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### **November 16, 2023**

#### **CSCDA**

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## REGULAR MEETING AGENDA

**November 16, 2023 at 2:00 PM**

**California State Association of Counties  
1100 K Street, 1st Floor  
Sacramento, CA 95814**

Telephonic Locations:

7400 Cristobal Avenue  
Atascadero, CA 93422

Oakland Marriott City Center  
1001 Broadway  
Oakland, CA 95607

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

3124 Chesapeake Bay Avenue  
Davis, CA 95616

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

709 Portwalk Place  
Redwood City, CA 94065

County of Yuba  
915 8<sup>th</sup> 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 November 2, 2023 Regular Meeting.**

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

4. Public Comment.

## **B. AGENDA ITEMS**

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
  - a. LINC-Pepperwood Housing Investors LP (Pepperwood Apartments), City of Rancho Cucamonga, County of San Bernardino and (Village at Beechwood), City of Lancaster, County of Los Angeles; issue up to \$12,000,000 in multi-family housing revenue bonds.
6. Statewide Community Infrastructure Program (SCIP) 2023F:
  - a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “Assessment Districts”) and Community Facilities Districts (collectively, the “Community Facilities Districts”) for multiple development projects:
    1. Open consolidated Assessment District public hearing.
    2. Close consolidated Assessment District public hearing.
  - b. Conduct following actions with respect to the SCIP Assessment Districts:
    1. Open assessment ballots of landowners within the Assessment Districts and announce results.
    2. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amounts of unpaid assessments and directing related actions in relation to the Assessment Districts.
  - c. Conduct following actions with respect to the SCIP Community Facilities Districts:
    1. Consideration of resolutions of formation establishing the Community Facilities Districts and of a resolution of annexation annexing territory to a Community Facilities District, each providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.
    2. Consideration of resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvements either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the Community Facilities Districts.

3. Consideration of resolutions calling special mailed-ballot elections within the Community Facilities Districts.
4. Conduct special mailed ballot elections for the Community Facilities Districts.
5. Consideration of resolutions declaring results of special mailed-ballot elections within the Community Facilities Districts.
6. Conduct first readings of Ordinances Levying a Special Tax in the Community Facilities Districts.
- d. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
  1. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
  2. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
  3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$22 million of SCIP Revenue Bonds, Series 2023F 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.
7. California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2023 (City of Hesperia Ranchero Road Widening Improvements)
  - a. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
    1. Consideration of a resolution providing for the issuance of Statewide Community Infrastructure Program Limited Obligation Improvement Bonds in one or more series; approving the form and substance of a First Supplemental Trust Agreement and authorizing changes thereto and execution thereof; and authorizing related actions and the execution of related documents to implement the proposed financing program.
    2. Consideration of a resolution authorizing the issuance, sale and delivery of not to exceed \$8 million of SCIP Revenue Bonds, Series 2023 (City of Hesperia Ranchero Road Widening Improvements); approving the forms of a First Supplemental Trust Agreement, a bond purchase agreement, and a continuing disclosure certificate, an official statement; and authorizing certain other actions in connection therewith.

8. Consideration of a resolution approving and directing execution and delivery of bond purchase agreements related to bonds issued by the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island).

9. Consideration of 2024 CSCDA Regular Meeting Calendar.

10. 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)

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

11. Executive Director Update.

12. Staff Updates.

13. Adjourn.

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

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

1. Consideration of updated commercial PACE guidelines.

November 16, 2023



## MINUTES

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

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

Commission Chair Brian Moura called the meeting to order at 9:15 am.

1. Roll Call.

Board members participating: Brian Moura, Jordan Kaufman, Tim Snellings, Brian Stiger, Kevin O'Rourke, Niroop Srivatsa, Dan Mierzwa, Jim Erb (non-voting).

Others participating: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Irene De Jong, Cal Cities; Carolyn Coleman, Cal Cities; Jim Manker, CSAC Finance Corporation, Rob Pierce CSAC Finance Corporation,

Participating via teleconference: Trisha Ortiz, Richards Watson & Gershon.

