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October 5, 2023

CSCDA

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REGULAR MEETING AGENDA

October 5, 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

12715 Lookout Circle
Nevada City, CA 95959

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

709 Portwalk Place
Redwood City, CA 94065

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 | ___ Brian Stiger, Member |
| ___ Jordan Kaufman, Vice Chair | ___ Niroop Srivatsa, Member |
| ___ Kevin O'Rourke, Secretary | ___ Jim Erb, Alt. Member |
| ___ Dan Mierzwa, Treasurer | ___ Norman Coppinger, Alt. Member |
| ___ Tim Snellings, Member | |

2. Consideration of the Minutes of the September 28, 2023 Regular Meeting.

3. Consent Calendar

4. Public Comment

B. AGENDA ITEMS

5. Proceedings related to the formation of CFD No. 2023-08 (San Juan Oaks), County of San Benito (“CFD 2023-08”), the designation of Improvement Area No. 1 therein, and the identification of territory proposed for future annexation:
 - a. Conduct the public hearing.
 - b. Consideration of a resolution of formation establishing CFD 2023-08, designating Improvement Area No. 1 therein, and providing for the levy of a special tax therein to finance certain public improvements and certain development impact fees, and identifying territory proposed for annexation to CFD 2023-08 in the future and to levy special taxes therein.
 - c. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within CFD 2023-08 and in and for Improvement Area No. 1 designated therein and territory proposed for annexation to CFD 2023-08 in the future.
 - d. Consideration of a resolution calling a special mailed-ballot election within Improvement Area No. 1 in CFD 2023-08.
 - e. Conduct a special election within Improvement Area No. 1 in CFD 2023-08.
 - f. Consider a resolution declaring the results of a special mailed-ballot election within Improvement Area No. 1 in CFD 2023-08.
 - g. Conduct the first reading of the ordinance levying a special tax for fiscal year 2023-2024 and following fiscal years within Improvement Area No. 1 in CFD 2023-08.
6. Statewide Community Infrastructure Program Assessment District No. 23-03 (3 Roots (District III)) City of San Diego, County of San Diego:
 - a. Consideration of a resolution amending Resolution No. 23SCIP-121 relating to the issuance, sale and delivery of not to exceed \$11 million of Statewide Community Infrastructure Program Revenue Bonds, Series 2023E (3Roots San Diego) (Federally Taxable).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, October 19, 2023 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Consideration of updated custodian agreement relating to commercial PACE between Stonehill PACE, Wilmington Trust and CSCDA.

October 5, 2023



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

September 28, 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, Brian Stiger, and Norman Coppinger.

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

2. Consideration of the Minutes of the September 7, 2023 Regular Meeting.

The Commission approved the September 7, 2023 Regular Meeting minutes.

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

3. Public Comment.

There was no public comment.

4. **Statewide Community Infrastructure Program (SCIP) 2023F (Winter Bond Series):**

- a. Consideration of a resolution amending Resolution No. 23SCIP-115 and Resolution No. 23SCIP-116 relating to California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2023-09 (Dantoni Ranch) County of Yuba, State of California for the purpose of changing the public hearing to October 19, 2023.

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

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

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

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

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

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

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

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

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

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

5. SCIP Abandoning Proceedings for Assessment Districts in respect of Oak Valley Town Center and EPC, Summerwind (Phase II V), and Mesa Verde:

a. Consideration of resolutions abandoning proceedings for the following CSCDA SCIP assessment districts:

1. California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 23-03 (Oak Valley Town Center and EPC) County of Riverside.

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

2. California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 23-04 (Summerwind (Phase II V)) County of Riverside.

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

3. California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 23-05 (Mesa Verde) County of Riverside.

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

6. CSCDA Community Facilities District No. 2022-10 (Promenade at Sand Creek), City of Antioch, County of Contra Costa, State of California:

- a. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-10 (Promenade at Sand Creek) Special Tax Bonds, Series 2023, in an aggregate principal amount not to exceed \$9,000,000; authorizing the execution and delivery of an 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 B. Stiger. Unanimously approved by roll-call vote.

7. Consideration of a Joint Exercise of Powers Agreement between CSCDA and Hidden Valley Lake Community Services District, County of Lake.

Motion to approve by N. Coppinger. Second by J. Kaufman. Unanimously approved by roll-call vote.

