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May 2, 2024

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REGULAR MEETING AGENDA

May 2, 2024 at 2:00 PM

**League of California Cities
1400 K Street, 4th 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

12715 Lookout Circle
Nevada City, CA 95959

3124 Chesapeake Bay Avenue
Davis, CA 95616

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

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 April 25, 2024 Regular Meeting.

3. Public Comment.

B. AGENDA ITEMS

4. 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. Vintage at Folsom, LP (Vintage at Folsom Apartments), City of Folsom, County of Sacramento; issue up to \$35,000,000 in multifamily housing revenue bonds.
 - b. Lexington Green Community Partners II, LP (Lexington Green Apartments), City of El Cajon, County of San Diego; issue up to \$55,000,000 in multifamily housing revenue bonds.

5. Statewide Community Infrastructure Program (SCIP):
 - a. Conduct second reading and adoption of the following Ordinances:
 1. “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 Harvest Grove Project;”
 2. “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 Eagles Landing Project;”
 3. “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 Harter Estates Project.”

6. California Statewide Communities Development Authority Community Facilities District No. 2024-09 (Rio Del Oro), County of Yuba, State of California:
 - a. Consider a Resolution Approving Joint Community Facilities Agreement and Declaring Intention to Establish California Statewide Communities Development Authority Community Facilities District No. 2024-09 (Rio Del Oro), County of Yuba, State of California, and to Levy Special Taxes Therein to Finance Certain Public Improvements and to Levy Special Taxes Therein.
 - b. Consider a Resolution to Incur Bonded Indebtedness to Finance Certain Public Improvements Within California Statewide Communities Development Authority Community Facilities District No. 2024-09 (Rio Del Oro), County of Yuba, State of California, and Calling for a Public Hearing.

7. California Statewide Communities Development Authority Community Facilities District No. 2022-08 (Fancher Creek), City of Fresno, County of Fresno, State of California
 - a. Consider a Resolution Approving the Issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-

08, Improvement Area No. 2 (Fancher Creek) Special Tax Bonds, Series 2024 (Fancher Creek Town Center); 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.

8. CSCDA Q3 Financial Update (Information Only).
9. Consideration of CSCDA Minutes Policy.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, May 16, 2024 at 2:00 PM



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

April 25, 2024 at 9:00 a.m.

Commission Chair Brian Moura called the meeting to order at 9:23 a.m.

1. Roll Call.

Board Members: Brian Moura, Jordan Kaufman, Kevin O'Rourke, Dan Mierzwa, Tim Snellings, Brian Stiger, Niroop Srivatsa, Jim Erb, and Norman Coppinger

CSCDA Staff & Program Managers: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners

CSCDA Legal Counsel: Tricia Ortiz, Richards Watson & Gershon; Nina Brox, Orrick; Jesse Albani, Orrick; Rodger Davis, Orrick; Justin Cooper, Orrick; Trish Eicher, Orrick

CalCities and CSAC: Carolyn Coleman, Cal Cities; Irene de Jong, Cal Cities; Jim Manker, CSAC Finance Corporation; Rob Pierce, CSAC Finance Corporation; Sindy Young, CSAC Finance Corporation

CSCDA Partners: Eric Segal, IRR; Rachel Hobbes, Home Run Finance; John Deleray, Wilmington Trust; Nancy Chen, Wilmington Trust; Frank Strunk, Wilmington Trust; Dave Crichton, Renew Financial; Andrea Roess, DTA; Kelly Wright, DTA; Kuda Wekwete, DTA; Leah Wiggs, Renew Financial; Bob Williams, RBC; Chris Lynch, Jones Hall; Eric Alini, Counterpointe SRE; Lisa Norde, Stonehill PACE; James Vergara; PACE Funding; Chris Robbins, Green Rock; and Joe Euphrat, Green Rock .

2. Consideration of the Minutes of the April 18, 2024 Regular Meeting.

The Commission approved the April 18, 2024 Regular Meeting minutes.

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

3. Public Comment.

There was no public comment.

4. Introductions.

Commission Chair Brian Moura welcomed everyone to the meeting and self-introductions ensued.

5. Residential PACE Update.

Residential PACE partners gave an update on the status of the residential PACE program.

