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#### **CSCDC**

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## REGULAR MEETING AGENDA

**November 2, 2023 at 9:00 AM**

**11480 North Torrey Pines Road  
La Jolla, CA 92037**

*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 October 19, 2023 Regular Meeting.

3. Consent Calendar

4. Public Comment.

### **B. AGENDA ITEMS**

5. Authorize the execution and delivery of an Escrow Purchaser Loan Agreement and Escrow Project Loan Agreement to preserve private activity bond volume cap in accordance with Internal Revenue Code Section 146(i)(6) in an amount not to exceed \$15,000,000 for the purpose of providing tax-exempt financing for a 136-unit multifamily rental housing development located in Folsom, California, known as Vintage at Folsom Apartments, as requested by Vintage at Folsom, LP.

6. Statewide Community Infrastructure Program (SCIP) 2023F:
  - a. Consider resolution abandoning proceedings for Statewide Community Infrastructure Program Assessment District No. 23-04 (Vineyards at El Dorado Hills) County of El Dorado.
  - b. Conduct second reading and adoption of “Ordinance Levying a Special Tax for Fiscal Year 2024-2025 and following solely within and relating to Improvement Area No. 1 of the Community Facilities District established in respect of the Dantoni Ranch project.”
7. Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California
  - a. Conduct second reading and adoption of “Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and following fiscal years solely within and relating to California Statewide Communities Development Authority Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California.”
8. Improvement Area No. 2 of Community Facilities District No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno, State of California
  - a. Resolution of Consideration of the Commission of the California Statewide Communities Development Authority to revise the boundaries of, and amend and restate the Rate and Method of Apportionment of Special Tax for, Improvement Area No. 2 established in and for Community Facilities District No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno, State of California and related matters.
9. Consideration of Joint Powers Agreement with the City of Santa Barbara.
10. CSCDA Q1 Financial Update.
11. CSCDA Q1 General Update.
12. Discussion of New Opportunities for CSCDA.

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

13. Executive Director Update.
14. Staff Updates.
15. Adjourn.

**NEXT MEETING:** Thursday, November 16, 2023 at 2:00 p.m.

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**CONSENT CALENDAR**

1. Consideration of Open PACE documents for Benefit Street Partners.
2. Consideration of membership to the Building Industry Association of Southern California, North State and Bay Area.

November 2, 2023



## MINUTES

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

**October 19, 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, Tim Snellings, Brian Stiger, Kevin O'Rourke, and Dan Mierzwa.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Perry Stottlemeyer, Cal Cities; Trisha Ortiz, Richards Watson & Gershon, Brendan LaFountain, Orrick, Herrington & Sutcliffe; Nina Brox, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of the October 5, 2023 Regular Meeting.

The Commission approved the October 5, 2023 Regular Meeting minutes.

***Motion to approve by D.Mierzwa. Second by J.Kaufman. Unanimously approved by voice vote.***

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of a resolution confirming variable rate or a drawn down structure for Petros PACE Finance related to commercial PACE transactions.

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

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
  - a. Wildomar Tres Lagos II, LP (Tres Lagos Apartments Phase 2), City of Wildomar, County of Riverside; issue up to \$35,000,000 in multi-family housing revenue bonds.

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

6. Community Facilities Districts Formation Proceedings:
  - a. Conduct proceedings with respect to California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2023-09 (Dantoni Ranch), County of Yuba, State of California and California Statewide Communities Development Authority Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California (collectively, the “Community Facilities Districts”)
    1. Open consolidated Community Facilities District public hearing.
    2. Close consolidated Community Facilities District public hearing.

***Chair B.Moura opened the public hearing. No public testimony was received. Motion by T.Snelling to close the public hearing. Second by K.O’Rourke. Unanimously approved by roll-call vote.***

- b. Conduct following actions with respect to the Community Facilities Districts:
    1. Consideration of resolutions of formation, among other things, 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.

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

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.

***Motion by K’ORourke. Second by T.Snellings. Unanimously approved by roll-call vote.***

3. Consideration of resolutions calling special mailed-ballot elections within the Community Facilities Districts.

***Motion by K.O’Rourke. Second by J.Kaufman. Unanimously approved by roll-call vote.***

4. Conduct special mailed ballot elections for the Community Facilities Districts.

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

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

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

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

***Motion by B.Stiger. Second by T.Snellings. Unanimously approved by roll-call vote.***

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

- a. Conduct second reading and adoption of the ordinance levying a special tax for fiscal year 2023-2024 and following fiscal years within the above-referenced Community Facilities District.

