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**May 23, 2024**

**CSCDA**

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**REGULAR MEETING AGENDA**

**May 23, 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

12715 Lookout Circle  
Nevada City, CA 95959

3124 Chesapeake Bay Avenue  
Davis, CA 95616

32920 Road 140  
Visalia, CA 93292

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

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

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

*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 May 2, 2024 Regular Meeting.

3. Consent Calendar.

4. Public Comment.

## **B. AGENDA ITEMS**

### 5. Statewide Community Infrastructure Program (SCIP) 2024B (Summer Series):

- a. Conduct proceedings with respect to California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2024-05 (Caselman North West) County of Sacramento, State of California (Caselman North West CFD):

1. Open Caselman North West CFD public hearing.
2. Close Caselman North West CFD public hearing.

- b. Conduct following actions with respect to the Caselman North West CFD:

1. Consideration of a resolution of formation, among other things, establishing the Caselman North West CFD and providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.
2. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the Caselman North West CFD.
3. Consideration of a resolution calling special mailed-ballot election within the Caselman North West CFD.
4. Conduct special mailed ballot election for the Caselman North West CFD.
5. Consideration of a resolution declaring results of special mailed-ballot election within the Caselman North West CFD.
6. Conduct first a reading of Ordinance Levying a Special Tax in the Caselman North West CFD.

6. Consideration of a resolution to authorize the issuance of commercial PACE bonds not to exceed \$40,000,000 to finance and refinance energy efficiency improvements, water efficiency improvements, and seismic strengthening improvements for the AC Hotel, City of San Diego, County of San Diego.

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

7. Executive Director Update.
8. Staff Updates.

9. Adjourn.

**NEXT MEETING:** Thursday, June 6, 2024 at 2:00 PM

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

1. Consideration of a resolution adding the City of Rosemead as a CSCDA Program Participant.

May 23, 2024



## MINUTES

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

May 2, 2024 at 2:00 pm

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

1. Roll Call.

Board members participating via teleconference: Brian Moura, Jordan Kaufman, Tim Snellings, Brian Stiger, Kevin O'Rourke, Niroop Srivatsa and Norman Coppinger (non-voting).

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Irene de Jong Cal Cities; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the April 25, 2024 Regular Meeting.

The Commission approved the April 25, 2024 Regular Meeting minutes.

***Motion to approve by N.Srivatsa. Second by T.Snellings. Unanimously approved by roll-call vote.***

3. Public Comment.

***No public comment.***

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.

The Commission approved the financing for Vintage at Folsom Apartments

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

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.

The Commission approved the financing for the Lexington Green Apartments.

***Motion to approve by J. Kaufman. Second by N.Srivatsa. Unanimously approved by roll-call vote.***

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;”

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

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;”

***Motion to approve by B.Stiger. Second by N.Srivatsa. Unanimously approved by roll-call vote.***

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.”

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

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.

***Agenda item removed from consideration. The item will be brought back at a future meeting.***

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.

***Agenda item removed from consideration. The item will be brought back at a future meeting.***

8. CSCDA Q3 Financial Update (Information Only).

Executive Director Barna provided the Commission with an update of the Q3 CSCDA financials. Revenues are currently above the 75% budget for 2023-24.

9. Consideration of CSCDA Minutes Policy.

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

10. Executive Director Update.

Executive Director Barna thanked the Commissioners for attending the meeting in Pasadena.

11. Staff Update.

Staff informed the Commission that the California Homeowners Relief Program is no longer accepting application as of May 1, 2024.

12. Adjourn.

The meeting was adjourned at 2:26 p.m.

Submitted by: James Hamill, Bridge Strategic Partners

**NEXT MEETING:** Thursday, May 16, 2024 at 2:00 p.m.



## RESOLUTION NO. 24R-03

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

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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 May 23, 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 May 23, 2024.

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

**EXHIBIT A**

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
PROGRAM PARTICIPANTS**

- 1. City of Rosemead**



## Agenda Item No. 5

### Agenda Report

**DATE:** May 23, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** Conduct proceedings with respect to California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2024-05 (Caselman North West) County of Sacramento, State of California (Caselman North West CFD)

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#### BACKGROUND AND SUMMARY:

The actions requested today by the Commission is the second step in connection with the Caselman North West project in the County of Sacramento that is expected to be included in the SCIP 2024B pool. The Commission approved the resolution of intention on April 18, 2024, and set the public hearing for today's meeting.

The request to form this district early is due to the fact that the first home sales for the project are closing prior to the district formation date for the SCIP 2024B pool.

**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.

The financing will issue bonds as are part of the 2024B SCIP pool, and the approval to issue bonds will be brought back at a later date.