6. Commercial PACE Update.

Commercial PACE partners reported on the growth of the C-PACE program.

7. Statewide Community Infrastructure Program (SCIP) Update.

The SCIP finance team and CSCDA staff provided an overview of the 2023 SCIP program.

8. Other Program Updates.

CSCDA staff provided an overview and summary of CSCDA's programs for 2023.

Executive Director Barna reported on CSCDA's program creation, expansion, and revenue growth.

9. New Program Updates.

CSCDA Commission, Executive Director Barna and CSCDA staff discussed future opportunities in EV charging stations, EV leasing, resiliency tools and infrastructure.

10. Executive Director Update.

Executive Director Barna had no update.

11. Staff Update.

CSCDA staff had no update.

12. Adjourn.

The meeting was adjourned at 11:46 a.m.

Submitted by: Sindy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, May 2, 2024 at 2:00 PM



Agenda Item No. 4a

Agenda Report

DATE: May 2, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Vintage at Folsom Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Folsom, County of Sacramento

AMOUNT: Not to Exceed \$35,000,000

EXECUTIVE SUMMARY:

Vintage at Folsom Apartments (the “Project”) is the new construction of a 136-unit rental housing project located in the City of Folsom. 80% of the units will be rent restricted for very-low and low-income senior tenants.

PROJECT DESCRIPTION:

- Construction of a 136-unit affordable rental housing facility located at 103 East Natoma Street in the City of Folsom.
- One three-story residential building located on a 4.8-acre site.
- Consists of 98 one-bedroom units, 37 two-bedroom units and one manager unit.
- Property includes a Courtyard, Community Room and Kitchen, Game Rooms, Craft Room, Media Center, Fitness Center and Swimming Pool.

PROJECT ANALYSIS:

Background on Applicant:

Vintage Housing Development, Inc. (“Vintage Housing”) has been developing and operating apartment homes for income qualified families and active seniors for over ten years. With communities throughout California, Washington, Nevada, Oregon, and Missouri, Vintage has a variety of properties with amenities to meet the needs of its residents. Vintage Housing’s apartments for seniors provide their respective city and surrounding areas with quality affordable retirement housing for independent seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. All of the Vintage Housing properties for seniors offer a wide variety of amenities which may include on-site property

management services, arrangements for grocery delivery, pharmacy delivery, monthly newsletters, a wellness program administered by visiting physicians, and organized activities and trips in conjunction with local senior citizen organizations and controlled building entry for enhanced resident security. The Project is Vintage Housing's seventh financing with CSCDA.

Public Agency Approvals:

TEFRA Hearing and Approval: April 9, 2024 – City of Folsom

CDLAC Approval: December 6, 2023

Public Benefits:

- 80% of the units will be rent restricted for 55 years.
 - 10% (14 units) restricted to 30% or less of area median income households.
 - 10% (14 units) restricted to 50% or less of area median income households.
 - 80% (80 units) restricted to 60% or less of area median income households.
 - One manager unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 25,012,924
Taxable Bonds:	\$ 8,214,112
Tax Credit Equity:	\$ 2,559,757
Income:	\$ 1,937,725
Deferred Reserves:	\$ 454,757
Deferred Developer Fee:	\$ <u>4,279,726</u>
Total Sources:	\$ 42,459,001

Uses of Funds:

Acquisition:	\$ 2,000,000
Construction Costs:	\$ 25,762,000
Architecture & Engineering:	\$ 850,000
Capitalized Interest:	\$ 4,302,683
Operating Reserve	\$ 454,757
Developer Fee:	\$ 4,279,726
Costs of Issuance:	\$ 189,500
Soft Costs:	\$ <u>4,620,335</u>
Total Uses:	\$ 42,459,001

Finance Partners:

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

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

Private Placement Purchaser: Citibank

Finance Terms:

Rating: Unrated

Term: 35 years

Method of Sale: Private Placement

Estimated Closing: May 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 \$35,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS VINTAGE AT FOLSOM; 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, Vintage at Folsom, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Note (Vintage at Folsom) 2024 Series E-1 (the “Tax-Exempt Note”) and Multifamily Housing Revenue Taxable Note (Vintage at Folsom) 2024 Series E-2 (the “Taxable Note” and, together with the Tax-Exempt Note, the “Notes”) to assist in the financing of the acquisition, construction and development of a 136-unit (including one manager’s unit) multifamily housing rental development located in the City of Folsom, California, and known or to be known as Vintage at Folsom (the “Project”);