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

8. Consideration of a resolution authorizing the issuance of commercial PACE bonds relating to properties located at 1351-1371 5th Avenue, City of San Diego, County of San Diego for a Home 2 Suites and Tru by Hilton.

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

9. Consider Setting Time and Place of November 2, 2023 Regular Meeting to 9:00 AM at 11480 North Torrey Pines Road, La Jolla, CA 92037.

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

10. Executive Director Update.

Executive Director Barna informed the Commission that she, Jon Penkower and James Hamill are currently attending the CSAC Finance Corporation fall meeting. CSCDA in-person meeting is on November 2<sup>nd</sup>, and more information will be forthcoming.

11. Staff Update.

Staff had no update.

12. Adjourn.

The meeting was adjourned at 2:22 p.m.

Submitted by: James Hamill, Bridge Strategic Partners

**NEXT MEETING:** Thursday, November 2, 2023 at 9:00 a.m.





**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## **Agenda Item No. 3**

### **Agenda Report**

**DATE:** November 2, 2023  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Barna, Executive Director  
**PURPOSE:** Consent Calendar

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**1. Consideration of Open PACE documents for Benefit Street Partners.**

Benefit Street Partners was approved as an Open PACE program administrator on June 15, 2023. Jones Hall as PACE counsel has drafted the form documents for approval. The documents are the standard form used by all CSCDA commercial PACE providers. Recommend approval.

**2. Consideration of membership to the Building Industry Association (BIA) of Southern California, North State and Bay Area.**

CSCDA has worked closely with various BIAs through the years for the SCIP and CFD programs. Looking across the CSCDA programs there may be synergies to participate in the Northern California and Southern California BIAs relating to housing, commercial PACE and further efforts with SCIP and CFDs. The cost of membership will be \$2,700. Recommend approval.

Documents:

<https://www.dropbox.com/scl/fo/s2bdulut6lvtle2gfpkv9/h?rlkey=g0fmtzfyqk55ng0xa56zyi8s3&dl=0>

## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** November 2, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** Statewide Community Infrastructure Program (SCIP) 2023F:

- a. Consider resolution abandoning proceedings for Statewide Community Infrastructure Program Assessment District No. 23-04 (Vineyards at El Dorado Hills) County of El Dorado.
- b. Conduct second reading and adoption of “Ordinance Levying a Special Tax for Fiscal Year 2024-2025 and following solely within and relating to Improvement Area No. 1 of the Community Facilities District established in respect of the Dantoni Ranch project.”

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

##### **Vineyards at El Dorado Hills**

At the September 7, 2023 the Commission adopted the resolution of intention to form an assessment district for the Vineyards at El Dorado Hills – County of El Dorado (the “Project”). 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 Project is delayed and has requested the proceedings to form the district be abandoned. The Project anticipates returning for a new formation in May, 2024.

##### **Dantoni Ranch**

The actions requested today by the Commission is the final step to adopt the ordinance to form the district for Dantoni Ranch which is expected to be included in the SCIP 2023F pool. The project will be for the construction of 201 single-family homes in Yuba County. Approximately \$6.2 million will be used to finance capital facilities fees, traffic impact fees, water and sewer fees. The approval of the financing will be brought back with the SCIP 2023F pool on November 16, 2023.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends approval of the following resolution and ordinance:

1. Resolution abandoning proceedings for Statewide Community Infrastructure Program Assessment District No. 23-04 (Vineyards at El Dorado Hills) County of El Dorado.
2. Conduct second reading and adoption of "Ordinance Levying a Special Tax for Fiscal Year 2024-2025 and following solely within and relating to Improvement Area No. 1 of the Community Facilities District established in respect of the Dantoni Ranch project."

Documents:

<https://www.dropbox.com/scl/fo/qr8n3gc59phrug2fdlwn2/h?rlkey=twgfv8mlvm0ts6tnpv53m8aws&dl=0>



## **Agenda Item No. 7**

### **Agenda Report**

**DATE:** November 2, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California

**PURPOSE:** Conduct second reading and adoption of “Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and following fiscal years solely within and relating to California Statewide Communities Development Authority Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California.”

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#### **EXECUTIVE SUMMARY:**

On September 7, 2023 the Commission initiated proceedings for the Verano CFD (the “CFD”) and conducted the public hearing on October 19, 2023. The action requested today is the final step in the formation of the CFD located in City of Cathedral City, California. The CFD is being formed to finance public facilities, services and fees.

