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## **REGULAR MEETING AGENDA**

**August 3, 2023 at 2:00 PM**

**League of California Cities  
1400 K Street, 3rd Floor  
Sacramento, CA 95814**

Telephonic Locations:

3252 Southern Hills Drive  
Fairfield, CA 94534

3124 Chesapeake Bay Avenue  
Davis, CA 95616

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

709 Portwalk Place  
Redwood City, CA 94065

County of Yuba  
915 8<sup>th</sup> Street, Suite 103  
Marysville, CA 95901

32920 Road 140  
Visalia, CA 93292

*Members of the public may also observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070.*

### **A. OPENING AND PROCEDURAL ITEMS**

#### **1. Roll Call.**

\_\_\_\_ Brian Moura, Chair  
\_\_\_\_ 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 July 20, 2023 Regular Meeting.**

#### **3. Consent Calendar.**

#### **4. Public Comment.**

## **B. AGENDA ITEMS**

### **5. Statewide Community Infrastructure Program (SCIP) 2023D:**

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

**C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS**

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

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

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**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.

August 3, 2023



## MINUTES

### REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

**July 20, 2023 at 2:00 pm**

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

1. Roll Call.

Board members participating via teleconference: Brian Moura, Jordan Kaufman, Dan Mierzwa, Tim Snellings, Brian Stiger, and Niroop Srivatsa.

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

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

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

***Motion to approve by B. Stiger. Second by J. Kaufman. Unanimously approved by roll-call vote.***

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of National Community Renaissance of California (Citrus Grove Apartments), City of Rialto, County of San Bernardino; issue up to \$70 million in multi-family housing revenue bonds.
2. Inducement of National Community Renaissance of California (Villa Plumosa Apartments), City of Yorba Linda, County of Orange, issue up to \$60 million in multi-family housing revenue bonds.
3. Consider and approve the levy of special taxes for fiscal year 2023-2024 for the following:

- (i) Community Facilities District No. 2022-08 (Fancher Creek);
- (ii) Community Facilities District No. 2007-01 (Orinda Wilder Project);
- (iii) Community Facilities District No. 2018-03 (Uptown Newport);
- (iv) Community Facilities District No. 2016-02 (Delta Coves) Improvement Area Nos. 1 & 2;
- (v) Community Facilities District No. 2015-01 (University District) Improvement Area Nos. 1, 2 & 3;
- (vi) Community Facilities District No. 2021-01 (Meadowlands);
- (vii) Community Facilities District No. 2019-01 (333 North Prairie);
- (viii) Community Facilities District No. 2020-01 (Sand Creek).
- (viv) Community Facilities District No. 2021-03 (Laurel Ranch)
- (x) Community Facilities District No. 2022-01 (Tirador)
- (xi) Community Facilities District No. 2022-03 (Sheldon Farms)
- (xii) Community Facilities District No. 2022-04 (Pioneer)
- (xiii) Community Facilities District No. 2022-05 (Parkside)
- (xiv) Community Facilities District No. 2022-06 (Prudler)
- (xv) Community Facilities District No. 2022-07 (Watson Ranch)
- (xvi) Community Facilities District No. 2022-10 (Promenade at Sand Creek)

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

4. Public Comment.

There was no public comment.

5. Consider the following resolutions for Statewide Community Infrastructure Program Assessment District No. 23-03 (3 Roots (District III)) City of San Diego, County of San Diego and a future bond issuance in relation thereto:

- a. Resolution of intention to finance the payment of development impact fees for public capital improvements, including approval of proposed boundary map.

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

- b. Resolution preliminarily approving the engineer's report, setting date for the public hearing of protests and providing for a property owner ballot.

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

- 6. Executive Director Update.

***Executive Director Barna announced that Norman Coppinger has been confirmed as an alternative commissioner for CSCDA.***

***She announced that the CSCDA Spring Meeting will take place May 1-3<sup>rd</sup>. Meeting sites are currently being vetted by the meeting planner.***

***Executive Director Barna met with the Torrey Pine staff to finalize plans for the November meeting.***

- 7. Staff Update.