WHEREAS, on December 6, 2023, the Authority received an allocation in the amount of \$21,612,924 (the “New Volume Cap Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, as part of its application to CDLAC made in connection with the Project, the Authority indicated its intention to use a portion of recycled volume cap (the “Recycled Volume Cap Allocation Amount”) and, together with the New Volume Cap Allocation Amount, the “Allocation Amount”) in connection with the Project;

WHEREAS, the City of Folsom (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 \$35,000,000, 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 in accordance with the Authority's private placement policies; 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 (Vintage at Folsom) 2024 Series E-1" and "California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Vintage at Folsom) 2024 Series E-2" including, if and to the extent necessary, two or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$35,000,000; provided that the aggregate principal amount of any federally tax-exempt Notes 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 any Authorized Signatory (as defined below). 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, and any documents or amendments which may be necessary to terminate any prior documents or instruments, 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 May 2, 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 May 2, 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: Vintage at Folsom, LP
2. Authority Meeting Date: May 2nd, 2024
3. Name of Obligations:

**California Statewide Communities Development Authority
Multifamily Housing Revenue Note
(Vintage at Folsom) 2024 Series E-1
&
Multifamily Housing Revenue Taxable Note
(Vintage at Folsom) 2024 Series E-2**

4. 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): 6.98%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$896,683.70.
 - (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: \$40,533,316.30.
 - (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): \$70,569,330.90
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: April 29, 2024



Agenda Item No. 4b

Agenda Report

DATE: May 2, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Lexington Green Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of El Cajon, County of San Diego

AMOUNT: Not to Exceed \$55,000,000

EXECUTIVE SUMMARY:

Lexington Green Apartments (the “Project”) is the acquisition and rehabilitation of 144 units of rental housing located in the City of El Cajon. 100% of the units will remain rent restricted for extremely low-income and low-income residents.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of a 144-unit affordable rental housing facility located at 1415 East Lexington Avenue in the City of El Cajon.
- Consists of 16 one-bedroom, 87 two-bedroom units, and 40 three-bedroom units, and one manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

Community Preservation Partners (CPP) was formed primarily to create exit strategies for owners and investors of multifamily communities older than 10 years. Through recapitalization, older communities are kept as affordable housing and deliver a new tax credit stream. With both CPP as developer and property manager, the properties receive a high level of commitment to safe and clean communities. The CPP staff brings to the table the necessary experience, knowledge and resources which can benefit the revitalization of these older projects. CPP currently owns over 15,000 affordable units. This is CPP’s 24th financing with CSCDA.

Public Agency Approvals:

TEFRA Hearing and Approval: February 27, 2024 – City of El Cajon

CDLAC Approval: December 6, 2023

Public Benefits:

- 100% of the total units will be rent restricted for 55 years.
 - 10% (15 units) of the affordable units restricted to 30% or less of area median income households.
 - 10% (15 units) of the affordable units restricted to 50% or less of area median income households.
 - 80% (113 units) of the affordable units restricted to 60% or less of area median income households.
 - One manager unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 42,910,000
Taxable Debt:	\$ 22,000,000
Net Operating Income:	\$ 2,637,379
Tax Credit Equity:	\$ 7,245,591
Existing Reserves:	\$ 111,197
Deferred Developer Fee:	\$ 4,486,175
Total Sources:	\$ 79,390,342

Uses of Funds:

Acquisition:	\$ 52,161,440
Construction Costs:	\$ 11,107,897
Architecture & Engineering:	\$ 446,140
Relocation:	\$ 432,000
Capitalized Interest/Fees:	\$ 7,866,826
Reserves:	\$ 911,000
Developer Fee:	\$ 5,496,476
Costs of Issuance:	\$ 340,000
Soft Costs:	\$ 628,563
Total Uses:	\$ 79,390,342

Finance Partners:

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

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

Private Placement Purchaser: Ready Capital

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: May 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 ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS LEXINGTON GREEN 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 BONDS

