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April 18, 2024

CSCDA

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REGULAR MEETING AGENDA

April 18, 2024 at 2:00 PM

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

Telephonic Locations:

709 Portwalk Place
Redwood City, CA 94065

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

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

3124 Chesapeake Bay Avenue
Davis, CA 95616

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 March 21, 2024 Regular Meeting.

3. Consent Calendar.

4. Public Comment.

B. AGENDA ITEMS

5. Statewide Community Infrastructure Program (SCIP) 2024A (Spring Series):
 - 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 \$24 million of SCIP Revenue Bonds, Series 2024A 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.
6. Statewide Community Infrastructure Program (SCIP) 2024B (Summer Series):
 - a. Consider the following resolutions for certain SCIP Assessment Districts and/or SCIP Community Facilities Districts in respect of multiple development projects for Series 2024B or a future bond issuance:
 1. Resolution of intention in respect of each SCIP Assessment District to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of a proposed boundary map;
 2. Resolution preliminarily approving the engineer's report in respect of each SCIP Assessment District, setting date for the public hearing of protests and providing for property owner ballots;
 3. Resolution approving joint community facilities agreements and declaring intention to establish each SCIP Community Facilities District, designate an improvement area therein and identify territory for future annexation, if applicable, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein; and
 4. Resolution to incur bonded indebtedness to finance certain public improvements and fees within each SCIP Community Facilities District and calling for a public hearing.
7. Consideration of CSCDA Minutes Policy.
8. Discussion/update regarding CalHFA Homeowner Assistance Fund.
9. Consideration of Second Amended and Restated Services Agreement with Bridge Strategic Partners.
10. Consider Setting Time and Location of April 25, 2024 Regular Meeting at 9:00 AM at 1401 South Oak Knoll Ave, Pasadena, CA 91106.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, April 25, 2024 at 9:00 AM

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Inducement of Vacaville Partners LP (Vacaville Gables), City of Vacaville, County of Solano; issue up to \$20 million in multi-family housing revenue bonds.
2. Inducement of NCRC Murrieta Senior Housing, LP (Oak View Ranch Senior Apartments), City of Murrieta, County of Riverside; issue up to \$28 million in multi-family housing revenue bonds.
3. Inducement of Cornerstone Village–Elk Grove, LP (Cornerstone Village), City of Elk Grove, County of Sacramento; issue up to \$40 million in multi-family housing revenue bonds.
4. Inducement of A0575 Rancho Cordova, L.P. (Crossings at Woodberry Way), City of Rancho Cordova, County of Sacramento; issue up to \$18 million in multi-family housing revenue bonds.
5. Inducement of FD34 Development LP (Aspire Apartments), City of Roseville, County of Placer; issue up to \$40 million in multi-family housing revenue bonds.
6. Consideration of a resolution adding Olivehurst Public Utility District as a CSCDA Program Participant.

April 18, 2024



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

March 21, 2024 at 2:00 pm

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

1. Roll Call.

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

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

Public members participating via teleconference: Natasha Blazer, Housing and Economics Rights Advocates; Lisa Johnson, Homeowner; No name provided, Homeowner #2; Stacey Tutt, National Housing Law Project.

2. Consideration of the Minutes of the March 7, 2024 Regular Meeting.

The Commission approved the March 7, 2024 Regular Meeting minutes.

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

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Inducement of Marina Towers Investments LP (Marina Towers), City of Vallejo, County of Solano; issue up to \$35 million in multi-family housing revenue bonds.

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

4. Public Comment.

No Public comment was provided for matters not on the agenda.

5. Conduct second reading and adoption of “Ordinance Levying a Special Tax for Fiscal Year 2024-2025 and following solely within and relating to the Community Facilities District established in respect of the Provence project.”

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

6. Consideration of scholarship awards for the Stanford Local Government Summer Institute (LGSi)

The Commission approved four scholarships for the LGSi to the following applicants:

*Nader Heydar – City of Thousand Oaks
Toto Vu-Doc – City of Watsonville
Allyson Violante – County of Santa Cruz
Cody Einfalt – Town of Los Altos Hills*

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

7. Discussion regarding CalHFA Homeowner Assistance Fund.

Staff provided an update regarding the status of CalHRC agreements. Staff informed the Commission that Home Run has executed an agreement with CalHRC, and homeowners who have Home Run PACE assessments are now eligible to submit applications for possible assistance. CSCDA continues to express to both Renew Financial and Fortifi the Commission’s desire to participate in the program. CSCDA General Counsel has drafted an agreement with DTA (formerly David Taussig & Associates) to address the Renovate America assessments. The agreement was shared with DTA who provided some further comments/changes and it is now under final review by CSCDA’s General Counsel. After meetings on March 6th between CalHRC, Renew Financial and Fortifi it is Staff’s understanding that the parties are exchanging final updates/changes and the parties are close to reaching final agreements.