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

The Commission approved the October 19, 2023 Regular Meeting minutes.

***Motion to approve by D.Mierzwa. Second by N.Srivatsa. Unanimously approved by voice vote.***

3. Consent Calendar

The Commission approved the 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.

***Motion to approve by J.Kaufman. Second by K.O'Rourke. Unanimously approved by voice vote.***

4. Public Comment.

There was no public comment.

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.

***Approval removed from the agenda. Project no longer proceeding with this financing structure.***

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.

***Motion to approve by T.Snellings. Second by B.Stiger. Unanimously approved by voice vote.***

- 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.”

***Motion to approve by D.Mierzwa. Second by B.Stiger. Unanimously approved by voice vote.***

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.”

***Motion to approve by K.O'Rourke. Second by N.Srivtasa. Unanimously approved by voice vote.***

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.



***Motion to approve by K.O.Rourke. Second by D.Mierzwa. Unanimously approved by voice vote.***

9. Consideration of Joint Powers Agreement with the City of Santa Barbara.

***Motion to approve by T.Snellings. Second by J.Kaufman. Unanimously approved by voice vote.***

10. CSCDA Q1 Financial Update.

***Executive Director Barna provided the Q1 financial update. Current revenues and expenses are on in line with the 2023-24 approved budget.***

11. CSCDA Q1 General Update.

***Executive Director Barna and CSCDA staff J.Penkower and J.Hamill provided a update of transactions completed in Q1.***

12. Discussion of New Opportunities for CSCDA.

***CSCDA Commission, Executive Director Barna and CSCDA staff discussed opportunities in EV charging stations, EV leasing, resiliency tools and infrastructure. When such opportunities are program ready they will be brought back to the Commission for approval.***

13. Executive Director Update.

Executive Director Barna requested input on holding both in-person meetings in Southern California.

14. Staff Update.

Staff had no update.

15. Adjourn.

The meeting was adjourned at 10:46 a.m.

Submitted by: James Hamill, Bridge Strategic Partners

**NEXT MEETING:** Thursday, November 16, 2023 at 2:00 pm



## **Agenda Item No. 3**

### **Agenda Report**

**DATE:** November 16, 2023  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Barna, Executive Director  
**PURPOSE:** Consent Calendar

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#### **1. Consideration of updated commercial PACE guidelines.**

CSCDA has adopted commercial PACE guidelines, which are reviewed annually to keep them up-to-date in response to changes in the commercial PACE market.

#### **SUMMARY OF UPDATES:**

1. Capital Provider Indemnification – Open PACE program administrators have a contractual requirement to indemnify CSCDA. The recommendation is to add this requirement to the financing documents for capital providers to fully protect CSCDA.
2. Increase Maximum Amount Authorized – We are seeing more transactions in excess of \$100MM which was the previous threshold. The recommendation is to increase this maximum amount to \$500MM.
3. Certification of Energy Efficiency and Water Efficiency Upgrades – Recommend a requirement that a third-party certify proposed energy efficiency and water efficiency upgrades to validate proposed upgrades.
4. Multifamily Projects – We have seen an increase in multifamily for-sale projects being financed with commercial PACE. To avoid such projects being residential PACE projects the recommendation is to require the PACE assessment be paid-off upon sale of the property. In addition, an escrow account needs to be established that holds funds upon the sale of the property to payoff such assessments.
5. Notarized Lender Consent – Based upon the most recent experience of alleged forgery of lender consent documents, the recommendation is to add a requirement that lender consent documents be notarized.

CSCDA's EIS Committee has reviewed and recommend approval of the updated guidelines. Link to updates is below.

Documents:

<https://www.dropbox.com/scl/fo/ze8w6mfid9k4xgm59214l/h?rlkey=2kuo23uce3u8b7n467m8p9o35&dl=0>



## Agenda Item No. 5a

### Agenda Report

**DATE:** November 16, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** James Hamill, Managing Director

**PROJECT:** Pepperwood and Village at Beechwood Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the cities of Rancho Cucamonga, County of San Bernardino and Lancaster, County of Los Angeles.

