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REGULAR MEETING AGENDA

June 20, 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

3124 Chesapeake Bay Avenue
Davis, CA 95616

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

120 Marina Way
Winchester Bay, OR 97467

3252 Southern Hills Drive
Fairfield, CA 94534

County of Kern
Treasurer-Tax Collectors Office
1115 Truxtun Avenue, 2nd 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 June 6, 2024 Regular Meeting.
3. Public Comment.

B. AGENDA ITEMS

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

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

- a. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
 - b. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots.
5. Consideration of 2024-25 CSCDA Budget.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

6. Executive Director Update.
7. Staff Updates.
8. Adjourn.

NEXT MEETING: Thursday, July 11, 2024 at 2:00 PM



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

June 6, 2024 at 2:00 pm

Commission Chair Brian Moura called the meeting to order at 2:01 pm.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Jordan Kaufman, Tim Snellings, Niroop Srivatsa, and Norman Coppinger.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; Jon Penkowerl, Bridge Strategic Partners; Perry Stottlemeyer, Cal Cities; Sendy Young, CSAC Finance Corporation; Trisha Ortiz, Richards Watson & Gershon; and Nina Brox, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of the May 23, 2024 Regular Meeting.

The Commission approved the May 23, 2024 Regular Meeting minutes.

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

3. Public Comment.

No public comment.

4. Watson Ranch Community Facilities District Improvement Area 2 (Watson Ranch CFD IA2) – City of American Canyon, County of Napa.

- a. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), Improvement Area No. 2, Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$17,500,000; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the

issuance, sale and delivery of such bonds.

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

5. Laurel Ranch Community Facilities District (Laurel Ranch CFD) – City of Antioch, County of Contra Costa.
 - a. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2021-03 (Laurel Ranch) Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$8,500,000; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

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

6. Rio del Oro Community Facilities District (Rio del Oro CFD) – County of Yuba.
 - a. Consider the following resolutions to initiate proceedings to form California Statewide Communities Development Authority Community Facilities District No. 2024-09 (Rio del Oro), County of Yuba, State of California:
 1. A resolution approving joint community facilities agreements and declaring intention to establish 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; and

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

2. A resolution to incur bonded indebtedness to finance certain public improvements within Community Facilities District No. 2024-09 (Rio del Oro), County of Yuba, State of California, and calling for a public hearing.

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

7. Statewide Community Infrastructure Program (SCIP) 2024B (Summer Series)
 - a. Conduct proceedings with respect to SCIP for certain Assessment Districts (collectively, the “Assessment Districts”) for the development project known as Oakwood Trails in Manteca:
 1. Open consolidated Assessment District public hearing.
 2. Close consolidated Assessment District public hearing.

There was no public input during the hearing.

Motion to close the public hearing by T. Snellings. Second by N. Coppinger. Unanimously approved by roll-call vote.

- 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/or capital improvements, confirming the amounts of unpaid assessments and directing related actions in relation to the Assessment Districts.

Bond Counsel stated that no majority protests existed and that all ballots were cast in favor with no ballots cast in opposition.

Motion to approve by N. Srivatsa. Second by N. Coppinger. Unanimously approved by roll-call vote.

8. 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 Caselman North West Project."

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

9. Consideration of a Joint Exercise of Powers Agreement between CSCDA and Laguna Beach County Water District, County of Orange.

Motion to approve by N. Coppinger. Second by N. Srivatsa. Unanimously approved by roll-call vote.

10. Executive Director Update.

Executive Director Barna informed the Commissioners that the CSCDA Fall Meeting has been set for November 6th-8th. Location has not been set.

11. Staff Update.

Board Chair Moura mentioned a presentation on New Markets Tax Credit given by Jon Penkower to the Redwood Region RISE group. A recording of it will be available for review next week.

12. Adjourn.

The meeting was adjourned at 2:17 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, June 20, 2024 at 2:00 PM



Agenda Item No. 4

Agenda Report

DATE: June 20, 2023

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Statewide Community Infrastructure Program (SCIP) 2024B (Summer Bond Series):

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

- a. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
- b. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with the 6 assessment district projects expected to be included in the SCIP 2024B pool. The remaining CFD projects will be considered at the July 11, 2024 meeting. Attachment A includes a breakdown and location of the projects. The estimated total amount of the SCIP 2024B financing is \$45 million.

The resolutions/notices include the following actions:

- a. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
- b. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots.

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 August 15, 2024 at 2:00 pm.