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 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, Lexington Green Community Partners II, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 144-unit (including one manager’s unit) multifamily rental housing development located in the City of El Cajon (the “City”), County of San Diego, California, and known or to be known as Lexington Green Apartments (the “Project”);

WHEREAS, on December 6, 2023, the Authority received an allocation of private activity bond volume cap for the Project in the amount of \$42,910,000, (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”);

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds;

WHEREAS, the Authority is willing to issue not to exceed \$55,000,000 aggregate principal amount of its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Lexington Green Apartments) 2024 Series D-1 and its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Lexington Green Apartments) 2024 Series D-2 (Subordinate Series) (collectively, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and 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 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 on Exhibit A attached hereto;

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 issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Indenture of Trust (the “Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “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 among the Borrower, the Authority and the Trustee; and

(4) Bond Purchase Agreement (the “Purchase Contract”) to be entered into among the Authority, the Borrower and FMSbonds, Inc., as underwriter (the “Underwriter”), relating to the initial sale of the Bonds.

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 Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Lexington Green Apartments) 2024 Series D-1” and “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Lexington Green Apartments) 2024 Series D-2 (Subordinate Series)”, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$55,000,000; provided that the aggregate principal amount of any Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and

the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture 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 or facsimile signature, and to deliver to the Trustee, the Indenture 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 principal amount, 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 redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The 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 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 Authority is hereby authorized to sell the Bonds to the Underwriter or its designee pursuant to the terms and conditions of the Purchase Contract. The form, terms and provisions of the Purchase Contract in the form presented at this meeting are hereby approved and any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Purchase Contract 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Underwriter, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Underwriter in accordance with the Purchase Contract upon payment of the purchase price thereof.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds 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, a subordination or intercreditor agreement, any endorsement, allonge and/or assignment of any note or the deed of trust and such other documents as described in the Indenture or the Purchase Contract, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds 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 issuance of the Bonds, 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 Bonds or any redemption of the Bonds, 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 Indenture, and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

[Remainder of Page Intentionally Left Blank]

PASSED AND ADOPTED by the California Statewide Communities Development Authority this May 2, 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 May 2, 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: Lexington Community Partners II, LP
2. Authority Meeting Date: May 2, 2024
3. Name of Obligations: Lexington Green Apartments
4. 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): 6.566%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 504,600.
 - (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: \$ 42,405,400.
 - (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):
\$ 82,796,818.]
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: 4/29/24



Agenda Item No. 5

Agenda Report

DATE: May 2, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Conduct second reading and adoption of the following Ordinances:

- a. “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 Harvest Grove Project;”
- b. “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 Eagles Landing Project;”
- c. “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 Harter Estates Project.”

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the final steps to form the districts for the Harvest Grove, Eagles Landing and Harter Estates CFD projects expected to be included in the SCIP 2024A pool. The Commission conducted the first reading of the ordinance and waived further reading at the April 18, 2024 meeting. Below is a summary of the projects.

SCIP 2024A Project Matrix - CFDs Only

Series	District		Local Agency	Project	Developer	Land Use		Units	Est. Par Amount
	No.	County				Land Use	Type		
2024A	2024-02	Bakersfield	Bakersfield, City of	Harvest Grove (IA-1)	LGI Homes - California, LLC	Single-Family	Residential	92	1,335,000
2024A	2024-03	San Joaquin	Lathrop, City of	Eagle's Landing	D.R. Horton (Bay Area Division)	Single-Family	Residential	95	1,645,000
2024A	2024-04	Sutter	Yuba City, City of	Harter Estates South	D.R. Horton, CA 2, a California Corporation	Single-Family	Residential	77	1,940,000

RECOMMENDED ACTION:

The actions by the Commission include the following:

Adoption of the following Ordinances:

- a. “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 Harvest Grove Project;”
- b. “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 Eagles Landing Project;”
- c. “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 Harter Estates Project.”

