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REGULAR MEETING AGENDA

September 7, 2023 at 2:00 PM

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

Telephonic Locations:

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

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 31, 2023 Regular Meeting.

3. Public Comment.

B. AGENDA ITEMS

4. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Prospera Homestead Partners, L.P. (Prospera at Homestead), City of Dixon, County of Solano; issue up to \$40,000,000 in multi-family housing revenue bonds.
5. CSCDA Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside
 - a. Consideration of a resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California and to levy special taxes therein to finance certain public improvements and certain development impact fees.
 - b. Consideration of 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. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California, and calling for a public hearing.
6. Consider the following resolutions for a Statewide Community Infrastructure Program (“SCIP”) assessment district (“AD”), in respect of the Vineyards at El Dorado Hills project, and a community facilities district (“CFD”), in respect of the Dantoni Ranch project, for Series 2023F or a future bond issuance:
 - a. Resolution of intention in respect of the AD to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of a proposed boundary map;
 - b. Resolution preliminarily approving the engineer's report in respect of the AD, setting date for the public hearing of protests and providing for property owner ballots;
 - c. Resolution approving joint community facilities agreements and declaring intention to establish the CFD, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein; and
 - d. Resolution to incur bonded indebtedness to finance certain public improvements and fees within the CFD and calling for a public hearing.
7. CSCDA SCIP Revenue Bonds Series 2023E (3Roots San Diego) (Federally Taxable)
 - a. Conduct proceedings with respect to SCIP for Assessment District No. 23-03 (3 Roots (District III)) City of San Diego, County of San Diego (the “3 Roots Assessment District”):
 1. Open 3 Roots Assessment District public hearing.

2. Close 3 Roots Assessment District public hearing.
- b. Conduct the following actions with respect to the 3 Roots Assessment District:
 1. Open assessment ballot of landowner within the 3 Roots Assessment District and announce results.
 2. Consideration of resolution approving a final engineer's report, levying assessments, ordering the financing of specified development impact fees, confirming the amount of unpaid assessments and directing related actions in relation to the 3 Roots Assessment District.
- c. Conduct following actions with respect to issuance of SCIP Local Obligations and federally taxable Revenue Bonds, Series 2023E:
 1. Consideration of resolution providing for the issuance of federally taxable 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 authorizing the issuance, sale and delivery of not to exceed \$11 million of federally taxable SCIP Revenue Bonds, Series 2023E 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.
8. Consideration of a resolution authorizing the issuance of commercial PACE bonds relating to properties located at 6253, 6263 and 6273 Montezuma Road, City of San Diego, County of San Diego.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, September 21, 2023 at 2:00 p.m.



MINUTES

SPECIAL MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

August 31, 2023 at 2:00 pm

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

1. Roll Call.

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

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

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

The Commission approved the August 17, 2023 Regular Meeting minutes.

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

3. Consent Calendar.

The Commission approved the Consent Calendar.

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

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

4. Public Comment.

There was no public comment.

5. Executive Director Update.

Executive Director Barna announced that Commissioner's should expect an email from the CSCDA meeting planner with details for the fall meeting.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 2:02 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

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



Agenda Item No. 4a

Agenda Report

DATE: September 7, 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 \$40,000,000

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. On August 17, 2023, the CSCDA Commission approved the financing of the Project. The Project is now seeking additional supplemental allocation from the California Debt Limit Allocation Committee (“CDLAC”) and requires approval of a slightly higher bond amount to help mitigate rising interest rates and high construction costs. The Project has received a 90-day extension from CDLAC to facilitate to supplemental allocation application process.

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:	\$ 24,215,000
Taxable Bonds:	\$ 7,735,000
Tax Credits:	\$ 7,708,469
Master Developer Donated Land:	\$ 1,800,000
Seller Water Credit Loan:	\$ 348,117
Seller Infrastructure Note:	\$ 1,797,732
Solar Tax Credit Equity:	\$ 219,189
Deferred Developer Fee:	\$ 3,296,777
Total Sources:	\$ 47,120,284

Uses of Funds:

Acquisition Costs:	\$ 1,800,000
Construction Costs:	\$ 28,585,448
Architecture & Engineering:	\$ 826,500
Capitalized Interest:	\$ 2,146,178
Costs of Issuance:	\$ 495,151
Developer Fee:	\$ 3,512,998
Other Costs (Taxes, Marketing, FF&E, Contingency):	\$ 9,754,009
Total Uses:	\$ 47,120,284

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: November 30, 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 \$40,000,000 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, and on November 8, 2023, the Authority expects to receive an additional supplemental allocation of private activity bond volume cap for the Project (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 \$40,000,000 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 \$40,000,000; 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 September 7, 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: September 7, 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: 9/7/23

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: September 7, 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: 9/7/23



Agenda Item No. 5

Agenda Report

DATE: September 7, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Verano (City of Cathedral City) – Community Facilities District

PURPOSE: CSCDA Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside

- a. Consideration of a resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California and to levy special taxes therein to finance certain public improvements and certain development impact fees.
- b. Consideration of 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. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California, and calling for a public hearing.