#### **BACKGROUND:**

##### **Verano CFD**

The Verano 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. The Project includes 892 partially platted lots entitled for a variety of detached single family residential and multifamily units.

The financing will be brought back to the Commission for the final approval of the bond issuance.

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

CSCDA's Executive Director recommends the Commission conduct the second reading and adopt the ordinance:

Conduct second reading and adoption of "Ordinance Levying a Special Tax for Fiscal Year 2023-2024 and following fiscal years solely within and relating to California Statewide Communities Development Authority Community Facilities District No. 2023-07 (Verano), City of Cathedral City, County of Riverside, State of California."

Documents:

<https://www.dropbox.com/scl/fo/dea3t3t4dd2ycmje8qghx/h?rlkey=mmplq6zj9vcrfzgtv68kw3tm5&dl=0>

## **Agenda Item No. 8**

### **Agenda Report**

**DATE:** November 2, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Improvement Area No. 2 of Community Facilities District No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno, State of California

**PURPOSE:** Resolution of Consideration of the Commission of the California Statewide Communities Development Authority to revise the boundaries of, and amend and restate the Rate and Method of Apportionment of Special Tax for, Improvement Area No. 2 established in and for Community Facilities District No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno, State of California and related matters.

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#### **EXECUTIVE SUMMARY:**

- On March 25, 2010, the City adopted Resolution 2010-058, consenting to CSCDA to act as the issuer for the bonds associated with the Fancher Creek development. The CFD district included three improvement areas, but bonds were only sold to finance improvements in the Fancher Creek Business Park. The Bonds were sold by CSCDA in January, 2013 (the “CSCDA 2013 Bonds”).
- CSCDA established the appropriation limits Improvement Areas 1, 2 and 3 on July 7, 2022 for a to-be-determined bond issuance at a later date.
- The property owners within Improvement Area 2 are requesting to amend and restate the rate and method of apportionment to remove the affordable housing properties due to a change in development plans.
- No other changes are requested and Improvement Areas 1 and 3 remain the same.
- No bonds have been issued for Improvement Area 2.
- The amendment and restatement meet CSCDA Local Goals and Policies related to CFD financings.

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

CSCDA's Executive Director recommends the following:

1. Adopt a resolution of Consideration of the Commission of the California Statewide Communities Development Authority to revise the boundaries of, and amend and restate the Rate and Method of Apportionment of Special Tax for, Improvement Area No. 2 established in and for Community Facilities District No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno, State of California and related matters.
2. Set the public hearing for December 7, 2023.

Documents:

<https://www.dropbox.com/scl/fo/yprsfyf31wm59kw6ep4c7/h?rlkey=miff2ln8r29bh4o2ted807hs7&dl=0>



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## **Agenda Item No. 9**

### **Agenda Report**

**DATE:** November 2, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** Consideration of a Joint Exercise of Powers Agreement between CSCDA and the City of Santa Barbara.

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#### **EXECUTIVE SUMMARY:**

The City of Santa Barbara (the “City”) has requested that CSCDA enter into a new joint exercise of powers agreement, creating the Finance Authority of the City of Santa Barbara, to assist with the financing of a new police station.

#### **BACKGROUND & SUMMARY:**

A bond financing is being considered for the new police station, and the bonds will be issued by a joint powers authority. In order to form a joint powers authority, the City needed to find an eligible public entity to be the counterparty to a joint exercise of powers agreement.

- After approval by City Council and the CSCDA Commission, the City and CSCDA will enter into the Joint Powers Agreement to form the Finance Authority of the City of Santa Barbara (the “Authority”). CSCDA will have no other role in the proposed bond financing.
- The governing board of the Authority will consist of the members of the City Council. The administration and operation of the Authority will be provided by City staff.
- CSCDA will be the only other member to the Authority. Standard limitations on liability and indemnification are contained in the Joint Exercise of Powers Agreement between the City and CSCDA.
- CSCDA has previously entered into similar joint powers agreements to assist the San Bruno Park School District, Cameron Park Community Services District, San Dieguito Union High School District, Alameda County Flood Control and Water Conservation District, Zone 7, City of Orange, City of Martinez, West County Wastewater District, City of Dublin, Mountain House Community



Services District, El Toro Water District, City of St. Helena, City of Laguna Beach and Hidden Valley Community Services District in connection with similar financings.

- CSCDA will charge the City its standard facilitation fee of \$10,000.
- Orrick, Herrington & Sutcliffe are serving as bond counsel. CSCDA's General Counsel has reviewed the Joint Exercise of Powers Agreement.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends that the Commission approve the resolution to authorize CSCDA to enter into the joint exercise of powers agreement by and between CSCDA and the City of Santa Barbara.