Documents:

<https://www.dropbox.com/scl/fo/dvbn41x3qmcqp3loblabr/AEXh4yp7BG3sG6DpGVIKCfE?rlkey=xoye134amdp8y5cywskj5sd3i&dl=0>

ATTACHMENT A

SCIP 2024B Project Matrix

Series	District		Local Agency	Project	Developer	Land Use	Units
	No.	County					
2024B		Alameda	Livermore, City of	Cava	DeNova Homes, Inc.	Multi-Family	112
2024B		Contra Costa	Brentwood, City of	Orchard Grove	Shea Homes Limited Partnership	Single-Family & Duets	51
2024B	✓	El Dorado	Placerville, City of	Sutter's Ridge	Williams Homes inc. and Williams Cor	Single-Family	39
2024B	✓	Los Angeles	El Monte, City of	Belcourt	KB Home Greater Los Angeles, Inc.	Condominium (Detached)	83
2024B	✓	San Bernardino	Hesperia, City of	Palo Verde	K. Hovnanian Communities, Inc.	Single-Family	75
2024B	✓	San Joaquin	Manteca, City of	Denali - Unit 4 (Phase 3)	Trumark Homes	Single-Family	111



Agenda Item No. 5

Agenda Report

DATE: June 20, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of CSCDA budget for fiscal year 2024-25

BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission is the proposed 2024-25 CSCDA budget. The proposed budget is a compilation of projections compiled by the Executive Director, CSCDA Staff with accounting help provided by the League of California Cities. Highlights of the budget include the following:

1. Receipts – Receipts include issuance fees and bond administrative fees.

1. Issuance Fees

- Issuance Fees are projected to be similar to actual receipts from 2023-24 at \$6.4 million
- Housing is projected to decrease by approximately 20% in 2024-25 compared to receipts in 2023-24, due to the continued oversubscription of volume-cap that will limit the total number of projects that can be facilitated across the State.
- We project that PACE issuance fees will be similar to the amounts collected in 2023-24 and have budgeted \$3.7 million in receipts.
- We project \$2 million in SCIP fees in 2024-25, which is slightly higher than anticipated receipts for 2023-24 and based on the current pipeline of transactions.
- Other municipal bond programs are projected to be relatively flat compared to the 2023-24 budget. Investment income represents the projected market gains on various deposits held by CSCDA.

2. Bond Administrative Fees – Bond administrative fees are projected to be similar to actual receipts from 2023-24 at \$8.3 million.

2. Disbursements – Disbursements consist of issuance fees, bond administrative fees and general administrative costs. The proposed budget is balanced with the disbursement of all fees paid to CSCDA. General administration disbursements are projected to be similar to the prior fiscal year.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the 2024-25 budget.

CSCDA

Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2024 + DRAFT 2024-25 BUDGET

	Actual 2022-23	Budget 2023-24	YTD 2023-24	Budget 2024-25
Additions				
Issuance fees				
Qualified 501 (c)(3)	183,481	275,000	48,533	250,000
Qualified residential rental program	662,602	500,000	565,304	400,000
PACE	3,922,745	3,600,000	4,070,883	3,700,000
SCIP / Mello Roos	1,652,550	1,950,000	1,717,050	2,000,000
Other municipal bond programs	20,000	20,000	20,000	20,000
Investment income	46,263	30,000	53,045	50,000
Total issuance fees	6,487,641	6,375,000	6,474,815	6,420,000
Bond administrative fees				
Qualified 501 (c)(3)	1,520,270	1,400,000	1,420,278	1,400,000
Qualified residential rental program	6,165,663	5,900,000	5,776,015	5,800,000
SCIP / Mello Roos	851,980	850,000	981,061	950,000
Other municipal bond programs	90,754	85,000	226,375	100,000
Investment income	33,544	25,000	63,131	55,000
Total bond administrative fees	8,662,212	8,260,000	8,466,861	8,305,000
Total additions	15,149,853	14,635,000	14,941,675	14,725,000
Deductions				
Issuance				
Program management fees - BSP	3,074,945	3,066,000	3,033,552	3,112,000
Program governance fees - CSAC	1,683,217	1,654,500	1,694,109	1,654,000
Program governance fees - League	1,683,217	1,654,500	1,694,108	1,654,000
Total issuance	6,441,378	6,375,000	6,421,768	6,420,000
Bond administration				
Program administration fees - BSP	1,276,327	1,250,000	1,305,308	1,300,000
Compliance/portfolio monitoring fees - BSP	611,945	580,000	596,754	605,000
Prior administration fees - HB Capital	2,929,983	2,500,000	2,747,415	2,500,000
Program governance fees - CSAC	1,611,065	1,625,000	1,594,923	1,625,000
Program governance fees - League	1,611,065	1,625,000	1,594,923	1,625,000
Compliance fees - Urban Futures	197,313	190,000	183,219	200,000
Total bond administration	8,237,697	7,770,000	8,022,543	7,855,000
Subtotal Issuance & Bond Administration	14,679,075	14,145,000	14,444,311	14,275,000

CSCDA

Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2024 + DRAFT 2024-25 BUDGET

	Actual 2022-23	Budget 2023-24	YTD 2023-24	Budget 2024-25
General administrative				
Executive Director	65,738	65,000	55,265	65,000
General Counsel - Richards Watson Gershon	88,558	100,000	44,131	80,000
Insurance	32,422	35,000	32,437	40,000
Board travel reimbursements	6,407	7,500	9,011	7,500
Issuer counsel - Orrick	125,000	100,000	75,000	100,000
Auditor - MUN CPAs	16,800	20,000	16,800	20,000
Other professional services	3,047	2,500	2,459	2,500
BSP municipal advisor fee	24,000	24,000	20,000	-
Bank service fees	7,200	7,000	5,625	7,000
Marketing and Sponsorships	20,194	50,000	35,899	50,000
Annual meetings	72,962	75,000	52,500	75,000
Other	950	4,000	475	3,000
Total general administrative	463,278	490,000	349,601	450,000
Total deductions	15,142,353	14,635,000	14,793,913	14,725,000
Net surplus (deficit)	7,500	(0)	147,763	(0)