**AMOUNT:** Not to Exceed \$12,000,000

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#### EXECUTIVE SUMMARY:

The Pepperwood and Village at Beachwood Apartments (the “Projects”) are the preservation of a 230-unit and 100-unit rental housing projects located in the cities of Ranch Cucamonga and Lancaster respectively. 100% of the units will be rent restricted for extremely-low and low-income tenants.

#### PROJECT DESCRIPTION:

The bond proceeds will be used for the following improvements on both properties:

- Exterior façade repairs including siding replacement and painting
  - Balcony and landing repairs
  - Any elevated elements repairs that are identified by the SB721 inspections
- Parking lot replacement
- Fencing and gate repairs/replacements
- Appliance replacements including HVAC and water heater.
- Unit upgrades – flooring, painting, individual appliances (microwaves, fridges, stoves).

#### PROJECT ANALYSIS:

##### Background on Applicant:

In 1984, concerned civic leaders formed a nonprofit 501(c)(3) organization they named the Corporate Fund for Housing (CFH), and the organization began working toward securing affordable homes for these vital members of our growing economy. Building on the experience and

relationships gained in these early developments, in 1993 CFH formed a new entity, Linc Housing, with an expanded mission, staff, and service area. Since that time, the organization has developed a wide variety of affordable apartment homes through new construction, acquisition and rehabilitation of at-risk housing, historic preservation, and adaptive re-use. Linc creates and preserves housing with careful attention paid to quality, design, environmental sustainability, and life-enhancing resident services. Linc has created more supportive housing to support vulnerable populations and committed to having our properties be community assets – serving residents and surrounding neighborhoods by providing community amenities for better health and economic mobility. Linc Housing has developed more than 9,000 affordable apartments, including more than 700 supportive housing units.

**Public Agency Approvals:**

**TEFRA Hearing:** Scheduled for November 14, 2023 at the City of Lancaster and December 6, 2023 at the City of Rancho Cucamonga. CSCDA Commission approval shall be subject to TEFRA approval by both Cities.

**CDLAC Approval:** Not required. 501c3 transaction.

**Public Benefits:**

- 100% of the units will remain rent restricted for 55 years.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$10,000,000.00
Borrower Contribution:	\$ 139,000.00
Accrued Interest:	<u>\$ 23,222.22</u>
Total Sources:	\$10,162,222.22

Uses of Funds:

Construction Costs:	\$ 8,467,667.00
Other Capital Costs:	\$ 1,097,360.00
Cost of Issuance:	\$ 259,000.00
Mortgage Costs:	\$ 239,973.00
Deposit to Revenue Fund:	\$ 23,222.22
Deposit to Negative Arbitrage Fund:	<u>\$ 75,000.00</u>
Total Uses:	\$10,162,222.22

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco  
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Underwriter: Stifel

**Finance Terms:**

Rating: Unrated  
Term: 35 years  
Method of Sale: Public Offering  
Estimated Closing: December 20, 2023

**CSCDA Policy Compliance:**

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

**COMMISSION ACTIONS FOR CONSIDERATION:**

Adoption of the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project, subject to TEFRA approval by the City of Lancaster and City of Rancho Cucamonga;
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.

Documents:

<https://www.dropbox.com/scl/fo/9ull0tubc0ao1g0ge2jfh/h?rlkey=gw68eht7osznuoh6vcd5lnvuy&dl=0>

## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** November 16, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:**

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

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

On September 28, 2023 the Commission approved the resolution of intention for certain SCIP assessments and set the public hearing for today for the formation of the assessment districts as outlined below. SCIP 2023F will consist of 9 projects.