Documents:

<https://www.dropbox.com/scl/fo/xg2lrkztw9fhfoyyuw5/h?rlkey=iuc3kdq0kparvqoqtnpz0uljf&dl=0>



## Agenda Item No. 10

### Agenda Report

**DATE:** November 2, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** 2023-24 Q1 Financials and Bank Account Activity

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CSCDA's bank account activity and budget to actual figures for the first quarter of FY 2023-24 are provided on the attached financial reports.

#### **FY 2023-24 Q1 BUDGET REPORT:**

The budget report provides first quarter FY 2023-24 actual figures for CSCDA, 2023-24 budget information, and actual figures through September 30, 2023. The variances represent 2023-24 budget figures compared to actual amounts received or disbursed through September 30, 2023. A variance of 25% reflects that the amount was on target for the fiscal year while variances below 25% were below budget and variances above 25% were above budget.

1. **Issuance Fee Receipts** - Issuance fees received were \$1.63 million which represented 25.7% of the annual budget, or \$54 thousand over the annual budget amount.
  - **Qualified 501(c)(3)** issuance fees were at 15.8% of the amount budgeted for the fiscal year and under budget by \$25.2 thousand.
  - **Affordable Housing** was above budget at 30.8% of the amount budgeted for the fiscal year, representing \$29 thousand above the annual budget amount.
  - **PACE** generated \$890.1 thousand in fees representing 24.7% of the amount budgeted for the year.
  - **SCIP/CFD** issuance fees were at 27.7% of the amount budgeted for the year and just slightly above the annual budget amount by approximately \$52.9 thousand.
  - **Other Municipal Bond Programs** are at 0% of the annual budget amount.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$2.3 million for Q1, or 28.13% of the amount budgeted for the year.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$1.62 million representing 25.5% of the amount budgeted for the year.
4. **Bond Administration Fee Disbursements** – Bond Administration Fee Disbursements were \$2.2 million at 28.6% of the amount budgeted.
5. **General Administrative** - General Administrative disbursements equal to \$57.4 thousand were made representing 11.7% of the annual budget.

## **BANK ACCOUNT ACTIVITY:**

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements and balances as of September 30, 2023 in the two accounts are provided below.

### **1. Professional Services Account**

- Deposits of \$147.5 thousand and disbursements of \$92.6 thousand have been made through the fiscal year.
- The beginning balance on June 30, 2023 was \$110.5 thousand, less \$92.6 thousand in disbursements plus \$147.5 thousand in deposits equates to an ending balance as of September 30, 2023 of \$165.5 thousand.

### **2. Operations Account**

- Deposits of \$945 and disbursements of \$0 to replenish the Professional Services Account have been made through the fiscal year.
- The balance as of September 30, 2023 was \$79 thousand.

## **SUMMARY AND QUESTIONS**

CSCDA staff and CalCities accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2023-24 Q1 financial reports.

**CSCDA**

**Budget-to-Actual Comparison for the Three Months Ended September 30, 2023**

	<b>Actual 2022-23</b>	<b>Budget 2023-24</b>	<b>YTD 2023-24</b>	<b>Variance 2023-24</b>
<b>Additions</b>				
Issuance fees				
Qualified 501 (c)(3)	183,481	275,000	43,533	15.83%
Qualified residential rental program	662,602	500,000	154,007	30.80%
PACE	3,922,745	3,600,000	890,124	24.73%
SCIP / Mello Roos	1,652,550	1,950,000	540,400	27.71%
Other municipal bond programs	20,000	20,000	0	0.00%
Investment income	46,263	30,000	10,339	34.46%
Total issuance fees	6,487,641	6,375,000	1,638,402	25.70%
Bond administrative fees				
Qualified 501 (c)(3)	1,520,270	1,400,000	271,284	19.38%
Qualified residential rental program	6,165,663	5,900,000	1,464,162	24.82%
SCIP / Mello Roos	851,980	850,000	470,540	55.36%
Other municipal bond programs	90,754	85,000	130,741	153.81%
Investment income	33,544	25,000	(13,328)	-53.31%
Total bond administrative fees	8,662,212	8,260,000	2,323,398	28.13%
<b>Total additions</b>	<b>15,149,853</b>	<b>14,635,000</b>	<b>3,961,800</b>	<b>27.07%</b>
<b>Deductions</b>				
Issuance				
Program management fees - BSP	3,074,945	3,066,000	798,813	26.05%
Program governance fees - CSAC	1,683,217	1,654,500	414,625	25.06%
Program governance fees - League	1,683,217	1,654,500	414,625	25.06%
Total issuance	6,441,378	6,375,000	1,628,063	25.54%
Bond administration				
Program administration fees - BSP	1,276,327	1,250,000	370,992	29.68%
Compliance/portfolio monitoring fees - BSP	611,945	580,000	143,495	24.74%
Prior administration fees - HB Capital	2,929,983	2,500,000	750,460	30.02%
Program governance fees - CSAC	1,611,065	1,625,000	457,324	28.14%
Program governance fees - League	1,611,065	1,625,000	457,324	28.14%
Compliance fees - Urban Futures	197,313	190,000	49,969	26.30%
Total bond administration	8,237,697	7,770,000	2,229,563	28.69%
Subtotal Issuance & Bond Administration	14,679,075	14,145,000	3,857,627	27.27%