***Staff had no update.***

***Board President Moura announced that the Stanford Local Government Summer Institute (LGSi) had a total of 34 registrants, a record breaker. A banner with CSCDA's logo will be featured during the program.***

- 8. Adjourn.

The meeting was adjourned at 2:09 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, August 3, 2023 at 2:00 p.m.





**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## **Agenda Item No. 3**

### **Agenda Report**

**DATE:** August 3, 2023  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Barna, Executive Director  
**PURPOSE:** Consent Calendar

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**2. Consideration of a resolution approving assignment instruments relating to commercial PACE projects for Stonehill PACE LLC.**

Stonehill PACE has requested the ability to assign certain C-PACE transactions to other commercial PACE providers under CSCDA's Open PACE program. This will allow more access to capital for C-PACE projects. The request has been reviewed by Jones Hall as PACE counsel, which has also drafted the assignment documents. Recommend approval.

Documents:

<https://www.dropbox.com/scl/fo/b1p1cvksxvcw4ykk19zha/h?rlkey=vvuxqfw6rmz1tzc0cotzpghs2&dl=0>

## **RESOLUTION NO. 23R-09**

### **RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING AND RATIFYING THE ADDITION OF PROGRAM PARTICIPANTS TO THE AUTHORITY**

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WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is a public entity of the State of California, duly organized and existing pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the California Government Code, and the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “JPA Agreement”); and

WHEREAS, pursuant to Section 13 of the JPA Agreement, the Authority may add a qualifying public agency to become a Program Participant (as defined in the JPA Agreement) upon (i) receipt from such public agency of an executed counterpart of the JPA Agreement, together with a certified copy of the resolution of the governing body of such public agency approving the JPA Agreement and the execution and delivery thereof and (ii) the approval of the Commission of the Authority to add such public agency as a Program Participant; and

WHEREAS, this Commission of the Authority desires to approve and ratify the admission of the public entities listed in Schedule A attached hereto and incorporate herein by reference (the “Applicants”) as Program Participants of the Authority; and

WHEREAS, this Commission hereby finds and determines that the Applicants are qualified to be added as parties to the JPA Agreement and to become Program Participants of the Authority; and

WHEREAS, the Applicants have, respectively, filed with the Authority executed counterparts to the JPA Agreement, together with certified copies of the resolutions approving the JPA Agreement and the execution and delivery thereof;

NOW, THEREFORE, BE IT RESOLVED by the Commission of the California Statewide Communities Development Authority, as follows:

Section 1. This Commission hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Applicants as Program Participants is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of any such Applicants is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority on August 3, 2023.

\* \* \* \* \*

I, the undersigned, a duly appointed, and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO 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 3, 2023.

By \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**  
**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**PROGRAM PARTICIPANTS**

**1. City of Buellton**

## **Agenda Item No. 5**

### **Agenda Report**

**DATE:** August 3, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:**

1. Conduct proceedings with respect to SCIP 2023B (hearing to be held at 2:00 p.m. or shortly thereafter)
2. Consideration of resolutions with respect to SCIP 2023B

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#### **BACKGROUND AND SUMMARY:**

On June 15, 2023 the Commission approved the resolution of intention for certain SCIP assessments and set the public hearing for today for the formation of the assessment districts as outlined below. SCIP 2023B will consist of 10 projects.

The Commission is being asked today to:

1. Consider resolutions abandoning proceedings for:
  - a. 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.

**Sheldon Farms is being formed as stand-alone CFD.**

- b. 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.