Documents:

<https://www.dropbox.com/scl/fo/lu39dmvhd297g0kjqq1s/ABMohLvpO8uZwX1J9StS23Y?rlkey=b1513qr97u3lfxwyt79m4xk4n&dl=0>



Agenda Item No. 8

Agenda Report

DATE: May 2, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: 2023-24 Q3 Financials and Bank Account Activity

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

FY 2023-24 Q3 BUDGET REPORT:

The budget report provides third quarter FY 2023-24 actual figures for CSCDA, 2023-24 budget information, and actual figures through March 31, 2024. The variances represent 2023-24 budget figures compared to actual amounts received or disbursed through March 31, 2024. A variance of 75% reflects that the amount was on target for the fiscal year while variances below 75% were below budget and variances above 75% were above budget.

1. **Issuance Fee Receipts** - Issuance fees received were \$5.23 million which represented 82.1% of the annual budget, or \$452 thousand over the annual budget amount.
 - **Qualified 501(c)(3)** issuance fees were at 15.8% of the amount budgeted for the fiscal year and under budget by \$162.7 thousand. Current high interest rates have made any 501c3 issuances very challenging.
 - **Affordable Housing** was above budget at 87.3% of the amount budgeted for the fiscal year, representing \$61.5 thousand above the annual budget amount.
 - **PACE** generated \$3.489 million in fees representing 96.9% of the amount budgeted for the year.
 - **SCIP/CFD** issuance fees were at 61.7% of the amount budgeted for the year and below the annual budget amount by approximately \$260 thousand. However, there are multiple SCIP and CFD issuances closing between April and the end of the fiscal year.
 - **Other Municipal Bond Programs** are at 100% of the annual budget amount of \$20 thousand.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$6.8 million through Q3, or 83.3%% of the amount budgeted for the year.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$5.19 million representing 81.4% of the amount budgeted for the year.
4. **Bond Administration Fee Disbursements** - Bond Administration Fee Disbursements were \$6.49 million at 83.5% of the amount budgeted.
5. **General Administrative** - General Administrative disbursements equal to \$266.7 thousand were made representing 54.4% of the annual budget.

BANK ACCOUNT ACTIVITY:

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements and balances as of March 31, 2024 in the two accounts are provided below.

1. Professional Services Account

- Deposits of \$351.8 thousand and disbursements of \$352 thousand have been made through the fiscal year.
- The beginning balance on June 30, 2023 was \$110.5 thousand, less \$352 thousand in disbursements plus \$351.8 thousand in deposits equates to an ending balance as of March 31, 2024 of \$110.3 thousand.

2. Operations Account

- Deposits of \$2,914 and disbursements of \$0 to replenish the Professional Services Account have been made through the fiscal year.
- The balance as of March 31, 2024 was \$80.9 thousand.

SUMMARY AND QUESTIONS

CSCDA staff and CalCities accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2023-24 Q3 financial reports.

CSCDA
Budget-to-Actual Comparison for the Nine Months Ended March 31, 2024

	Actual 2022-23	Budget 2023-24	YTD 2023-24	Variance 2023-24
Additions				
Issuance fees				
Qualified 501 (c)(3)	183,481	275,000	43,533	15.83%
Qualified residential rental program	662,602	500,000	436,554	87.31%
PACE	3,922,745	3,600,000	3,488,969	96.92%
SCIP / Mello Roos	1,652,550	1,950,000	1,202,625	61.67%
Other municipal bond programs	20,000	20,000	20,000	100.00%
Investment income	46,263	30,000	41,976	139.92%
Total issuance fees	<u>6,487,641</u>	<u>6,375,000</u>	<u>5,233,656</u>	<u>82.10%</u>
Bond administrative fees				
Qualified 501 (c)(3)	1,520,270	1,400,000	1,047,725	74.84%
Qualified residential rental program	6,165,663	5,900,000	4,660,967	79.00%
SCIP / Mello Roos	851,980	850,000	946,172	111.31%
Other municipal bond programs	90,754	85,000	148,311	174.48%
Investment income	33,544	25,000	80,005	320.02%
Total bond administrative fees	<u>8,662,212</u>	<u>8,260,000</u>	<u>6,883,179</u>	<u>83.33%</u>
Total additions	15,149,853	14,635,000	12,116,835	82.79%
Deductions				
Issuance				
Program management fees - BSP	3,074,945	3,066,000	2,411,881	78.67%
Program governance fees - CSAC	1,683,217	1,654,500	1,389,899	84.01%
Program governance fees - League	1,683,217	1,654,500	1,389,899	84.01%
Total issuance	<u>6,441,378</u>	<u>6,375,000</u>	<u>5,191,680</u>	<u>81.44%</u>
Bond administration				
Program administration fees - BSP	1,276,327	1,250,000	1,058,856	84.71%
Compliance/portfolio monitoring fees - BSP	611,945	580,000	459,103	79.16%
Prior administration fees - HB Capital	2,929,983	2,500,000	2,240,521	89.62%
Program governance fees - CSAC	1,611,065	1,625,000	1,292,540	79.54%
Program governance fees - League	1,611,065	1,625,000	1,292,540	79.54%
Compliance fees - Urban Futures	197,313	190,000	149,906	78.90%
Total bond administration	<u>8,237,697</u>	<u>7,770,000</u>	<u>6,493,466</u>	<u>83.57%</u>
Subtotal Issuance & Bond Administration	<u>14,679,075</u>	<u>14,145,000</u>	<u>11,685,145</u>	<u>82.61%</u>