CSCDA
COMMUNITY IMPROVEMENT
AUTHORITY



California State Association of Counties



LEAGUE OF
CALIFORNIA
CITIES

REGULAR MEETING AGENDA

June 20, 2024

2:00 PM or upon adjournment of the CSCDA meeting

California State Association of Counties

1100 K Street, 1st Floor

Sacramento, CA 95814

Telephonic Locations:

709 Portwalk Place
Redwood City, CA 94065

3124 Chesapeake Bay Avenue
Davis, CA 95616

City of Lafayette
3675 Mt. Diablo Blvd., Suite 210
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Treasurer-Tax Collectors Office
1115 Truxtun Avenue, 2nd 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.

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. Public Comment.

4. Consideration of 2024-25 CSCDA CIA Budget.

5. Executive Director Update.
6. Staff Updates.
7. Adjourn.



MINUTES

REGULAR MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

March 21, 2024

2:00 PM or upon adjournment of the CSCDA Meeting

Commission Chair Brian Moura called the meeting to order at 2:20 p.m.

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; Sendy Young, CSAC Finance Corporation; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the December 21, 2024 Meeting

The Commission approved the minutes of the December 21, 2024 Meeting.

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

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Approve the Property Management Agreement (the "Agreement") with Greystar California, Inc., in substantially the form made available to the Board of Directors of the CSCDA Community Improvement Authority (the "Authority") prior to this meeting, for the management of MODA at Monrovia Station located at 228 West Pomona Avenue, Monrovia, California; and authorize the Chair, any Director, including the Vice-Chair and Treasurer of the Authority, or any other person as may be designated and authorized to sign for the Authority to execute and deliver the Agreement on behalf of the Authority.

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

4. Public Comment.

There was no public comment.

5. Executive Director Update.

Executive Director Barna had no update.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 2:22 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



Agenda Report

DATE: June 20, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of CSCDA CIA budget for fiscal year 2024-25

BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission is the proposed 2024-25 CSCDA CIA budget. The proposed budget is a compilation of projections compiled by the Executive Director, CSCDA CIA Staff with accounting help provided by the League of California Cities. Highlights of the budget include the following:

1. **Receipts** – Receipts include issuance fees and bond administrative fees.
 1. **Issuance Fees** – No Issuance Fees are expected during 2024-25 due to the very high interest rates in the municipal bond market.
 2. **Bond Administrative Fees** – Bond administrative fees are projected to be \$4.35 million based upon the existing portfolio of transactions.
2. **Disbursements** – Disbursements consist of issuance fees, bond administrative fees and general administrative costs. The proposed budget is balanced with the disbursement of all fees paid to CSCDA CIA.

RECOMMENDED ACTION:

CSCDA CIA's Executive Director recommends approval of the 2024-25 budget.

CSCDA CIA

Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2024 + DRAFT 2024-25 BUDGET

	Budget 2023-24	Actual YTD 2023-24	Budget 2024-25
Amounts collected			
Issuance fees			
Workforce housing program	0	0	0
Investment income	0	6	0
Total issuance fees	0	6	0
Bond administrative fees			
Workforce housing program	5,000,000	4,655,823	4,535,000
Investment income	0	7,957	0
Total bond administrative fees	5,000,000	4,663,780	4,535,000
Total amounts collected	5,000,000	4,663,786	4,535,000
Amounts disbursed			
Issuance			
Program management fees - BSP	0	0	0
Program governance fees - CSAC	0	0	0
Program governance fees - League	0	0	0
Total issuance	0	0	0
Bond administration			
Program administration fees - BSP	1,911,000	1,790,329	1,741,000
Program governance fees - CSAC	1,433,250	1,342,747	1,305,750
Program governance fees - League	1,433,250	1,342,747	1,305,750
Total bond administration	4,777,500	4,475,823	4,352,500
Subtotal Issuance & Bond Administration	4,777,500	4,475,823	4,352,500
General administrative			
Executive Director	62,500	50,110	62,500
General Counsel - Richards Watson Gershon	5,000	3,288	5,000
Semi-annual meeting	45,000	47,514	50,000
Auditor - Baker Tilly	45,000	21,179	30,000
Other legal fees	60,000	13,158	30,000
Bank service fees	3,000	2,175	3,000
Marketing and Sponsorships	1,000	0	1,000
Other	1,000	(17,264)	1,000
Total general administrative	222,500	120,159	182,500
Total amounts disbursed	5,000,000	4,595,982	4,535,000
Net surplus (deficit)	0	67,804	0