



**TABLE OF CONTENTS**  
**March 7, 2024**

**CSCDA**

Item 2	Minutes	Page 6
Item 3	Consent Calendar	Page 8
Item 5	Belmont Family Apartments	Page 9
Item 6	Provence CFD	Page 18
Item 7	SCIP 2024A	Page 20
Item 8	SOMO Village CFD	Page 23
Item 9	Atwell CFD	Page 25
Item 10	CalHFA Mortgage Relief Program Update	Page 28



## **REGULAR MEETING AGENDA**

**March 7, 2024 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

75-6106 Ali'i Dr, Room 408  
Kailua-Kona, HI 96740,

709 Portwalk Place  
Redwood City, CA 94065

South Carlsbad State Beach  
7201 Carlsbad Blvd., Site 198  
Carlsbad, CA 92008

32920 Road 140  
Visalia, CA 93292

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

County of Contra Costa  
County Finance Building  
625 Court Street, Room 100  
Martinez, CA 94533

3252 Southern Hills Drive  
Fairfield, CA 94534

*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 February 22, 2024 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. Belmont Family Apartments, LP (Belmont Family Apartments), City of Belmont, County of San Mateo; issue up to \$95,000,000 in multi-family housing revenue bonds.
6. Conduct proceedings with respect to California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2024-01 (Provence) County of San Diego, State of California (Provence CFD):
  - a. Open Provence CFD public hearing.
  - b. Close Provence CFD public hearing.

Conduct following actions with respect to the Provence CFD:

  - a. Consideration of a resolution of formation, among other things, establishing the Provence CFD and providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.
  - b. Consideration of a resolution 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 Provence CFD.
  - c. Consideration of a resolution calling special mailed-ballot election within the Provence CFD.
  - d. Conduct special mailed ballot election for the Provence CFD.
  - e. Consideration of a resolution declaring results of special mailed-ballot election within the Provence CFD.
  - f. Conduct first a reading of Ordinance Levying a Special Tax in the Provence CFD.
7. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) community facilities districts (Series 2024A CFDs) for Series 2024A or a future bond issuance:
  - a. Resolutions approving joint community facilities agreements and declaring intention to establish Series 2024A CFDs, to designate improvement areas and

future annexation areas therein, where applicable, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein.

- b. Resolutions to incur bonded indebtedness to finance certain public improvements and fees within the Series 2024A CFDs and calling for a public hearing.
8. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-12 (SOMO Village), Improvement Area No. 1, Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$7,000,000; 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
9. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), Improvement Area No. 3, Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$17,500,000; 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
10. Discussion regarding CalHFA Homeowner Assistance Fund.

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

11. Executive Director Update.
12. Staff Updates.
13. Adjourn.

**NEXT MEETING:** Thursday, March 21, 2024 at 2:00 PM

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

1. Consideration of a resolution approving updated forms of a master assignment and assumption agreement, depositary agent agreement and ratifying and confirming the forms of certain other documents to be used in connection with the Counterpointe Sustainable Real Estate PACE program.

March 7, 2024



## MINUTES

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

February 22, 2024

11:00 AM or upon adjournment of the CSCDA CIA Meeting

Commission Chair Brian Moura called the meeting to order at 11:15 am.

1. Roll Call.

Commission members participating: Brian Moura, Jordan Kaufman, Dan Mierzwa, Tim Snellings, Brian Stiger, and Norman Coppinger.

Others participating: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Perry Stottlemeyer, Cal Cities; Graham Knaus, CSAC; Alan Fernandes, CSAC Finance Corporation; Rob Pierce, CSAC Finance Corporation; Sindy Young, CSAC Finance Corporation; and Tricia Ortiz, Richards Watson & Gershon.

2. Election of Officers

Brian Moura as Chair  
Jordan Kaufman as Vice Chair  
Kevin O'Rourke as Secretary  
Dan Mierzwa as Treasurer

***Motion to nominate by T. Snellings. Second by N. Coppinger. Unanimously approved by roll-call vote.***

3. Consideration of the Minutes of the February 8, 2024 Regular Meeting.

The Commission approved the February 8, 2024 Regular Meeting minutes.