Members of the public provided comments regarding CSCDA’s participation in the Homeowner Assistance Fund (HAF).

8. Executive Director Update.

Executive Director Barna had no update.

9. Staff Update.

Staff had no update.

10. Adjourn.

The meeting was adjourned at 2:20 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, April 4, 2024 at 2:00 p.m.

RESOLUTION NO. 24H-__

**A RESOLUTION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY SETTING
FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE
MULTIFAMILY HOUSING REVENUE BONDS TO UNDERTAKE
THE FINANCING OF VARIOUS MULTIFAMILY RENTAL
HOUSING PROJECTS AND RELATED ACTIONS**

WHEREAS, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

WHEREAS, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

WHEREAS, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the “Committee”) for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this April 18, 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 said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on April 18, 2024.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Vacaville Gables	City of Vacaville, County of Solano	65	Acquisition and Rehabilitation	Vacaville Partners LP	\$20,000,000
Oak View Ranch Senior Apartments	City of Murrieta, County of Riverside	81	New Construction	NCRC Murrieta Senior Housing, LP	\$28,000,000
Cornerstone Village	City of Elk Grove, County of Sacramento	83	New Construction	Cornerstone Village–Elk Grove, LP	\$40,000,000
Crossings at Woodberry Way	City of Rancho Cordova, County of Sacramento	28	New Construction	A0575 Rancho Cordova, L.P.	\$18,000,000

RESOLUTION NO. ___ - ____

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (THE "AUTHORITY") SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS OR NOTES TO UNDERTAKE THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT AND RELATED ACTIONS

WHEREAS, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds or notes pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing a multifamily rental housing project; and

WHEREAS, FD34 Development LP or an affiliate thereof (the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds or notes (the "Bonds") pursuant to the Act, for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a multifamily housing project, located at 1600 Westbrook Boulevard, Roseville, California (the "City"), to be known as Aspire Apartments and to be owned and/or operated by the Borrower (the "Project"); and

WHEREAS, the Authority, in the course of assisting the Borrower in financing the Project, expects that the Borrower has paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the Borrower has requested an expression of the Authority's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed forty million dollars (\$40,000,000);

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Authority (the "Commission") as follows:

Section 1. The Commission hereby finds and determines that the above recitals are true and correct.

Section 2. The Commission finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project (including reimbursement of the Reimbursement Expenditures) and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds in one or more series pursuant to a plan of financing, and the Act, subject to the conditions set forth herein. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Project, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Commission.

Section 4. This resolution is a Declaration of Official Intent under Treas. Reg. § 1.150-2 for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the “Code”). Based upon the representations of the Borrower, the Authority intends and reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the Bonds is \$40,000,000.

Section 5. The officers and/or the program managers of the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State’s private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds, each in an amount not to exceed \$40,000,000, and to take any and all other actions as may be necessary or appropriate in connection with such application and approval, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this April 18, 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 said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on April 18, 2024.

By: _____
Authorized Signatory

[Inducement Resolution – Aspire Apartments]

RESOLUTION NO. 24R-02

**RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY APPROVING AND RATIFYING THE ADDITION OF
PROGRAM PARTICIPANTS TO THE AUTHORITY**

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is a public entity of the State of California, duly organized and existing pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the California Government Code, and the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “JPA Agreement”); and

WHEREAS, pursuant to Section 13 of the JPA Agreement, the Authority may add a qualifying public agency to become a Program Participant (as defined in the JPA Agreement) upon (i) receipt from such public agency of an executed counterpart of the JPA Agreement, together with a certified copy of the resolution of the governing body of such public agency approving the JPA Agreement and the execution and delivery thereof and (ii) the approval of the Commission of the Authority to add such public agency as a Program Participant; and

WHEREAS, this Commission of the Authority desires to approve and ratify the admission of the public entities listed in Schedule A attached hereto and incorporate herein by reference (the “Applicants”) as Program Participants of the Authority; and

WHEREAS, this Commission hereby finds and determines that the Applicants are qualified to be added as parties to the JPA Agreement and to become Program Participants of the Authority; and

WHEREAS, the Applicants have, respectively, filed with the Authority executed counterparts to the JPA Agreement, together with certified copies of the resolutions approving the JPA Agreement and the execution and delivery thereof;

NOW, THEREFORE, BE IT RESOLVED by the Commission of the California Statewide Communities Development Authority, as follows:

Section 1. This Commission hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Applicants as Program Participants is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of any such Applicants is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority on April 18, 2024.

