Total	\$ 12,530,400		Total
			\$ 12,530,400
CSCDC Sub CDE			
Sources			Uses
QEI	\$ 9,500,000		QLICI A
			QLICI B
Total	\$ 9,500,000		Total
			\$ 9,500,000
USBCDE Sub CDE			
Sources			Uses
QEI	\$ 2,500,000		QLICI A
			QLICI B
			Upfront Fee
Total	\$ 2,500,000		Total
			\$ 2,500,000
QALICB			
Sources			Uses
CSCDC QLICI A	\$ 7,050,750		Acquisition
CSCDC QLICI B	\$ 2,449,250		Hard Costs
USBCDE QLICI A	\$ 1,782,450		Soft Costs
USBCDE QLICI B	\$ 692,550		NMTC Costs
USDA Loan	\$ 5,687,160		
Total	\$ 17,662,160		Total
			\$ 17,662,160

DOCUMENTS:

1. Resolutions (Attachment A)

ACTIONS RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDC's Executive Director recommends that the Board of Directors adopt the resolution, which:

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

ATTACHMENT A

RESOLUTION OF THE BOARD OF DIRECTORS OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

At a meeting duly called on August 17, 2023, the Board of Directors (the “Board”) of California Statewide Communities Development Corporation, a California nonprofit public benefit corporation (the “Allocatee”), for itself and in its capacity as managing member of the Sub-CDE (defined below), does hereby adopt the following resolutions:

WHEREAS, the Allocatee and CSCDC 22 LLC, a California limited liability company (“Sub-CDE”), were organized for the purpose of participating in the federal New Markets Tax Credit (“NMTC”) program, designed by Congress to encourage investment in (i) the rehabilitation and construction of commercial, retail, office and manufacturing space in low-income communities; (ii) businesses and nonprofits active in low-income communities; and (iii) the provision of technical assistance and other services to businesses active in low-income communities; and

WHEREAS, by law, NMTC investments must be made through a qualified community development entity (a “CDE”), which is a legal entity that (i) has as its primary mission serving or providing investment capital for low-income communities or low-income persons, and (ii) maintains accountability to residents of low-income communities through their representation on an advisory board to the CDE; and

WHEREAS, Allocatee was certified by the Community Development Financial Institutions Fund (the “CDFI Fund”) as a CDE, and Allocatee submitted an Eighteenth Round (2021) New Markets Tax Credit Allocation Application (the “Application”); and

WHEREAS, Sub-CDE was certified by the CDFI Fund as a subsidiary CDE of Allocatee; and

WHEREAS, Allocatee received an allocation of NMTCs under Section 45D of the Internal Revenue Code of 1986, as amended (“Code”), in the amount of \$55,000,000 of NMTC authority (the “Allocation”) in connection with its Application; and

WHEREAS, Allocatee, as managing member, and CSCDC Manager, LLC, a Delaware limited liability company, as the non-managing member (the “Withdrawing Member”), entered into that certain operating agreement of Sub-CDE with an effective date of November 1, 2022 (the “Initial Sub-CDE Operating Agreement”) to govern Sub-CDE; and

WHEREAS, pursuant to that certain Sub-Allocation Agreement to be dated on or about the funding date of the Initial CDE Investment (defined below), Allocatee will sub-allocate a portion of the Allocation in an amount equal to \$9,500,000 to Sub-CDE; and

WHEREAS, it is anticipated that on the funding date of the Initial CDE Investment, Withdrawing Member will withdraw as a member of Sub-CDE, Allocatee will admit Twain Investment Fund 735, LLC, a Missouri limited liability company (the “Investor Member”), as the 99.99% member of Sub-CDE, and the Investor Member and Allocatee will amend and restate the Initial Sub-CDE Operating Agreement in its entirety (as amended and restated, the “A&R Sub-CDE Operating Agreement”) pursuant to which Investor Member will make an equity investment in the Sub-CDE in the amount of \$9,500,000 (the “Initial CDE Investment”); and

WHEREAS, it is anticipated that on the funding date of the Initial CDE Investment, the Initial CDE Investment will be designated as a “qualified equity investment” as such term is defined in Section 45D of the Code (“QEI”); and

WHEREAS, in accordance with the A&R Sub-CDE Operating Agreement, Sub-CDE will use substantially all of the QEI proceeds to make one or more loans to Pit River Health Service, a California nonprofit public benefit corporation (the “QALICB”), in the aggregate original principal amount of up to \$9,500,000 (collectively, the “CDE Loan”); and

WHEREAS, the CDE Loan is expected to constitute a “qualified low-income community investment” as defined in Section 45D of the Code and the Treasury Regulations and Guidance (as defined in the A&R Sub-CDE Operating Agreement) for purposes of the NMTC program which has flexible, non-conventional, or non-conforming terms and conditions; and

WHEREAS, it is the intention of the Board that Allocatee enter into certain transaction documents, for itself and in its capacity as the managing member of Sub-CDE, in connection with the above described transactions and QEI that are necessary to evidence and govern such transactions, including, but not limited to the agreements set forth on **Exhibit A** attached hereto and made a part hereof (collectively, the “Transaction Documents”).