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

4. Public Comment.

***A member of the public made a comment regarding CSCDA's participation in the Homeowner Assistance Fund (HAF). Staff is handling the issue.***

5. Statewide Community Infrastructure Program (SCIP) 2024A (Spring Bond Series):

Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) assessment districts (ADs) for Series 2024A or a future bond issuance:

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

- b. 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 N. Coppinger. Second by D. Mierzwa. Unanimously approved by roll-call vote.***

6. Update on CalHFA Homeowners Assistance Fund.

***Staff informed the Commission that a call has been scheduled tomorrow with CalHRC staff to review the redline and revised HAF agreement. Staff will have an update for the Commission at the next regular meeting.***

7. Executive Director Update.

***Executive Director Barna thanked the Commission for attending today's meeting.***

***She announced that the spring meeting is set for April 24<sup>th</sup> -26<sup>th</sup> at the Langham in Pasadena.***

8. Staff Update.

***Staff informed the Commission that future series of SCIP bonds are expected to receive a BBB- rating from Standard & Poor's. The investment grade rating is based on the availability of an aggregated pooled reserve fund from all SCIP series, and the rating was also due to less concentration in the pool as more issues have been made.***

9. Adjourn.

The meeting was adjourned at 11:50 a.m.

Submitted by: Sedy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, March 7, 2024 at 2:00 p.m.



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## Agenda Item No. 3

### Agenda Report

**DATE:** March 7, 2024  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Barna, Executive Director  
**PURPOSE:** Consent Calendar

---

#### SUMMARY:

**1. Consideration of a resolution approving updated forms of a master assignment and assumption agreement, depositary agent agreement and ratifying and confirming the forms of certain other documents to be used in connection with the Counterpointe Sustainable Real Estate (Counterpointe SRE) PACE program.**

Counterpointe SRE is a CSCDA Open PACE commercial PACE provider. They have requested updates to the form documents for the new program entity formed and approved by CSCDA. Orrick, Herrington & Sutcliffe as PACE counsel have drafted the new forms. Recommend approval.

Documents:

<https://www.dropbox.com/scl/fo/pf2a4m8wrv0pmdehk7otx/h?rlkey=w0wgzja9a8sy8o64ql90ws8cd&dl=0>



## Agenda Item No. 5a

### Agenda Report

**DATE:** March 7, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Belmont Family Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Belmont, County of San Mateo

**AMOUNT:** Not to Exceed \$95,000,000

---

#### **EXECUTIVE SUMMARY:**

Belmont Family Apartments (the “Project”) is the new construction of a 125-unit rental housing project located in the City of Belmont. 79% of the units will be rent restricted for extremely low and low-income tenants.

#### **PROJECT DESCRIPTION:**

- Construction of a 125-unit affordable rental housing facility located at 800-803 Belmont Avenue the City of Belmont.
- One eight-story building.
- Consists of one, two and three-bedroom units, and a manager’s unit.
- Common amenities include leasing office, laundry room, study area, community room, recreational areas and a tot lot.

#### **PROJECT ANALYSIS:**

##### **Background on Applicant:**

ROEM Development Corporation is a full-service development and construction organization that specializes in the acquisition, planning, financing, new construction, renovation, and asset management of affordable housing for families and seniors. As a longstanding developer of multifamily housing, ROEM maintains its commitment to working locally and collaboratively to successfully complete developments with quality control and efficiency. ROEM has previously constructed or rehabilitated 25 multifamily and senior housing properties. This is ROEM’s 16<sup>th</sup> financing with CSCDA.