8. Consideration of sponsorship of the Local Government Summer Institute at Stanford University.

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

9. Closed Session:

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Paragraph (1) of subdivision (d) of Section 54956.9 of the California Government Code)

Name of Case: *Fremont Bank v. Vallejo Hospitality LLC, New Central Hotel and Hostel LLC, Garberville Hospitality LLC, Rohnert Park Hospitality LLC, Anil Kumar Patel, Sunita A. Patel, California Statewide Communities Development Authority, Capital Access Group Inc., and U.S. Small Business Administration* (Solano County Superior Court Case No. CU23-03232)

No reportable action.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Paragraph (1) of subdivision (d) of Section 54956.9 of the California Government Code)

Name of Case: *Rosebrook 58, LLC v. California Statewide Communities Development Authority* (Contra Costa County Superior Court Case No. C-22-00991)

No reportable action.

10. Executive Director Update.

Executive Director Barna had no update.

11. Staff Update.

Staff had no update.

12. Adjourn.

The meeting was adjourned at 2:38 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, October 5, 2023 at 2:00 p.m.



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: October 5, 2023
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

1. Consideration of updated custodian agreement relating to commercial PACE between Stonehill PACE, Wilmington Trust and CSCDA.

One of CSCDA's commercial Open PACE provider's, Stonehill PACE, has requested an update to the custodian agreement with Wilmington Trust. The updates include the ability for third-party banks to hold funds collected by Wilmington Trust for commercial PACE assessments. Jones Hall as PACE counsel has drafted and reviewed the updates. The updates will provide a more efficient process for funding and administering commercial PACE projects. Recommend approval.

Documents:

<https://www.dropbox.com/scl/fo/wve15212g6s1ghoczixwk/h?rlkey=kfrwamrnm3el0z3757ncrmsgk&dl=0>



Agenda Item No. 5

Agenda Report

DATE: October 5, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: San Juan Oaks (County of San Benito) – Community Facilities District

PURPOSE: Proceedings related to the formation of CFD No. 2023-08 (San Juan Oaks), County of San Benito (“CFD 2023-08”), the designation of Improvement Area No. 1 therein, and the identification of territory proposed for future annexation

EXECUTIVE SUMMARY:

On August 17, 2023 the CSCDA Commission adopted a resolution approving a joint community facilities agreement and declaring the intention to established CSCDA CFD No. 2023-08 (San Juan Oaks) located in the County of San Benito.

The actions requested today are the public hearing and the second steps in the formation of the CFD. 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.

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 conducting the public hearing approving the associated resolutions:

- a. Conduct the public hearing.
- b. Consideration of a resolution of formation establishing CFD 2023-08, designating Improvement Area No. 1 therein, and providing for the levy of a special tax therein to finance certain public improvements and certain development impact fees, and identifying territory proposed for annexation to CFD 2023-08 in the future and to levy special taxes therein.
- c. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within CFD 2023-08 and in and for Improvement Area No. 1 designated therein and territory proposed for annexation to CFD 2023-08 in the future.
- d. Consideration of a resolution calling a special mailed-ballot election within Improvement Area No. 1 in CFD 2023-08.
- e. Conduct a special election within Improvement Area No. 1 in CFD 2023-08.
- f. Consider a resolution declaring the results of a special mailed-ballot election within Improvement Area No. 1 in CFD 2023-08.
- g. Conduct the first reading of the ordinance levying a special tax for fiscal year 2023-2024 and following fiscal years within Improvement Area No. 1 in CFD 2023-08.

Documents:

<https://www.dropbox.com/scl/fo/wadcohpvdoea2iyxfowf/h?rlkey=vbgtv516ek8fhhuke3r8jicf8&dl=0>



Agenda Item No. 6

Agenda Report

DATE: October 5, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

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

PURPOSE: Statewide Community Infrastructure Program Assessment District No. 23-03 (3 Roots (District III)) City of San Diego, County of San Diego:

- a. Consideration of a resolution amending Resolution No. 23SCIP-121 relating to the issuance, sale and delivery of not to exceed \$11 million of Statewide Community Infrastructure Program Revenue Bonds, Series 2023E (3Roots San Diego) (Federally Taxable).

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.
- On September 7, 2023 CSCDA approved the issuance of the second series of bonds in an amount not to exceed \$11 million.

The action requested today is to increase the previously approved true interest cost from 8.7% to 11.5% for the 3 Roots Assessment District prior to pricing in the next couple of weeks. The increase is due to an increase in interest rates over the last month. 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. The developer, TriPointe Homes is aware of the increase.

PROJECT 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.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the resolution as follows:

1. A resolution amending Resolution No. 23SCIP-121 relating to the issuance, sale and delivery of not to exceed \$11 million of Statewide Community Infrastructure Program Revenue Bonds, Series 2023E (3Roots San Diego) (Federally Taxable) to increase the true interest cost of the Bonds to 11.5%.

Documents:

<https://www.dropbox.com/scl/fo/o6y0mcj3dhl0m55dn1neo/h?rlkey=0nqtm7kbicv8xdx0i3aut09wz&dl=0>