The Commission is being asked today to:

- a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “Assessment Districts”) and Community Facilities Districts (collectively, the “Community Facilities Districts”) for multiple development projects:
  1. Open consolidated Assessment District public hearing.
  2. Close consolidated Assessment District public hearing.
- b. Conduct following actions with respect to the SCIP Assessment Districts:
  1. Open assessment ballots of landowners within the Assessment Districts and announce results.
  2. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amounts of unpaid assessments and directing related actions in relation to the Assessment Districts.

- c. Conduct following actions with respect to the SCIP Community Facilities Districts:
  - 1. Consideration of resolutions of formation establishing the Community Facilities Districts and of a resolution of annexation annexing territory to a Community Facilities District, each providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.
  - 2. Consideration of resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvements either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the Community Facilities Districts.
  - 3. Consideration of resolutions calling special mailed-ballot elections within the Community Facilities Districts.
  - 4. Conduct special mailed ballot elections for the Community Facilities Districts.
  - 5. Consideration of resolutions declaring results of special mailed-ballot elections within the Community Facilities Districts.
  - 6. Conduct first readings of Ordinances Levying a Special Tax in the Community Facilities Districts.
- d. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
  - 1. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
  - 2. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
  - 3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$22 million of SCIP Revenue Bonds, Series 2023F and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

## **FORMATION OF DISTRICTS:**

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



## SUMMARY OF THE FINANCING:

The Series 2023F pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts and community facilities districts, as described in the table below. The total anticipated financing for SCIP 2023F is expected to not exceed \$22 million for the following projects:

Local Agency	Project	Developer	Land Use	Land Use Type	Units	Est. Par Amount
Lancaster, City of	<a href="#">Primrose</a>	KB Home of Greater Los Angeles Inc.	Single-Family	Residential	98	1,500,000
Anaheim, City of	<a href="#">Sunflower</a>	KB Home Coastal Inc.	Townhome	Residential	83	770,000
Elk Grove, City of	<a href="#">Elliott Springs (Unit 1 - Phase 2)</a>	Elliott Homes	Single-Family	Residential	151	6,020,000
Elk Grove, City of	<a href="#">Sheldon Farms North Commercial</a>	Capital Rivers Commercial	Daycare / Medical	Commercial	n/a	1,605,000
Sacramento, City of	<a href="#">Northpointe</a>	Next Generation Capital	Single-Family	Residential	48	1,440,000
Sacramento, City of	<a href="#">Ventriss</a>	Next Generation Capital	Single-Family	Residential	37	810,000
Vacaville, City of	<a href="#">Foxboro Knoll</a>	Pulte Home Company, LLC	Single Family	Residential	58	2,335,000
Wheatland, City of	<a href="#">Caliterra Ranch (Village II)</a>	K. Hovnanian California Region, Inc.	Single-Family	Residential	90	2,610,000
Yuba, County of	<a href="#">Dantoni Ranch</a>	LGI Homes - California LLC	Single-Family	Residential	102	3,395,000
<b>Total</b>	<b>9 Projects</b>				<b>667</b>	<b>\$20,485,000</b>

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

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

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

Estimated Sources and Uses of Funds		2023F
<b>Sources of Funds</b>		
Par Amount		\$21,030,000
Premium		(416,725)
<b>Total Sources</b>		<b>\$20,613,275</b>
<b>Uses of Funds</b>		
Deposit to Project Fund		\$16,238,541
Payoff of Lien		\$58,287
Capitalized Interest Fund		1,113,928
Debt Service Reserve Fund		1,593,294
Costs of Issuance		1,069,101
Underwriter's Discount		540,125
<b>Total Uses</b>		<b>\$20,613,275</b>
<b>SB 450 Information</b>		
True Interest Cost of the Bonds		6.082%
Finance Charge of the Bonds		\$1,609,226
Proceeds received from Sale of Bonds		\$16,296,828
Total Debt Service on the Bonds		\$46,395,497

## RECOMMENDED ACTION:

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

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

Documents:

<https://www.dropbox.com/scl/fo/mtn374hbi6foiz6nbag4o/h?rlkey=dlsicxy7r6koy8u9vcvwfon4s&dl=0>