The Commission is requested to conduct the proceedings and adopt the requisite resolutions:

- a. Conduct proceedings with respect to California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2024-05 (Caselman North West) County of Sacramento, State of California (Caselman North West CFD):
  1. Open Caselman North West CFD public hearing.
  2. Close Caselman North West CFD public hearing.

b. Conduct following actions with respect to the Caselman North West CFD:

1. Consideration of a resolution of formation, among other things, establishing the Caselman North West CFD and providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.
2. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the Caselman North West CFD.
3. Consideration of a resolution calling special mailed-ballot election within the Caselman North West CFD.
4. Conduct special mailed ballot election for the Caselman North West CFD.
5. Consideration of a resolution declaring results of special mailed-ballot election within the Caselman North West CFD.
6. Conduct first a reading of Ordinance Levying a Special Tax in the Caselman North West CFD.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends conducting the public hearing and adopting the requisite resolutions.

Documents:

[https://www.dropbox.com/scl/fo/bku7yo4h5zax7i20r2eq9/AMPSikaP\\_iUGB\\_KFJgzeebg?rlkey=3uhgdvismq1k3ppi4aaeis3ix1&dl=0](https://www.dropbox.com/scl/fo/bku7yo4h5zax7i20r2eq9/AMPSikaP_iUGB_KFJgzeebg?rlkey=3uhgdvismq1k3ppi4aaeis3ix1&dl=0)



## Agenda Item No. 6

### Agenda Report

**DATE:** May 23, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** AC Hotel – San Diego

**PURPOSE:** Authorize the issuance of commercial PACE bonds to finance and refinance energy efficiency improvements, water efficiency improvements, and seismic strengthening improvements.

**AMOUNT:** Not to Exceed \$40,000,000

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#### **PROJECT ANALYSIS:**

##### **About the Project:**

CSCDA will provide retroactive financing for energy efficiency improvements, water efficiency improvements and seismic strengthening improvements, including related soft costs, for an AC Hotel located at 743 Fifth Avenue, City of San Diego, County of San Diego. The Project involves a redevelopment of an existing plot in the historic Gaslight Quarter. The Project consists of 147 guest rooms and additional mixed-use spaces totaling 71,333 gross square feet. Because the building is located in an historic district, part of the existing façade is incorporated into the design of the new hotel. All other elements of the existing building, including the structural system, were demolished and rebuilt. The Project opened in February 2023.

The project sponsor is The Briad Group, headquartered in Livingston, New Jersey.

The financing will be federally taxable and be funded through the PACE assessment.

##### **Public Agency Approval:**

TEFRA approval is not required as the financing falls into the category of PACE and not tax-exempt private activity bonds. The City of San Diego approved CSCDA levying assessments under PACE on September 19, 2012 (Resolution No. 307693).

Pursuant to Resolution No. 307693 Renew Financial and CSCDA are authorized as program administrators. Renew Financial is no longer providing commercial PACE services, therefore CSCDA will serve in the capacity of program administrator. Stonehill PACE (or an affiliated entity) will purchase the bonds. The

City of San Diego requires an indemnification by CSCDA and the PACE administrator which is incorporated into the documents for approval.

**Estimated Sources and Uses:**

Sources of Funds:	
Par Amount of Bonds:	\$40,000,000.00
Total Sources:	<u>\$40,000,000.00</u>

Use of Funds:	
Improvement Funds:	\$34,841,979.61
Capitalized Interest Fund:	\$4,258,500.00
Costs of Issuance and Admin Fees:	<u>\$899,520.39</u>
Total Uses:	<u>\$40,000,000.00</u>

**Finance Partners:**

PACE Counsel:	Jones Hall, San Francisco, California
PACE Assessment Administrator:	DTA Finance, Newport Beach, California
PACE Bond Purchaser:	Stonehill PACE, Atlanta, Georgia
PACE Trustee:	Wilmington Trust, Santa Ana, California

**Finance Terms:**

Term:	30 years; Fixed rate.
Structure:	Private Placement
Estimated Closing:	May 30, 2024

**CSCDA Policy Compliance:**

The financing complies with CSCDA's general, issuance and PACE policies.

**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 or refinancing, including limited indemnification of the City of San Diego; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

Documents:

[https://www.dropbox.com/scl/fo/v6t6hc5l8a5qgsvsevf3u/AEnOH3\\_045OuSsieLog4CXM?rlkey=xe7jszarsw2h4jfpw5vrzkzxv&dl=0](https://www.dropbox.com/scl/fo/v6t6hc5l8a5qgsvsevf3u/AEnOH3_045OuSsieLog4CXM?rlkey=xe7jszarsw2h4jfpw5vrzkzxv&dl=0)