CSCDA

Budget-to-Actual Comparison for the Nine Months Ended March 31, 2024

	Actual 2022-23	Budget 2023-24	YTD 2023-24	Variance 2023-24
General administrative				
Executive Director	65,738	65,000	45,100	69.38%
General Counsel - Richards Watson Gershon	88,558	100,000	31,413	31.41%
Insurance	32,422	35,000	567	1.62%
Board travel reimbursements	6,407	7,500	6,101	81.35%
Issuer counsel - Orrick	125,000	100,000	75,000	75.00%
Auditor - MUN CPAs	16,800	20,000	16,800	84.00%
Other professional services	3,047	2,500	3,758	150.32%
BSP municipal advisor fee	24,000	24,000	18,000	75.00%
Bank service fees	7,200	7,000	3,750	53.57%
Marketing and Sponsorships	20,194	50,000	35,899	71.80%
Annual meeting	72,962	75,000	29,837	39.78%
Other	950	4,000	475	11.88%
Total general administrative	463,278	490,000	266,700	54.43%
Total deductions	15,142,353	14,635,000	11,951,846	81.67%
Net surplus (deficit)	7,500	(0)	164,989	

CSCDA
Bank Account Activity
For the Nine Months Ended March 31, 2024

	Beg Bal	Add:	Less:	End Bal
	06/30/23	Deposits	Disbursements	03/31/24
Bank account:				
Professional Services	110,584	351,845	(352,038)	110,392
Operations	78,056	2,914	0	80,970
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	188,640	354,760	(352,038)	191,362
	=====	=====	=====	=====



Agenda Item No. 9

Agenda Report

DATE: May 2, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
SUBJECT: Consideration of CSCDA Minutes Policy

BACKGROUND:

CSCDA does not currently have a policy relating to the recording of minutes of Commission meetings. The CSCDA Chair and Executive Director requested a policy be presented to be considered by the Commission to make it clear what the minute taker should and should not be recording. The CSCDA Ad Hoc Committee reviewed guidelines of the California City Clerks Association, and recommend the following policy be adopted.

CSCDA Minutes Policy:

- Minutes shall provide a record of a) when and where a meeting took place, and who was present (including Commissioner absences, late arrivals, departures, adjournment time); b) type of meeting (Regular/Special/Adjourned Regular); c) what was considered; d) what was decided; and e) agreed upon follow-up action. Pursuant to Government Code 54953(c)(2), minutes shall report any action taken and the vote or abstention on that action of each Commissioner present for the action.
- Action minutes shall be used to record final decisions made by the Commission.
- Verbatim style minutes should not be used, because verbatim or lengthy summary minutes do not serve the intent of the Government Code, which is to record the proceedings of the legislative body.
- Minutes relating to individuals speaking under public comment shall, at a minimum, list the public member's name (if provided); and, at a maximum, include the overall topic and stance/position. It is not appropriate to include detail of individual comments. There is an exception for public testimony provided during public hearings, for which the minutes shall include the speaker's name (if provided) and a summary position of the speaker (i.e., supported or opposed).
- For purposes of meeting Government Code 36814 and/or 54953(c)(2), the recorder shall enter the ayes and noes in the minutes.

RECOMMENDATION:

CSCDA's Executive Director recommends the above-referenced minutes policy be approved.