NOW, THEREFORE, BE IT

RESOLVED, that each of the Transaction Documents and the transactions contemplated thereby are hereby approved, ratified and confirmed in all respects;

RESOLVED, that each of the following individuals (each an “Authorized Signatory”) be, and each of them hereby is singly or jointly, authorized, empowered and directed, to execute, deliver and perform any Transaction Document for or in the name of Allocatee and on behalf of Allocatee as managing member of Sub-CDE, and with such changes, variations, omissions and insertions as they shall approve, the execution and delivery thereof by them to constitute conclusive evidence of such approval: Norman Coppinger, Catherine Barna, Jon Penkower and James Hamill; and be it further

RESOLVED, that the Authorized Signatories, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other affidavits, certificates, agreements, instruments and documents, to pay all fees, charges and expenses, and to do or cause to be done all other acts and things which are required or provided for under the terms of the Transaction Documents or which may be necessary or, in his or her or their opinion, desirable and proper in order to effect the purposes of the foregoing resolution and to cause compliance by Allocatee or Sub-CDE, as the case may be, with all of the terms, covenants and conditions of the Transaction Documents on the part of Allocatee or Sub-CDE, as the case may be, to be performed or observed; and be it further

RESOLVED, that any and all documents, instruments and other writings previously executed and delivered or acts performed by the Authorized Signatories, in the name and on behalf of Allocatee or Sub-CDE, as the case may be, in connection with the transactions, be, and the same hereby are, consented to in all respects and are hereby ratified, confirmed and approved; and be it further

RESOLVED, that the Authorized Signatories, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other documents approved by the Board and to

do or cause to be done all other acts and things which may be necessary in the ordinary course of the business of Allocatee and/or Sub-CDE; and be it further

RESOLVED, that these resolutions may be executed in counterparts, including by signature pages provided by facsimile or in PDF format, which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Board of Directors of Allocatee have executed and adopted these Resolutions at its meeting duly called and held on August 17, 2023, at which a quorum of the Board of Directors was present or represented.

Brian Moura, Board President

EXHIBIT A

Transaction Documents

1. New Markets Tax Credit Indemnification Agreement, by Allocatee and Sub-CDE for the benefit of U.S. Bancorp Community Development Corporation, a Minnesota Corporation (“USBCDC”);
2. A&R Sub-CDE Operating Agreement;
3. New Markets Fee and Expense Agreement, by and among QALICB, the Allocatee, Sub-CDE, and Pit River Health Foundation, a California nonprofit public benefit corporation (“Sponsor”);
4. Fund Sponsor Fee Agreement made by and among Investor Member, Allocatee, and Sub-CDE;
5. Sub-Allocation Agreement by and between Allocatee and Sub-CDE;
6. Loan Agreement, by and among Sub-CDE, QALICB, and USBCDE Sub-CDE 251, LLC, a Missouri limited liability company (“USB Sub-CDE”);
7. Community Benefits Agreement, by and among Sponsor, QALICB, Sub-CDE, and USB Sub-CDE;
8. Intercreditor Agreement by and among Native American Bank, N.A., a national banking association (“NAB”), Sub-CDE, USB Sub-CDE and QALICB;
9. Blocked Account Control Agreement (CSCDC Reserve Account) by and among Sub-CDE, QALICB, and U.S. Bank National Association, a national banking association (“USBNA”);
10. Bank Account Pledge Agreement (CSCDC Reserve Account) by and between Sub-CDE and QALICB;
11. Blocked Account Control Agreement (Disbursement Account) by and among Sub-CDE, USB Sub-CDE, QALICB and NAB;
12. Bank Account Pledge Agreement (Disbursement Account) by and among USB Sub-CDE, Sub-CDE and QALICB;
13. Construction and Disbursing Escrow Agreement by and among QALICB, Sub-CDE, USB Sub-CDE and NAB, in its capacity as disbursing agent;
14. Reimbursement Agreement and Certification by and among QALICB, Sub-CDE and USB Sub-CDE;
15. Community Benefits Agreement by and among QALICB, Sub-CDE, and USB Sub-CDE;
16. Flow of Funds Memorandum by and among Allocatee, Sub-CDE, and certain other parties thereto;
17. Electronic Signatures Agreement by and among Allocatee, Sub-CDE, and certain other parties thereto; and
18. California Judicial Reference Agreement by and among Allocatee, Sub-CDE, and certain other parties thereto; and
19. Other related documents.