**CSCDA**

**Budget-to-Actual Comparison for the Three Months Ended September 30, 2023**

	<b>Actual</b> <b>2022-23</b>	<b>Budget</b> <b>2023-24</b>	<b>YTD</b> <b>2023-24</b>	<b>Variance</b> <b>2023-24</b>
General administrative				
Executive Director	65,738	65,000	15,000	23.08%
General Counsel - Richards Watson Gershon	88,558	100,000	10,375	10.38%
Insurance	32,422	35,000	425	1.21%
Board travel reimbursements	6,407	7,500	0	0.00%
Issuer counsel - Orrick	125,000	100,000	25,000	25.00%
Auditor - MUN CPAs	16,800	20,000	0	0.00%
Other professional services	3,047	2,500	690	27.60%
BSP municipal advisor fee	24,000	24,000	6,000	25.00%
Bank service fees	7,200	7,000	0	0.00%
Marketing and Sponsorships	20,194	50,000	0	0.00%
Annual meeting	72,962	75,000	0	0.00%
Other	950	4,000	0	0.00%
Total general administrative	463,278	490,000	57,490	11.73%
<b>Total deductions</b>	<b>15,142,353</b>	<b>14,635,000</b>	<b>3,915,117</b>	<b>26.75%</b>
<b>Net surplus (deficit)</b>	<b>7,500</b>	<b>(0)</b>	<b>46,684</b>	

**CSCDA**  
**Bank Account Activity**  
**For the Three Months Ended September 30, 2023**

	<b>Beg Bal</b> <b>06/30/23</b>	<b>Add:</b> <b>Deposits</b>	<b>Less:</b> <b>Disbursements</b>	<b>End Bal</b> <b>09/30/23</b>
<b>Bank account:</b>				
Professional Services	110,584	147,599	(92,666)	165,517
Operations	78,056	945	0	79,000
	-----	-----	-----	-----
	188,640	148,544	(92,666)	244,517
	=====	=====	=====	=====

# BUILD, CONNECT & INNOVATE



Community  
Infrastructure



Affordable  
Housing



Energy  
Solutions



Quality  
Healthcare



Education



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

[www.cscda.org](http://www.cscda.org)





**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY



California State Association of Counties



LEAGUE OF  
CALIFORNIA  
CITIES

# 2023-2024 Q1 Update November 2, 2023





# General – Housing – PACE Highlights

- \$191,529,350 Total Bonds Issued (excluding PACE).
- \$232.7 million for 6 commercial PACE Projects.
- \$81,174,350 for 4 Multifamily Affordable Housing Projects.
  - 256 Units Constructed or Rehabilitated and Preserved in Cities of Wildomar, Buellton, Twentynine Palms and Oxnard.

Casa Aliento – Oxnard



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

# 501c3 Nonprofit Highlights

- \$67,065,000 for Odd Fellows of California CCRC



# Infrastructure Highlights

- \$21,790,000 for 2 Community Facility District (CFD) Financings
- \$21,500,000 for 1 Statewide Community Infrastructure Program (SCIP) Pooled Financing



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

# CSCDC Highlights

- 2 Additional New Markets Tax Credit project financings in progress (FIELD & Pit River)
- CSCDC received another \$60MM Allocation Award.



An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. The city is densely packed with buildings of various heights and colors. The text "Q2 – Q4 Outlook" is overlaid in the center in a large, white, sans-serif font.