## **Agenda Item No. 7**

### **Agenda Report**

**DATE:** November 16, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Silverwood (City of Hesperia) – Assessment District

**PURPOSE:** Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:

1. Consideration of a resolution providing for the issuance of Statewide Community Infrastructure Program Limited Obligation Improvement Bonds in one or more series; approving the form and substance of a First Supplemental Trust Agreement and authorizing changes thereto and execution thereof; and authorizing related actions and the execution of related documents to implement the proposed financing program.
2. Consideration of a resolution authorizing the issuance, sale and delivery of not to exceed \$8 million of SCIP Revenue Bonds, Series 2023 (City of Hesperia Ranchero Road Widening Improvements); approving the forms of a First Supplemental Trust Agreement, a bond purchase agreement, and a continuing disclosure certificate, an official statement; and authorizing certain other actions in connection therewith.

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#### **EXECUTIVE SUMMARY:**

On October 28, 2021 the CSCDA Commission authorized the issuance of the first series of bonds in the amount of \$9 million for the Silverwood project (the “Project”) located in the City of Hesperia (the “City”). The action requested today is to authorize the issuance of the second series of bonds.

#### **BACKGROUND:**

During the next 25 years the Project will build 15,663 housing units on 9,400 acres of open land in the southwest part of the City. The Project will include town centers, police and fire stations, parks, trails and thousands of square feet of open space. It will also have shopping centers and other commercial elements – 700,000 square feet total – as well as seven elementary schools, one middle school and one high school. Attachment A includes a map of the master plan.

Prices will range from the low \$300,000's to \$500,000 and above, with the houses generally having two, three and four bedrooms. Silverwood's first phase will have 2,100 units. The Project funding requested is for the widening of a main road into the community known as Ranchero Road.

#### **Finance Partners:**

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

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

Underwriter: RBC Capital Markets, San Francisco

Special Tax Consultant: DTA Finance, Newport Beach

#### **ESTIMATED SOURCES & USES:**

<b>Estimated Sources and Uses of Funds</b>		<b>2023</b>
<b>Sources of Funds</b>		
Par Amount		\$7,105,000
Premium		(123,081)
<b>Total Sources</b>		<b>\$6,981,920</b>
<b>Uses of Funds</b>		
Deposit to Project Fund		\$5,667,000
Capitalized Interest Fund		283,090
Debt Service Reserve Fund		513,613
Costs of Issuance		340,592
Underwriter's Discount		177,625
<b>Total Uses</b>		<b>\$6,981,920</b>
<b>SB 450 Information</b>		
True Interest Cost of the Bonds		6.185%
Finance Charge of the Bonds		\$518,217
Proceeds received from Sale of Bonds		\$5,667,000
<b>Total Debt Service on the Bonds</b>		<b>\$15,118,371</b>