* * * * *

I, the undersigned, a duly appointed, and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on April 18, 2024.

By _____
Authorized Signatory

EXHIBIT A

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ADDITION OF PROGRAM PARTICIPANTS**

- 1. Olivehurst Public Utility District**



Agenda Item No. 5

Agenda Report

DATE: April 18, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE:

1. Conduct proceedings with respect to SCIP 2024A (hearing to be held at 2:00 p.m. or shortly thereafter)
2. Consideration of resolutions with respect to SCIP 2024A

BACKGROUND AND SUMMARY:

On February 22, 2024 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 2024A will consist of nine projects.

The Commission is being asked today to:

1. 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:
 - a. Open consolidated Assessment District public hearing.
 - b. Close consolidated Assessment District public hearing.
2. Conduct following actions with respect to the SCIP Assessment Districts:
 - a. Open assessment ballots of landowners within the Assessment Districts and announce results.
 - b. 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.

3. Conduct following actions with respect to the SCIP Community Facilities Districts:
 - a. 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.
 - b. 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.
 - c. Consideration of resolutions calling special mailed-ballot elections within the Community Facilities Districts.
 - d. Conduct special mailed ballot elections for the Community Facilities Districts.
 - e. Consideration of resolutions declaring results of special mailed-ballot elections within the Community Facilities Districts.
 - f. Conduct first readings of Ordinances Levying a Special Tax in the Community Facilities Districts.

4. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
 - a. 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.
 - b. 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.
 - c. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$24 million of SCIP Revenue Bonds, Series 2024A 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 2024A 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 2024A is expected to not exceed \$24 million for the following projects:

SCIP 2024A Project Matrix									
Series	District		Local Agency	Project	Developer	Land Use	Units	AD / CFD	Est. Par Amount
	No.	County							
2024A	2024-02	Bakersfield	Bakersfield, City of	Harvest Grove (Phase 2)	LGI Homes - California, LLC	Single-Family	92	CFD	1,290,000
2024A	22-08	Sacramento	Sacramento, County of	Park Place	Century Communities of California, LLC	Single-Family	48	AD	1,325,000
2024A	24-01	San Bernardino	Yucaipa, City of	Wildwood Estates (Tract 16268)	Far West Pacific Development, LLC	Single-Family	22	AD	885,000
2024A	2024-01	San Diego	San Diego, County of	Provence (Phase I)	Bonsall Oaks LLC	Single-Family	59	CFD	4,420,000
2024A	2024-03	San Joaquin	Lathrop, City of	Eagle's Landing	D.R. Horton BAY, Inc.	Single-Family	95	CFD	1,835,000
2024A	23-02	San Joaquin	Manteca, City of	Denali - Unit 3 (Phase 2)	Trumark Homes	Single-Family	66	AD	1,940,000
2024A	24-01	San Luis Obispo	San Luis Obispo, City of	San Luis Square (Phase 1)	San Luis Square LLC	Multi-Family and Commercial	29	AD	1,245,000
2024A	2023-11	Santa Clara	Morgan Hill, City of	Rosewood	BFH CM Residential, LLC, a subsidiary of Brookf	Townhome	120	CFD	5,595,000
2024A	2024-04	Sutter	Yuba City, City of	Harter Estates South	D.R. Horton, CA 2, Inc.	Single-Family	77	CFD	2,180,000
			Total	9 Projects			608		\$20,715,000

Inclusion of the foregoing assessment districts or community facility districts in the SCIP 2024A pool is dependent upon market and development conditions, 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 2024A and has disclosed such good faith estimates as follows:

Estimated Sources and Uses of Funds		2024A
Sources of Funds		
Par Amount		\$20,715,000
Premium		50,512
Total Sources		\$20,765,512
Uses of Funds		
Deposit to Project Fund		\$17,044,940
Capitalized Interest Fund		285,556
Debt Service Reserve Fund		1,748,250
Costs of Issuance		1,168,892
Underwriter's Discount		517,875
Total Uses		\$20,765,512
SB 450 Information		
True Interest Cost of the Bonds		5.174%
Finance Charge of the Bonds		\$1,686,767
Proceeds received from Sale of Bonds		\$17,044,940
Total Debt Service on the Bonds		\$42,874,956

Finance Terms:

Rating: Unrated
Term: 30 years
Method of Sale: Public Offering
Estimated Closing: May 15, 2024

CSCDA Policy Compliance:

The financing of the Project complies with CSCDA's general and land-secured financing policies.