# Q2 – Q4 Outlook



# Upcoming Financings

Outlook through June 30, 2024

1

5-6 NMTC Project Closings expected.

2

Two more SCIP pools and 8-10 CFDs through 2023-24.

3

Housing – 6-8 more affordable housing projects expected.

4

Commercial PACE market very strong with 15-20 more projects likely through 2023-24.

# Questions?



**CSCDC**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT CORPORATION



California State Association of Counties



LEAGUE OF  
CALIFORNIA  
CITIES

## **MEETING AGENDA**

**November 2, 2023**

**9:00 AM**

**11480 North Torrey Pines Road, La Jolla, CA 92037**

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

1. Roll Call.

\_\_\_\_\_ Brian Moura, President  
\_\_\_\_\_ Jordan Kaufman, Vice President  
\_\_\_\_\_ Kevin O'Rourke, Secretary  
\_\_\_\_\_ Dan Mierzwa, Treasurer  
\_\_\_\_\_ Tim Snellings, Member

\_\_\_\_\_ Brian Stiger, Member  
\_\_\_\_\_ Niroop Srivatsa, Member  
\_\_\_\_\_ Jim Erb, Alt. Member  
\_\_\_\_\_ Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the October 19, 2023 Meeting.

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

- a. Approve the making of up to \$12,000,000 in qualified low-income community investments by CSCDC 23 LLC to Farmworkers Institute of Education and Leadership Development, Inc., City of Bakersfield, County of Kern, California.

4. Public Comment.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.





## MINUTES

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

**October 19, 2023**

**2:00 PM or upon adjournment of the CSCDA Meeting**

Board President Brian Moura called the meeting to order at 2:22 p.m.

1. Roll Call.

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

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Perry Stottlemeyer, Cal Cities; Trisha Ortiz, Richards Watson & Gershon.

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

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

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

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

- a. Approve the making of up to \$10,500,000 in qualified low-income community investments by CSCDC 23 LLC to Farmworkers Institute of Education and Leadership Development, Inc., City of Bakersfield, County of Kern, California.

The Board approved the financing for Farmworkers Institute of Education and Leadership Development, Inc.

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

4. Consideration of (i) Resolution authorizing execution of an Allocation Agreement with the CDFI Fund to receive \$60,000,000 in New Markets Tax Credits; and (ii) Certificate in Support of Opinion of Allocatee and Subsidiary Allocatees.

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

5. Public Comment.

There was no public comment.

6. Executive Director Update.

Executive Director Barna had no updates.

7. Staff Update.

Staff had no updates.

8. Adjourn.

The meeting was adjourned at 2:30 p.m.

Submitted by: James Hamill, Bridge Strategic Partners

## **Agenda Report**

**DATE:** November 2, 2023

**TO:** CSCDC BOARD OF DIRECTORS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** Approve the making of up to \$12,000,000 in qualified low-income community investments by CSCDC 23 LLC to Farmworkers Institute of Education and Leadership Development, Inc., City of Bakersfield, County of Kern, California.

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### **SPONSOR BACKGROUND:**

Farmworkers Institute of Education and Leadership Development, Inc. (FIELD) is a nonprofit organization founded in 1978 by Cesar Chavez to create economic opportunities and self-sufficiency for farmworkers and the rural workforce in California's Central Valley. To meet its mission, FIELD provides educational and workforce development programs that include:

- EPIC de Cesar Chavez Charter High School (EPIC) – EPIC is an accredited and State-funded charter school that provides adults across the state (18+ years old) with access to high school education and career technical education. EPIC has 20 campuses across California. To date, EPIC has served over 130,000 adults, the majority of whom are English learners and/or underserved individuals. In a typical year, there are 400-650 students enrolled in EPIC.
- Career Technical Pathways – for EPIC students that receive or are working on their high school diploma, FIELD offers eight career technical education (CTE) pathways that provide participants with employable skills in growing industries. EPIC's CTE training programs include: recycling, construction, firefighting, agriculture, early childhood education, natural resources, business, and solar installation. CTE programs typically last two years and graduates receive certificates upon completion.
- Cesar Chavez Environmental Corps (CCEC) – CCEC is FIELD's State-certified local conservation corps, providing young adults (ages 18-26) with paid work experience in recycling and natural resource careers. Natural resource jobs include trail blazing, wood chipping, firefighting and prevention, and landscaping. Corpsmembers are employed by FIELD directly and perform environment-related work intended to address climate conditions and hazards across California. Participating youth are often from troubled backgrounds, with many aging out of the foster system.
- English as a Second Language (ESL) – FIELD has provided free ESL classes to adult English learners since 2000, serving 1,000-6,000 adults annually.