EXECUTIVE SUMMARY:

The action requested today is first step in the formation of a community facilities district for the Verano (the “Project”) located in the City of Cathedral, County of Riverside (the “City”). The CFD will finance the construction of a water reservoir and related water improvements for the Project. The water reservoir will be owned and managed by the Coachella Valley Water District (CVWD). CVWD approved CSCDA’s formation and issuance of bonds for the Project on January 10, 2023.

BACKGROUND:

Northlight Capital Partners LLC, (Northlight) acquired 138 acres of residential development land from the bankrupt estate of Verano Recovery LLC. The Verano Master Planned Community is located in Cathedral City, approximately ten minutes from the Palm Springs Airport. The Project includes 892 partially platted lots entitled for a variety of detached single family residential and multifamily units.

This is the fourth residential land transaction by Northlight over the past 12 months. The investments include locations in Denver, CO, Aurora, CO, Prescott, AZ and Cathedral City, CA. Additionally, this is Northlight's second residential development investment in the Coachella Valley over the past several years.

The financing will not exceed \$23 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:

1. Consideration of a resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California and to levy special taxes therein to finance certain public improvements and certain development impact fees.
2. Consideration of 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. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California, and calling for a public hearing on October 19, 2023.

Documents:

<https://www.dropbox.com/scl/fo/je1z6x4j97brfho0ckhcd/h?rlkey=1lyndjitt0fomvkcs04wqqbl&dl=0>

Agenda Item No. 6

Agenda Report

DATE: September 7, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consider the following resolutions for a Statewide Community Infrastructure Program (“SCIP”) assessment district (“AD”), in respect of the Vineyards at El Dorado Hills project, and a community facilities district (“CFD”), in respect of the Dantoni Ranch project, for Series 2023F or a future bond issuance:

- a. Resolution of intention in respect of the AD to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of a proposed boundary map;
- b. Resolution preliminarily approving the engineer's report in respect of the AD, setting date for the public hearing of protests and providing for property owner ballots;
- c. Resolution approving joint community facilities agreements and declaring intention to establish the CFD, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein; and
- d. Resolution to incur bonded indebtedness to finance certain public improvements and fees within the CFD and calling for a public hearing.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with the Vineyards at El Dorado Hills and Dantoni Ranch projects expected to be included in the SCIP 2023F pool. The request to form this district early is based upon the fact that home sales are closing prior to the resolution of intention date for SCIP 2023F on September 28, 2023.

Dantoni Ranch – County of Yuba. The project will be for the construction of 201 single-family homes. Approximately \$6.2 million will be used to finance capital facilities fees, traffic impact fees, water and sewer fees.

Vineyards at El Dorado Hills – County of El Dorado. The project will be for the construction of 10 single family homes. Approximately \$500K will be used to finance traffic impact and water fees.

The financing will issue bonds as are part of the 2023F pool.

- a. Resolution of intention in respect of the AD to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of a proposed boundary map;
- b. Resolution preliminarily approving the engineer's report in respect of the AD, setting date for the public hearing on November 2, 2023 for protests and providing for property owner ballots;
- c. Resolution approving joint community facilities agreements and declaring intention to establish the CFD, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein; and
- d. Resolution to incur bonded indebtedness to finance certain public improvements and fees within the CFD and calling for a public hearing on November 2, 2023.

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

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the resolutions as presented to the Commission and setting the public hearings for November 2, 2023 at 9:00 a.m.

Documents:

<https://www.dropbox.com/scl/fo/l9jxxrxl9tfibah6bmepg/h?rlkey=j0se7lflpcr53tudotdt8jjs&dl=0>

Agenda Item No. 7

Agenda Report

DATE: September 7, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: 3 Roots (City of San Diego) – Assessment District

PURPOSE: Conduct proceedings with respect to SCIP for Assessment District No. 23-03 (3 Roots (District III)) City of San Diego, County of San Diego (the “3 Roots Assessment District”).

EXECUTIVE SUMMARY:

- In March, 2022, CSCDA issued \$21.1MM in bonds for 3 Roots (District II) to fund impact fees for the Mira Mesa Public Facilities Financing Plan and Facilities Benefit Assessment fees.
- On July 20, 2023, CSCDA adopted the resolution of intention to initiate the issuance of the second series of bonds for the 3 Roots Assessment District, and set the public hearing for today.

The actions requested today are to form the 3 Roots Assessment District, and authorize the issuance of the bonds. The bonds will be issued taxable because the City of San Diego cannot spend the funds to be financed within three years of the bond issuance.