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 2024A (hearing to be held at 2:00 p.m. or shortly thereafter) as outlined above.
2. Consideration of resolutions with respect to SCIP 2024A.

Documents:

<https://www.dropbox.com/scl/fo/rj0vipopqvloabu0bn7xy/AFzRjPAxu34UMaBXepafPR0?rlkey=c8snukyxu3pjlobs2t0oyrtpi&dl=0>



Agenda Item No. 6

Agenda Report

DATE: April 18, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consider resolutions for certain SCIP Assessment Districts and/or SCIP Community Facilities Districts in respect of multiple development projects for Series 2024B or a future bond issuance.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with the Caselman North West project in the County of Sacramento and Oakwood Trails project in the City of Manteca that are expected to be included in the SCIP 2024B pool. The request to form these districts early is based upon the fact that the first home sales for each project are closing prior to the district formation date for SCIP 2024B.

Caselman North West features 66 new single-family homes. Tucked away within a private setting in the vineyard area of the County of Sacramento. SCIP will finance approximately \$1.5 million in impact fees associated with the County of Sacramento.

Oakwood Trails is a new community in the City of Manteca featuring 365 new single-family homes in the heart of the San Joaquin River Valley. Positioned for easy access to larger city centers like Stockton and Modesto, and only minutes from US Highway 120 and I-5. SCIP will finance approximately \$12 million in impact fees and improvements for the City of Manteca.

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

For consideration are the following resolutions:

1. Resolution of intention in respect of each SCIP Assessment District to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of a proposed boundary map;
2. Resolution preliminarily approving the engineer's report in respect of each SCIP Assessment District, setting date for the public hearing of protests and providing for property owner ballots;

3. Resolution approving joint community facilities agreements and declaring intention to establish each SCIP Community Facilities District, designate an improvement area therein and identify territory for future annexation, if applicable, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein; and
4. Resolution to incur bonded indebtedness to finance certain public improvements and fees within each SCIP Community Facilities District and calling for a public hearing for Caselman North West on May 23, 2024 and Oakwood Trails on June 6, 2024.

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 Caselman North West on May 23, 2024 and Oakwood Trails on June 6, 2024.

Documents:

<https://www.dropbox.com/scl/fo/jo6te43bnx4vh63nve1mw/AK0ZKDisuTM5JFVR7xqr6rk?rlkey=r4ja8nzen253p94fn1p0ic28f&dl=0>



Agenda Item No. 8

Agenda Report

DATE: April 18, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: CalHFA Homeowner Assistance Fund Update.

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:

The following are updates subsequent to the CSCDA meeting on March 21, 2024:

- Home Run (formerly PACE Funding) has an agreement with CalHRC, and homeowners who have Home Run PACE assessments are eligible to apply for the HAF program.
- Renew Financial and Fortifi have entered into an agreement with CalHRC. CSCDA PACE assessments through both administrators are now eligible to apply for the HAF program.
- CSCDA General Counsel drafted an agreement with DTA to address the Renovate America assessments since an administrator does not exist. DTA and CSCDA have come to an agreement, and shared the agreement with CalHRC on April 3rd. On April 11th, CalHRC sent over a number of changes and questions to the terms of the agreement. CSCDA General Counsel and DTA Counsel are working with CalHRC to address the changes and questions.



Agenda Item No. 9

Agenda Report

DATE: April 18, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Consideration of Second Amended and Restated Services Agreement with Bridge Strategic Partners

SUMMARY:

The Program Management Ad-Hoc Committee entered into discussions with BSP in February 2024 regarding amendments to its existing Agreement clarifying its role relating to municipal advisory services. The current Agreement with BSP provides that they may act as the municipal advisor to CSCDA, with compensation for such services to be \$2,000 per month. Since BSP is not providing municipal advisory services to CSCDA by establishing the structure, timing, terms and other similar matters concerning bond issuances it is best to clarify this issue. The Agreement amendments include the removal of the \$2,000 per month fee, and language that BSP is not acting as the municipal advisor to CSCDA. If BSP were to provide any municipal advisory services, a further Agreement amendment will be made to incorporate such services.

The proposed Agreement has been reviewed by CSCDA's General Counsel and can be accessed here:

<https://www.dropbox.com/scl/fi/b1b03e1t7ygebf1lrotu/Second-Amended-and-Restated-Services-Agreement-4.18.24.DOCX?rlkey=zc55an1hpf4df28lm302rmbek&dl=0>

RECOMMENDED ACTION:

CSCDA's Program Management Ad Hoc Committee and Executive Director recommend approval of the Second Amended and Restated Services Agreement with BSP.