## **PROJECT OVERVIEW:**

At its October 19, 2023 meeting, the CSCDC Board of Directors approved providing \$10,500,000 in New Markets Tax Credit (NMTC) to support FIELD's acquisition and renovation of existing buildings on an 11.2-acre parcel in Bakersfield, California, to serve as FIELD's new headquarters, and a comprehensive Career Technical Education (CTE) campus for adults participating in FIELD's programs. Today, FIELD's CTE programs are spread across multiple sites. The project site will become FIELD's central CTE campus, allowing the organization to grow the number of programs offered, and the number of people served. FIELD has now requested that CSCDC provide up to \$12,000,000 in NMTCs to appropriately include all eligible project costs, including additional working capital. As a review, the project will contain the following:

- Four Buildings (40,844 SF).
  - Main Building with FIELD Headquarters, EPIC District Office, ESL Classrooms, an Industrial Kitchen, and 16 dormitory-style rooms. The dorm rooms will be used for Conservation Corpsmembers who need temporary housing (up to two occupants per room for up to 32 total occupants at one time).
  - Early Childhood Education Center/Lab.
  - Agriculture Training Building – includes classrooms.
  - Solar & Early Childhood Education Training Building – includes classrooms.
- Two Warehouses & Multiple Portable Buildings (22,940 SF).
  - EPIC Solar Lab for career training.
  - EPIC Recycling Center/Lab for career training (also a social enterprise)
  - Portables for additional FIELD and CTE programming.
- Property for additional programs and future expansion (~7 acres of unbuilt land).
  - Storage Space for FIELD Vehicles.
  - Anticipated Future Use by EPIC's Agriculture Program – likely to include greenhouses, a plant nursery, and a community garden.

## **COMMUNITY OUTCOMES:**

### **Construction Jobs**

- The project is expected to result in 35 FTE construction jobs.

### **Permanent Jobs**

- The project is expected to result in result in 241 permanent FTE jobs (93 retained jobs and 148 new jobs).

### **Quality Jobs**

- Of the 241 permanent jobs, 90% are expected to be quality jobs providing a living wage and/or benefits for employees. FIELD expects that 90% of employees will receive benefits. Employee benefits include health/dental/vision insurance, retirement, and paid leave. All FIELD employees receive on-the-job training.
- Of the 241 permanent jobs, 82% are expected to be accessible jobs to people with lower levels of education and targeted to people with barriers to employment. FIELD regularly hires graduates of its EPIC, CTE and ESL programs. FIELD also has a strong track record of promoting individuals from within.

**Supporting Minority Businesses**

- FIELD is a minority-led and minority-controlled nonprofit organization. Additionally, approximately 85% of FIELD's employees are people of color, and approximately 90% of those served by FIELD's programs are people of color.

**ADVISORY BOARD APPROVAL:**

On February 8, 2023, CSCDC's Advisory Board unanimously recommended approval of the Project.

**FINANCE TEAM:**

- Tax Credit Investor: Wells Fargo Bank
- Investor Counsel: Kutak Rock
- CSCDC Counsel: Applegate & Thorne-Thomsen

**ESTIMATED SOURCES AND USES:****Sources of Funds:**

NMTC Equity:	\$ 3,284,400
State of CA Grant:	\$ 7,765,737
Sponsor Equity:	<u>\$ 1,161,450</u>
Total Sources:	\$ 12,211,587

**Uses of Funds:**

Acquisition:	\$ 4,493,687
Construction Costs:	\$ 3,532,495
Soft Costs:	\$ 348,005
Working Capital:	\$ 2,860,000
Costs of Issuance:	<u>\$ 977,400</u>
Total Uses:	\$ 12,211,587

**DOCUMENTS:**

1. Resolutions (Attachment A)

**ACTIONS RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

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

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

## **ATTACHMENT A**

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

At a meeting duly called on November 2, 2023, the Board of Directors (the “Board”) of California Statewide Communities Development Corporation, a California nonprofit public benefit corporation (the “Allocatee”), for itself and in its capacity as managing member of the Sub-CDE (defined below), does hereby adopt the following resolutions:

**WHEREAS**, the Allocatee and CSCDC 23 LLC, a California limited liability company (“Sub-CDE”), were organized for the purpose of participating in the federal New Markets Tax Credit (“NMTC”) program, designed by Congress to encourage investment in (i) the rehabilitation and construction of commercial, retail, office and manufacturing space in low-income communities; (ii) businesses and nonprofits active in low-income communities; and (iii) the provision of technical assistance and other services to businesses active in low-income communities; and