BACKGROUND:

3 Roots (District III) is being formed to fund the impact fees for the Mira Mesa Public Facilities Financing Plan and Facilities Benefit Assessment fee for 646 residential units.

Located in the hills of Sorrento Mesa in San Diego, 3 Roots is a wellness-based masterplan community with a focus on health and nature by Lennar Homes. 3 Roots is San Diego’s first Climate Action Planned Community designed to meet federal standards for renewable energy and carbon emission reductions. Paths and paseos connect residents to everyone and everywhere. The Mobility Hub centralizes bicycle and car sharing. Electric car charging stations abound, and every home is solar powered with a new focus on efficient and healthier indoor environments. Strategically located between the I-15 and I-805, the local area features restaurants, shopping centers and attractions. Homeowners will have access to several amenities, including a clubhouse with a fitness center, swimming pool, parks and walking trails.

Finance Partners:

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, San Francisco
Underwriter:	RBC Capital Markets, San Francisco
Assessment District Engineer:	DTA, Newport Beach

SB 450 Good Faith Estimates:

1. True Interest Cost of the Bonds	8.698%
2. Finance Charge of the Bonds	\$617,891
3. Proceeds received from Sale of Bonds	\$7,569,610
4. Total Debt Service on the Bonds	\$27,257,561

ESTIMATED SOURCES & USES:

Estimated Sources and Uses of Funds	2023
Sources of Funds	
Par Amount	\$9,825,000
Premium	-
Total Sources	\$9,825,000
Uses of Funds	
Deposit to Project Fund	\$7,569,610
Capitalized Interest Fund	720,074
Debt Service Reserve Fund	917,425
Costs of Issuance	372,266
Underwriter's Discount	245,625
Total Uses	\$9,825,000

FINANCE TERMS:

Rating:	Non-rated
Term:	30 years
Structure:	Fixed Rate
Method of Sale:	Public Offering
Estimated Closing:	October 18, 2023

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

- a. Conduct proceedings with respect to SCIP for Assessment District No. 23-03 (3 Roots (District III)) City of San Diego, County of San Diego (the "3 Roots Assessment District"):
 1. Open 3 Roots Assessment District public hearing.
 2. Close 3 Roots Assessment District public hearing.
- b. Conduct the following actions with respect to the 3 Roots Assessment District:
 1. Open assessment ballot of landowner within the 3 Roots Assessment District and announce results.
 2. Consideration of resolution approving a final engineer's report, levying assessments, ordering the financing of specified development impact fees, confirming the amount of unpaid assessments and directing related actions in relation to the 3 Roots Assessment District.
- c. Conduct following actions with respect to issuance of SCIP Local Obligations and federally taxable Revenue Bonds, Series 2023E:
 1. Consideration of resolution providing for the issuance of federally taxable 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 authorizing the issuance, sale and delivery of not to exceed \$11 million of federally taxable SCIP Revenue Bonds, Series 2023E 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/boag3223lewvthb991rpj/h?rlkey=ze1k6j342n1j7kpwp3xj5dgj3&dl=0>



Agenda Item No. 8

Agenda Report

DATE: September 7, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Monte – San Diego (Student Housing)

PURPOSE: Authorize the issuance of commercial PACE bonds to finance and refinance energy efficiency improvements, water efficiency improvements, and seismic strengthening improvements.

AMOUNT: Not to Exceed \$15,000,000

PROJECT ANALYSIS:

About the Project:

CSCDA will finance energy efficiency improvements, water efficiency improvements, seismic strengthening improvements, including related soft costs, for a student housing facility located at 6253, 6263 and 6273 Montezuma Road, City of San Diego, County of San Diego known as Monte. Monte will consist of 38 units with 186 beds.

The financing will be federally taxable and be funded through the PACE assessment. See Attachment A for details of the improvements being financed, and a rendering of the facility.

Public Agency Approval:

TEFRA approval is not required as the financing falls into the category of PACE and not tax-exempt private activity bonds. The City of San Diego approved CSCDA levying assessments under PACE on September 19, 2012 (Resolution No. 307693).

Pursuant to Resolution No. 307693 Renew Financial and CSCDA are authorized as program administrators. Renew Financial is no longer providing commercial PACE services, therefore CSCDA will serve in the capacity of program administrator, and assign the bonds to Stonehill PACE. The City of San Diego requires an indemnification by CSCDA and the PACE administrator which is incorporated into the documents for approval.