**Public Agency Approval:**

**TEFRA Hearings:** September 12, 2023 – City of Belmont – Unanimous Approval

**CDLAC Approval:** May 10, 2023

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 38% (47 units) restricted to 30% or less of area median income households.
  - 33% (41 units) restricted to 50% or less of area median income households.
  - 8% (10 units) restricted to 60% or less of area median income households.
  - One Manager’s unit.
- The Project is in walking distance to recreational facilities and retail shopping.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 63,920,895
Taxable Bonds:	\$ 23,348,763
City Loan:	\$ 2,500,000
County Loan:	\$ 13,900,000
Deferred Developer Fee:	\$ 5,580,000
Deferred Reserves:	\$ 923,694
Lease-Up NOI:	\$ 364,282
Tax Credits:	<u>\$ 15,185,270</u>
Total Sources:	\$125,722,904

Uses of Funds:

Acquisition:	\$ 14,359,424
Construction Costs:	\$ 88,336,406
Architecture/Engineering:	\$ 1,967,892
Reserves:	\$ 923,694
Capitalized Interest:	\$ 13,018,094
Costs of Issuance:	\$ 290,500
Developer Fee:	\$ 5,600,000
Soft Cost Contingency:	\$ 531,059
Other Soft Costs:	<u>\$ 695,835</u>
Total Uses:	\$125,722,904

**Finance Partners:**

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

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

Bond Purchaser: Citibank

**Finance Terms:**

**Rating:** Unrated

**Term:** 35 years

**Method of Sale:** Private Placement

**Estimated Closing:** March 31, 2024

**CSCDA Policy Compliance:**

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

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)

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

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

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

**ATTACHMENT A**

**RESOLUTION NO. 24H-\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$95,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS BELMONT FAMILY APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.**

**WHEREAS**, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction, rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

**WHEREAS**, Belmont Family Apartments, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Note (Belmont Family Apartments) 2024 Series C-1 and its Multifamily Housing Revenue Taxable Note (Belmont Family Apartments) 2024 Series C-2 (collectively, the “Notes”) to assist in the financing of the acquisition, construction and development of an 125-unit (including one manager’s unit) multifamily housing rental development located in the City of Belmont, California, and known or to be known as Belmont Family Apartments (the “Project”);

**WHEREAS**, on May 10, 2023, the Authority received an allocation in the amount of \$63,920,895 (the “Original Allocation Amount”), and the Authority expects to receive a supplemental allocation (the “Supplemental Allocation Amount” and, together with the Original Allocation Amount, to the extent the Supplemental Allocation Amount is received, the “Allocation Amount”), from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

**WHEREAS**, the City of Belmont (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Notes;

**WHEREAS**, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$95,000,000, provided that the portion of such Notes

executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

**WHEREAS**, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

**WHEREAS**, the Notes will be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Notes; and

**WHEREAS**, there have been prepared and made available to the members of the Commission of the Authority (the "Commission") the following documents required for the execution and delivery of the Notes, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Funding Loan Agreement (the "Funding Loan Agreement") to be entered into between the Funding Lender and the Authority;

(2) Borrower Loan Agreement (the "Borrower Loan Agreement") to be entered into between the Authority and the Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into between the Authority and the Borrower; and

(4) Contingency Draw-Down Agreement (the "Contingency-Draw-Down Agreement") to be entered into by the Funding Lender and the Borrower.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Commission, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in two or more series. The Notes shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Note (Belmont Family Apartments) 2024 Series C-1" and "California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Belmont Family Apartments) 2024 Series C-2" including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$95,000,000; provided that the aggregate principal amount of any federally tax-exempt Note executed and delivered shall

not exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 23R-01 of the Authority, adopted on January 5, 2023) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Borrower Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Borrower Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 7. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, contingency draw-down agreement, loan related documents, an assignment of deed of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents approved herein.

This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this March 7, 2024.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on March 7, 2024.

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

## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Statewide Communities Development Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its Commission (the "Commission") at which Meeting the Commission will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Belmont Family Apartments, L.P.
2. Authority Meeting Date: 3/7/24
3. Name of Obligations: Belmont Family Apartments
4. X Private Placement Lender or Bond Purchaser, \_\_\_ Underwriter or \_\_\_ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
  - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 6.37%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$1,347,580.
  - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$95,056,036.
  - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$147,404,258.
5. The good faith estimates [provided above / attached as Schedule A] were \_\_\_ presented to the governing board of the Borrower, or \_\_\_ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a

governing board, \_\_\_ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: February 27, 2024



## Agenda Item No. 6

### Agenda Report

**DATE:** March 7, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** Conduct proceedings with respect to California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2024-01 (Provence) County of San Diego, State of California (Provence CFD):

---

#### BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the second steps in connection with the Provence project expected to be included in the SCIP 2024A pool. The request to form this district early is based upon the fact that the first home sales are closing on March 11, 2024, prior to the district formation date for SCIP 2024A scheduled for April 4, 2024.