#### **FINANCE TERMS:**

Rating: Non-rated

Term: 30 years

Structure: Fixed Rate

Method of Sale: Public Offering

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

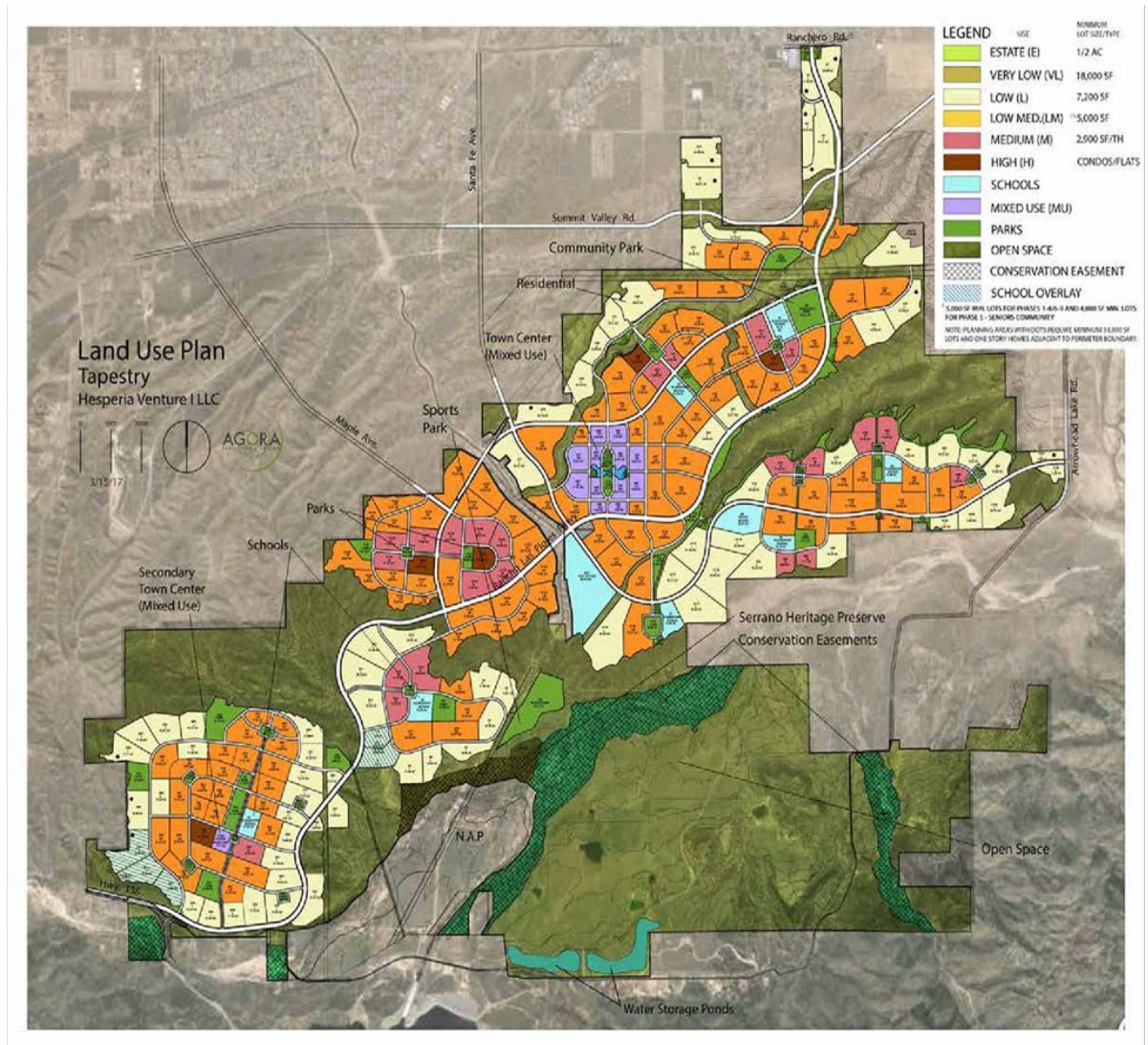
CSCDA's Executive Director recommends approving the following resolutions:

1. Consideration of a resolution providing for the issuance of Statewide Community Infrastructure Program Limited Obligation Improvement Bonds in one or more series; approving the form and substance of a First Supplemental Trust Agreement and authorizing changes thereto and execution thereof; and authorizing related actions and the execution of related documents to implement the proposed financing program.
2. Consideration of a resolution authorizing the issuance, sale and delivery of not to exceed \$8 million of SCIP Revenue Bonds, Series 2023 (City of Hesperia Ranchero Road Widening Improvements); approving the forms of a First Supplemental Trust Agreement, a bond purchase agreement, and a continuing disclosure certificate, an official statement; and authorizing certain other actions in connection therewith.