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

**WHEREAS**, Allocatee was certified by the Community Development Financial Institutions Fund (the “CDFI Fund”) as a CDE, and Allocatee submitted an Nineteenth Round (2022) New Markets Tax Credit Allocation Application (the “Application”); and

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

**WHEREAS**, Allocatee received an allocation of NMTCs under Section 45D of the Internal Revenue Code of 1986, as amended (“Code”), in the amount of \$60,000,000 of NMTC authority (the “Allocation”) in connection with its Application; and

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

**WHEREAS**, pursuant to that certain Sub-Allocation Agreement to be dated on or about the funding date of the Initial CDE Investment (defined below), Allocatee will sub-allocate a portion of the Allocation in an amount equal to \$12,000,000 to Sub-CDE; and

**WHEREAS**, it is anticipated that on the funding date of the Initial CDE Investment, Withdrawing Member will withdraw as a member of Sub-CDE, Allocatee will admit [Field NMTC] Investment Fund, LLC, a Delaware limited liability company (the “Investor Member”), as the 99.99% member of Sub-CDE, and the Investor Member and Allocatee will amend and restate the Initial Sub-CDE Operating Agreement in its entirety (as amended and restated, the “A&R Sub-CDE Operating Agreement”) pursuant to which Investor Member will make an equity investment in the Sub-CDE in the amount of \$12,000,000 (the “Initial CDE Investment”); and

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

**WHEREAS**, in accordance with the A&R Sub-CDE Operating Agreement, Sub-CDE will use substantially all of the QEI proceeds to make one or more loans to Farmworkers Institute of Education and Leadership Development, Inc., a California nonprofit public benefit corporation (the “Borrower”), in the aggregate original principal amount of up to \$12,000,000 (collectively, the “CDE Loan”) to finance the acquisition, construction, operation and rehabilitation of real property located at 2240 S. Union Ave., Bakersfield, CA (the “Property”) on which Borrower operates programs furthering its’ non-profit purpose; and

**WHEREAS**, a portion of the Borrower consisting of the [acquisition, construction and rehabilitation and operation of the Property] is intended to constitute a “qualified active low-income community business” pursuant to the “portion of business” rule in Section 1.45D-1(d)(4)(iii)(A) of the Treasury Regulations and Guidance; and

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

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

**NOW, THEREFORE, BE IT**

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

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

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

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

**RESOLVED**, that the Authorized Signatories, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other documents approved by the Board and to do or cause to be done all other acts and things which may be necessary in the ordinary course of the business of Allocatee and/or Sub-CDE; and be it further

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

[Signature Page Follows]



**IN WITNESS WHEREOF**, the Board of Directors of Allocatee have executed and adopted these Resolutions at its meeting duly called and held on November 2, 2023, at which a quorum of the Board of Directors was present or represented.

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Brian Moura, Board President

## EXHIBIT A

### Transaction Documents

1. CDE Indemnification Agreement (CSCDC CDE), by Allocatee for the benefit of Wells Fargo Community Investment Holdings, LLC, a Delaware limited liability company (“WFCIH”)
2. A&R Sub-CDE Operating Agreement
3. New Markets Fee and Expense Agreement, by and among Borrower, the Allocatee, Sub-CDE, and FIELD Enterprises, a California nonprofit public benefit corporation (“Leverage Lender”)
4. Fund Sponsor Fee Agreement made by and among Investor Member, Allocatee, and Sub-CDE
5. Sub-Allocation Agreement by and between Allocatee and Sub-CDE
6. Loan Agreement, by and between Sub-CDE and Borrower
7. Community Benefits Agreement, by and among Investor Member, Leverage Lender, Borrower, and Sub-CDE
8. Account Pledge and Control Agreement (Construction Disbursement Account) by and among Sub-CDE, Borrower, and Wells Fargo Bank, N.A. (“Wells Fargo”)
9. Account Pledge and Control Agreement (Fee Reserve Account) by and among Sub-CDE, Borrower, and Wells Fargo
10. Construction Monitoring and Disbursement Agreement by and among Borrower, Sub-CDE, and Wells Fargo
11. NMTC Compliance Agreement by and among Borrower, Leverage Lender, Sub-CDE, and Investor Member
12. Fund Transfers and Authorizations Agreement by and among Allocatee, Sub-CDE, and certain other parties thereto
13. Other related documents.