**3Roots is being formed as a stand-alone CFD.**

2. 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:
  - a. Open consolidated Assessment District public hearing.
  - b. Close consolidated Assessment District public hearing.
3. Conduct following actions with respect to the SCIP Assessment Districts:
  - a. Open assessment ballots of landowners within the Assessment Districts and announce results.
  - b. 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.
4. Conduct following actions with respect to the SCIP Community Facilities Districts:
  - a. 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.
  - b. 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.
  - c. Consideration of resolutions calling special mailed-ballot elections within the Community Facilities Districts.
  - d. Conduct special mailed ballot elections for the Community Facilities Districts.
  - e. Consideration of resolutions declaring results of special mailed-ballot elections within the Community Facilities Districts.
  - f. Conduct first readings of Ordinances Levying a Special Tax in the Community Facilities Districts.
5. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
  - a. 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.
  - b. 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.

- c. 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.

## FORMATION OF DISTRICTS:

The assessment and community facilities districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer's reports for such projects. Depending on market conditions and development status of each of the projects, such assessment and community facilities districts will be included in one or more pooled or standalone bond issuances for SCIP.

## SUMMARY OF THE FINANCING:

The Series 2023B pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts and community facilities districts, as described in the table below. The total anticipated financing for SCIP 2023B is expected to not exceed \$25 million for the following projects:

County	Local Agency	Project	Developer	Land Use	Land Use Type	Units	Est. Par Amount
Contra Costa	Antioch, City of	<a href="#">Deer Valley</a>	Meritage Homes of California, Inc.	Single-Family	Residential	120	2,265,000
Kern	Bakersfield, City of	<a href="#">Morningstar Ranch (Phase II)</a>	LGI Homes - California, LLC	Single-Family	Residential	77	1,165,000
Sacramento	Elk Grove, City of	<a href="#">Sheldon Grove</a>	The New Home Company	Single-Family	Residential	122	3,000,000
Sacramento	Galt, City of	<a href="#">Parlin Oaks</a>	Blue Mountain Communities	Single-Family	Residential	144	2,880,000
Sacramento	Sacramento, County of	<a href="#">The Lakes at Antelope (Unit 1)</a>	KB Home Sacramento Inc.	Single-Family	Residential	38	1,565,000
Sacramento	Sacramento, County of	<a href="#">Sycamore Grove</a>	FDC Nor-Cal Corp	Single-Family	Residential	24	1,665,000
San Bernardino	Yucaipa, City of	<a href="#">Elizabeth Court</a>	Shaoul Levy	Multi-Family	Residential	32	630,000
San Joaquin	Manteca, City of	<a href="#">Denali - Unit 2 (Phase I)</a>	Trumark Homes	Single-Family	Residential	142	4,845,000
San Joaquin	Manteca, City of	<a href="#">The Trails of Manteca (Units 1 - 3)</a>	Lennar Homes of California, LLC	Single-Family	Residential	203	2,565,000
Shasta	Redding, City of	<a href="#">Sonata</a>	Generation Communities, LLC	Single-Family	Residential	58	1,150,000
<b>Total</b>		<b>10 Projects</b>				<b>960</b>	<b>\$21,730,000</b>

Inclusion of the foregoing assessment districts in the SCIP 2023B pool is dependent upon market and development conditions for each assessment district, and certain of such assessment districts may be removed from the pool with the advice of the underwriter and bond counsel.

## ESTIMATED SOURCES & USES AND SB 450 GOOD FAITH ESTIMATES:

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2023A and has disclosed such good faith estimates as follows:

<b>Estimated Sources and Uses of Funds</b>		<b>2023D</b>
<b>Sources of Funds</b>		
Par Amount		\$21,605,000
Premium		(49,242)
<b>Total Sources</b>		<b>\$21,555,758</b>
<b>Uses of Funds</b>		
Deposit to Project Fund		\$17,184,291
Capitalized Interest Fund		1,113,928
Debt Service Reserve Fund		1,593,294
Costs of Issuance		1,124,121
Underwriter's Discount		540,125
<b>Total Uses</b>		<b>\$21,555,758</b>
<b>SB 450 Information</b>		
True Interest Cost of the Bonds		5.572%
Finance Charge of the Bonds		\$1,664,246
Proceeds received from Sale of Bonds		\$17,184,291
<b>Total Debt Service on the Bonds</b>		<b>\$44,665,317</b>

## RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission conduct the proceedings and take the following actions:

### Statewide Community Infrastructure Program (SCIP) 2023D

1. Considers resolutions abandoning proceedings for:
  - a. 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.
  - b. 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.
2. 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:



- a. Open consolidated Assessment District public hearing.
  - b. Close consolidated Assessment District public hearing.
- 3. Conduct following actions with respect to the SCIP Assessment Districts:
  - a. Open assessment ballots of landowners within the Assessment Districts and announce results.
  - b. 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.
- 4. Conduct following actions with respect to the SCIP Community Facilities Districts:
  - a. 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.
  - b. 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.
  - c. Consideration of resolutions calling special mailed-ballot elections within the Community Facilities Districts.
  - d. Conduct special mailed ballot elections for the Community Facilities Districts.
  - e. Consideration of resolutions declaring results of special mailed-ballot elections within the Community Facilities Districts.
  - f. Conduct first readings of Ordinances Levying a Special Tax in the Community Facilities Districts.
- 5. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
  - a. 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.
  - b. 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.
  - c. 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.

Documents:

<https://www.dropbox.com/scl/fo/0g6ffsn6uz4lrniu0bz0i/h?rlkey=hb4m1fo5i85pisod7rj0xvjes&dl=0>

## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** August 3, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Citro (San Diego County) – Community Facilities District

**PURPOSE:** Community Facilities District No. 2021-02 (Citro) Special Tax Bonds. Series 2023  
County of San Diego:

- 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.

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#### **EXECUTIVE SUMMARY:**

- CSCDA formed the Citro Community Facilities District (CFD) on September 16, 2021.
- On August 10, 2022 CSCDA issued the first series of bonds totaling \$23,060,000.
- The action requested today is to approve the second series of bonds for the Citro CFD located in the County of San Diego, California (the “County”).
- The CFD funds are being used to finance public facilities and fees for the County and the Rainbow Municipal Water District.
- The County unanimously approved the formation of the CFD by CSCDA on March 17, 2021. The Rainbow Municipal Water District also approved the CFD formation by CSCDA on October 27, 2020.

## **BACKGROUND:**

The proposed CFD was formed to fund water and sewer connection fees, water and sewer onsite and offsite infrastructure costs, and costs associated with the relocation of SDG&E overhead utilities, all associated with the Citro residential development by Tri Pointe Homes in North San Diego County, adjacent to Interstate 15.

The property within this proposed CFD will encompass approximately 844 residential units, including townhomes, paired homes, and single-family homes.

## **Finance Partners:**

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, San Francisco
Underwriter:	RBC Capital Markets, San Francisco
Special Tax Consultant:	Willdan, Temecula

## **SB 450 Good Faith Estimates:**

1. True Interest Cost of the Bonds:	5.178%
2. Finance Charge of the Bonds:	\$793,900
3. Proceeds received from Sale of Bonds:	\$12,901,368
4. Total Debt Service on the Bonds:	\$34,220,429

## **ESTIMATED SOURCES & USES:**

### **Sources of Funds**

Par Amount	\$15,665,000
Premium	<u>\$ 87,707</u>
Total Sources	\$15,752,707

### **Uses of Funds**

Deposit to Project Fund	\$ 12,901,368
Capitalized Interest Fund	\$ 629,075
Debt Service Reserve Fund	\$ 1,428,364
Underwriter's Discount:	\$ 313,300
Costs of Issuance	<u>\$ 480,600</u>
Total Uses	\$ 15,752,707

**FINANCE TERMS:**

Rating:	Non-rated
Term:	30 years
Structure:	Fixed Rate
Method of Sale:	Public Offering
Estimated Closing:	September 20, 2023

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

CSCDA's Executive Director recommends approval of the following actions:

1. 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.

Documents:

<https://www.dropbox.com/scl/fo/c6jdvbl damk7lxgtbwac/h?rlkey=r1cddyca99z4e60x857ie9k75&dl=0>

Attachment A: Photo of Citro Project.

## Attachment A