Provence – County of San Diego. The financing is for impact fees relating to Phase 1 of the Provence project which includes 59 single-family homes. The community master plan includes the construction of 165 single-family homes. Approximately \$3.6 million will be used to finance impact fees for the County of San Diego, Rainbow Municipal Water District and Bonsall Unified School District.

The financing will issue bonds as are part of the 2024A SCIP pool.

#### RECOMMENDED ACTION:

The actions by the Commission include conducting the public hearing and approving the resolutions as outlined below:

- a. Open Provence CFD public hearing.
  - b. Close Provence CFD public hearing.
1. Conduct following actions with respect to the Provence CFD:
    - a. Consideration of a resolution of formation, among other things, establishing the Provence CFD and providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.

- b. Consideration of a resolution 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 Provence CFD.
- c. Consideration of a resolution calling special mailed-ballot election within the Provence CFD.
- d. Conduct special mailed ballot election for the Provence CFD.
- e. Consideration of a resolution declaring results of special mailed-ballot election within the Provence CFD.
- f. Conduct first a reading of Ordinance Levying a Special Tax in the Provence CFD.

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

Documents:

<https://www.dropbox.com/scl/fo/1bn1f8lnz4yl7ccdopgt/h?rlkey=h9z818175k12js440ke9v6s0j&dl=0>



## **Agenda Item No. 7**

### **Agenda Report**

**DATE:** March 7, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** Statewide Community Infrastructure Program (SCIP) 2024A (Spring Bond Series):

Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) community facilities districts (CFDs) for Series 2024A or a future bond issuance:

- a. Resolutions approving joint community facilities agreements and declaring intention to establish Series 2024A CFDs, to designate improvement areas and future annexation areas therein, where applicable, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein.
- b. Resolutions to incur bonded indebtedness to finance certain public improvements and fees within the Series 2024A CFDs and calling for a public hearing.

---

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

The actions requested today by the Commission are the first steps in connection with the 5 CFD projects expected to be included in the SCIP 2024A pool. Attachment A includes a breakdown and location of the projects. The estimated total amount of the SCIP 2024A financing is \$20 million.

The resolutions/notices include the following actions:

- a. Resolutions approving joint community facilities agreements and declaring intention to establish Series 2024A CFDs, to designate improvement areas and future annexation areas therein, where applicable, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein.
- b. Resolutions to incur bonded indebtedness to finance certain public improvements and fees within the Series 2024A CFDs and calling for a public hearing.

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

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends approval of the resolutions as presented to the Commission and setting the public hearing for April 18, 2024 at 2:00 pm.

Documents:

<https://www.dropbox.com/scl/fo/mo4izst05ncdkqkztyq8q/h?rlkey=6io8sb9sn500d4tserl61s9if&dl=0>

## ATTACHMENT A

### SCIP 2024A Project Matrix - CFDs Only

Series	District		Local Agency	Project	Developer	Land Use		AD / CFD	Est. Par Amount	
	No.	County				Land Use Type	Units			
2024A	2024-02	Bakersfield	Bakersfield, City of	<a href="#">Harvest Grove (IA-1)</a>	LGI Homes - California, LLC	Single-Family	Residential	92	CFD	1,335,000
2024A	2024-01	San Diego	San Diego, Couty of	<a href="#">Provence (formerly Bonsall Oaks)</a>	Neighborhood 1 at the Havens, LLC	Single-Family	Residential	59	CFD	3,620,000
2024A	2024-03	San Joaquin	Lathrop, City of	<a href="#">Eagle's Landing</a>	D.R. Horton (Bay Area Division)	Single-Family	Residential	95	CFD	1,645,000
2024A	2023-11	Santa Clara	Morgan Hill, City of	<a href="#">Rosewood</a>	Brookfield Properties Development	Townhome	Residential	120	CFD	6,190,000
2024A	2024-04	Sutter	Yuba City, City of	<a href="#">Harter Estates South</a>	D.R. Horton, CA 2, a California Corporation	Single-Family	Residential	77	CFD	1,940,000
			<b>Total</b>	<b>5 Projects</b>				<b>443</b>		<b>\$14,730,000</b>