Estimated Sources and Uses:

Sources of Funds:

Par Amount of Bonds:	\$13,000,000.00
Total Sources:	<u>\$13,000,000.00</u>

Use of Funds:

Improvement Funds:	\$10,246,228.42
Capitalized Interest Fund:	\$2,244,312.78
Costs of Issuance and Admin Fees:	<u>\$509,458.80</u>
Total Uses:	\$13,000,000.00

Finance Partners:

PACE Counsel:	Jones Hall, San Francisco, California
PACE Assessment Administrator:	DTA Finance, Newport Beach, California
PACE Bond Purchaser:	Stonehill PACE, Atlanta, Georgia

Finance Terms:

Term:	30 years; Fixed rate.
Structure:	Private Placement
Estimated Closing:	September 11, 2023

CSCDA Policy Compliance:

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

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

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

Documents:

<https://www.dropbox.com/scl/fo/2l5khwke98jdvrhx8jm19/h?rlkey=y6cwrwa695zhhykhwdi0ww1c2&dl=0>

ATTACHMENT A

**Table 1. Efficiency Improvements
Summary EEI-#**

EEI-#	EEI Description	Exceeds Code?	EEI Cost (\$)	Est Useful Life (yrs)
EEI-1	Envelope	Yes	\$ 3,300,000	40
EEI-2	HVAC	Yes	\$ 500,000	20
EEI-3	Lighting	Yes	\$ 1,125,000	20
EEI-4	Plumbing	Yes	\$ 1,200,000	25
EEI-5	Covered Processes	Yes	\$ 200,000	25
Qualifying Soft Costs		Yes	\$2,250,000	30
Seismic Improvements		Yes	<u>\$2,150,000</u>	<u>40</u>
Total			\$10,725,000	33





REGULAR MEETING AGENDA
September 7, 2023
2:00 PM or upon adjournment of the CSCDA meeting

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

Telephonic Locations:

3252 Southern Hills Drive
Fairfield, CA 94534

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

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, 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 6, 2023 Regular Meeting.

3. Consent Calendar.

4. Public Comment.

5. Executive Director Update.
6. Staff Updates.
7. Adjourn

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

CONSENT CALENDAR

1. Ratification of Written Direction to Bond Trustee Regarding Subordination of Authority's Annual Fee for CTR City Anaheim Project.

September 7, 2023



MINUTES

MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

July 6, 2023

2:00 PM or upon adjournment of the CSCDA Meeting

Commission Chair Tim Snellings called the meeting to order at 2:25 pm

1. Roll Call.

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

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

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

The Commission approved the minutes of the February 16, 2023 Meeting.

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

3. Public Comment.

There was no public comment.

4. Consideration of 2023-24 CSCDA CIA Budget.

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

5. Executive Director Update.

Executive Director Barna had no update.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 2:32 p.m.

Submitted by: James Hamill, Bridge Strategic Partners

Agenda Report

DATE: September 7, 2023
TO: CSCDA CIA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

1. Ratification of Written Direction to Bond Trustee Regarding Subordination of Authority's Annual Fee for CTR City Anaheim Project.

BACKGROUND AND SUMMARY:

- On December 29, 2020, the Authority issued \$112,575,000 aggregate principal amount of CSCDA Community Improvement Authority Essential Housing Revenue Bonds, Series 2020A (CTR City Anaheim) (the "Senior Bonds") and \$4,250,000 aggregate principal amount of CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2020B (CTR City Anaheim) (the "Subordinate Bonds" and, together with the Senior Bonds, the "Bonds") to acquire a multifamily rental housing facility known as "CTR City Anaheim" as one of the first projects in its workforce housing program.
- The Authority engaged Manatt Housing Solutions LLC as Project Administrator (the "Administrator") to provide certain administrative services, including monitoring and verifying that CTR City Anaheim is being operated in compliance with applicable requirements in the legal documents, including the Trust Indenture, dated as of December 1, 2020 (the "Indenture"), between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee").
- In August 2023, the Administrator alerted the Authority to certain fund deposits that the Trustee had made contrary to the priorities set forth in the Indenture, in addition to an overfunding of the Operating Account established under the Property Management Agreement, dated as of December 1, 2020, between the Authority and Greystar California, Inc. Such incorrect fund deposits had resulted in a shortfall of revenues available to pay interest due on the Senior Bonds on July 1, 2023, which shortfall was covered by a withdrawal of funds from the Coverage Reserve Fund held under the Indenture.

In order to replenish and correctly balance all funds, including the Coverage Reserve Fund, in accordance with the terms of the Indenture, the Authority understands, based on information received from the Trustee and the Administrator, that it is necessary and appropriate to affect the transfers set forth in the Written Direction to Trustee, dated August 30, 2023. In order to provide further support for CTR City Anaheim, the Administrator has agreed to subordinate the Administrator Fee as set forth in the Written Direction to Trustee. The Authority also proposes to subordinate the Authority's Annual Fee due January 1, 2024 and thereafter as set forth in the Written Direction to Trustee, which subordination is consistent with all other workforce housing projects. The proposed solution has been reviewed by Orrick, Herrington & Sutcliffe who were bond counsel to the transaction. Recommend approval.