Documents:

<https://www.dropbox.com/scl/fo/xqqswg8bnofg7e8e39luv/h?rlkey=ouhhbh678cysefzik70ljys0t&dl=0>

# ATTACHMENT A







**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## **Agenda Item No. 8**

### **Agenda Report**

**DATE:** November 16, 2023

**TO:** CSCDA COMMISSIONERS

**FROM:** James Hamill, Managing Director

**PURPOSE:** Consideration of a resolution approving and directing execution and delivery of bond purchase agreements related to bonds issued by the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island).

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#### **EXECUTIVE SUMMARY:**

The City and County of San Francisco (“the City”) has requested that CSCDA enter into two bond purchase agreements for its Infrastructure and Revitalization Financing District (IRFD) No. 1. (the “District”) to assist with the financing of various projects on Treasure Island.

The District wishes to issue two series of bonds (the “Bonds”) under the IRFD law. The first series was approved by the CSCDA Commission on April 7, 2022. For consideration today is the second series.

The bond purchase agreements are with the District, Stifel, Nicolaus & Company Incorporated, Inc., and Backstrom McCarley Berry & Co., LLC (collectively, the “Underwriters”), pursuant to which the CSCDA will purchase the Bonds from the District and sell them to the Underwriters. CSCDA is not the issuer and is merely a third party, as required by the IRFD law, to purchase and sell the bonds to the Underwriters.

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

In 2017, the City established the Treasure Island IRFD at Treasure Island and Yerba Buena Island, which are between the cities of San Francisco and Oakland. The Treasure Island IRFD is overseen by the City and the Treasure Island Development Authority (TIDA), who is made up of members from the City of San Francisco’s Board of Supervisors. Drawing from tax increment as well as funds from a Community Facilities District (CFD), the Treasure Island IRFD will go towards funding housing development, commercial and retail development, public infrastructure improvement (streets, utilities, community facilities, etc.), park/open space maintenance, and geotechnical improvements. The funds generated from the IRFD go primarily towards the proposed housing, economic development, and property improvements.

- CSCDA will have no other role in the proposed bond financing and is not the issuer of the Bonds. The requirement for a separate Authority to purchase the bonds is a function of the IRFD laws.
- The proposed structure is similar to when CSCDA entered into 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, City of St. Helena and City of Santa Barbara.
- CSCDA will charge the City its standard fee of \$10,000.
- Jones Hall is serving as bond counsel. CSCDA's General Counsel has reviewed the documents.

#### **COMMISSION ACTION FOR CONSIDERATION:**

Adopt a resolution approving and directing execution and delivery of the second bond purchase agreement related to bonds issued by the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island).

Documents:

<https://www.dropbox.com/scl/fo/38qr10aqir9u5e05cjkpq/h?rlkey=c6a0na9pme38n0zp70jz2hre0&dl=0>



## 2024 Regular Meeting Calendar

All Regular Meetings of the Authority will begin at 2:00 PM. The primary location for the first meeting of each month is the League of California Cities, located at 1400 K Street, 3rd Floor, Sacramento, CA 95814. The primary location for the second meeting of each month is the California State Association of Counties, located at 1100 K Street, Sacramento, CA 95814. The Authority reserves the right to schedule a regular meeting on any Thursday at 2:00 PM, upon a timely posted agenda.

JANUARY						
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FEBRUARY						
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SEPTEMBER						
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NOVEMBER						
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DECEMBER						
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### Regular CSCDA Board Meetings highlighted Yellow

January 11th  
January 25th  
February 8th  
February 22nd  
March 7th  
March 21st  
April 4th  
April 18th  
May 2nd  
May 16th  
June 6th  
June 20th

July 11th  
July 25th  
August 1st  
August 15th  
September 5th  
September 19th  
October 3rd  
October 17th  
November 7th  
November 21st  
December 5th  
December 19th

### Federal Holidays highlighted Red

January 1st – New Year's Day  
January 15th – M.L. King, Jr. Day  
February 19th – Presidents Day  
May 27th – Memorial Day  
July 4th – Independence Day  
September 2nd – Labor Day  
October 14th – Columbus Day  
November 11th – Veterans Day  
November 28th – Thanksgiving  
December 25th – Christmas Day