## Agenda Item No. 8

### Agenda Report

**DATE:** March 7, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** SOMO Village (City of Rohnert Park) – Community Facilities District

**PURPOSE:** Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-12 (SOMO Village), Improvement Area No. 1, Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$7,000,000; 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

---

#### EXECUTIVE SUMMARY:

The action requested today is the final step for the issuance of bonds relating to the SOMO Village Community Facilities District (CFD) located in Rohnert Park, California (the “City”). The following is a summary of prior actions by the Commission and the City:

- The City approved the formation of the CFD by CSCDA on January 11, 2022.
- The Commission approved the resolution of intention to form the CFD on December 1, 2022.
- The public hearing was held on January 19, 2023, and subsequently the district was formed.
- SOMO Village is the redevelopment of a set of buildings previously owned by Hewlett-Packard and Agilent Technologies that were vacated when the companies moved their operations off-shore. SOMO Living (the “Developer”) determined to repurpose the campus into a place for a lively and sustainable community in the City.
- The development plans for SOMO Village are approved for 1,750 homes of all sizes, including 254 affordable units. The homes will incorporate the latest technology in a walkable community of interconnected streets, parks, art, co-working space and easy transportation. The Developer, will construct the infrastructure for SOMO Village, and ultimately sell the lots to merchant builders to construct and sell the home

**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: Goodwin Consulting Group, Sacramento

**ESTIMATED SOURCES & USES:**

<b>Estimated Sources and Uses of Funds</b>	
<b>Sources of Funds</b>	
Par Amount	\$6,465,000
Premium	-
<b>Total Sources</b>	<b>\$6,465,000</b>
<b>Uses of Funds</b>	
Deposit to Project Fund	\$5,352,081
Capitalized Interest Fund	132,937
Debt Service Reserve Fund	582,733
Costs of Issuance	267,950
Underwriter's Discount	129,300
<b>Total Uses</b>	<b>\$6,465,000</b>
<b>SB 450 Information</b>	
True Interest Cost of the Bonds	5.409%
Finance Charge of the Bonds	\$397,250
Proceeds received from Sale of Bonds	\$5,352,081
Total Debt Service on the Bonds	\$14,168,174

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

CSCDA's Executive Director recommends approving the following resolution:

1. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-12 (SOMO Village), Improvement Area No. 1, Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$7,000,000; 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

Documents:

<https://www.dropbox.com/scl/fo/rdj90a3qsykm95zs9rmko/h?rlkey=anl0tc633ropangxpx5yta7dr&dl=0>



## Agenda Item No. 9

### Agenda Report

**DATE:** March 7, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Atwell (City of Banning) – Community Facilities District (CFD)

**PURPOSE:** Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), Improvement Area No. 3, Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$17,500,000; 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

---

#### EXECUTIVE SUMMARY:

- On April 20, 2023 the Commission approved annexing the territory in the Atwell Community Facilities District (CFD) located in Banning, California (the “City”), and designating it as Improvement Area No. 3.
- CSCDA issued \$18,000,000 for the first series of CFD bonds for the Atwell project designated as Improvement Area No. 1, and \$17,000,000 for Improvement Area No. 2.
- The CFD was formed to finance public facilities and maintenance as outlined below.

Today’s action is to approve the financing for Improvement Area No. 3 for a not-to-exceed amount of \$17,500,000.

#### BACKGROUND:

TriPointe Homes has an approved master planned community in the City of Banning that will create up to 4,862 single and multifamily residential developments, with neighborhood and community parks, trails, a community center, and 2 elementary school sites. The financing will include the following improvements, fees and maintenance:

**Public Capital Improvements:**

- a. Public Streets, Freeway Interchange and other related improvements within public right of way
- b. Potable and Non-Potable Water Facilities
- c. Sewer Facilities
- d. Dry Utilities
- e. Public Parks, Park and Ride Lots, Community Center, Open Space and Landscaping
- f. Storm Water Drainage, Retention and Detention Facilities
- g. Fire Facilities, Police Facilities and other Government Facilities

**City of Banning Development Impact Fees:**

- a. Fire Facilities
- b. Police Facilities
- c. Traffic Control Facilities
- d. General Plan
- e. Park Land Development
- f. General City Facilities
- g. Energy Conservation
- h. New Electrical Service
- i. Water Connection
- j. Water Meter
- k. Sewer/Wastewater Connection
- l. Any other Capital Improvement, Development Impact, Mitigation, Capacity or Connection Fees and Charges

**Maintenance:**

The types of services authorized to be financed are police protection services, fire protection and suppression services, ambulance and paramedic services, lighting of parks, parkways, streets, traffic signals, roads and open space, flood and storm protection and water quality improvement services.

**Finance Partners:**

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

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

Underwriter: RBC Capital Markets, San Francisco

Special Tax Consultant: Willdan, Temecula

**ESTIMATED SOURCES & USES:**

**Estimated Sources and Uses of Funds**

<b>Sources of Funds</b>	
Par Amount	\$13,700,000
Premium	-
<b>Total Sources</b>	<b>\$13,700,000</b>

<b>Uses of Funds</b>	
Deposit to Project Fund	\$11,607,807
Capitalized Interest Fund	146,228
Debt Service Reserve Fund	1,232,315
Costs of Issuance	439,650
Underwriter's Discount	274,000
<b>Total Uses</b>	<b>\$13,700,000</b>

**SB 450 Information**

True Interest Cost of the Bonds	5.409%
Finance Charge of the Bonds	\$713,650
Proceeds received from Sale of Bonds	\$11,607,807
<b>Total Debt Service on the Bonds</b>	<b>\$29,978,106</b>

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

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

1. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), Improvement Area No. 3, Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$17,500,000; 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

Documents:

<https://www.dropbox.com/scl/fo/2q0m4i5novpfsqmwj4vfu/h?rlkey=wak6klf0tx05wz6wex7w6lyb3&dl=0>



## Agenda Item No. 10

### Agenda Report

**DATE:** March 7, 2024  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Barna, Executive Director  
**PURPOSE:** Update of CalHFA Homeowner Assistance Fund.

---

#### BACKGROUND AND SUMMARY:

At the February 8, 2024 meeting the following recommendations were approved by the CSCDA Commission regarding its participation in the Homeowner Assistance Fund (HAF).

1. CSCDA staff and General Counsel redline, and make the necessary changes to the Homeowner Assistance Fund Collaboration Agreement to address CSCDA's concerns. This task has been completed.
2. CSCDA staff reach out to CalHRC staff with the suggested changes to the Agreement and determine if the revised agreement will be sufficient.
3. CSCDA staff to report back to the Commission at each CSCDA meeting on the status of the Agreement and participation.

#### UPDATE:

CSCDA General Counsel and Staff participated in a call with the CalHRC staff on February 23, 2024. The following are updates from the call:

- CSCDA was informed that CalHRC can enter into agreements directly with CSCDA's PACE administrators (Fortifi, Renew Financial and Home Run).
- Home Run has entered into an agreement with CalHRC on February 6, 2024, to participate in the HAF, and is participating in the program.
- Renew Financial has a meeting on March 6, 2024 with CalHRC to discuss terms of the collaboration agreement.
- Fortifi is exchanging comments with CalHRC relating to the terms of the collaboration agreement.
- CSCDA has expressed to both Renew Financial and Fortifi the Commission's desire to participate in the HAF, and to do so on an expedited basis.
- CSCDA General Counsel is drafting an agreement to address the Renovate America assessments since an administrator does not exist.

- \$75 million was allocated to the PACE programs under the HAF. As of the week of March 4<sup>th</sup> approximately \$800,000 has been disbursed to homeowners.