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August 15, 2024

CSCDA

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REGULAR MEETING AGENDA

August 15, 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

12715 Lookout Circle
Nevada City, CA 95959

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, 2nd Floor
Bakersfield, CA 93301

32920 Road 140
Visalia, CA 93292

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 July 25, 2024 Regular Meeting.

3. Consent Calendar

4. Public Comment

B. AGENDA ITEMS

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. VP2 Apartments LP (Villa Plumosa), City of Yorba Linda, County of Orange; issue up to \$30,000,000 in multifamily housing revenue bonds.
 - b. Loma Linda University Medical Center, Counties of San Bernardino and Riverside; issue up to \$127,000,000 in nonprofit healthcare refunding and revenue bonds.

6. Statewide Community Infrastructure Program (SCIP) 2024B (Summer/Fall Series):
 - a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “Assessment Districts”) and Community Facilities Districts (collectively, the “Community Facilities Districts”) for multiple development projects:
 1. Open consolidated Assessment District public hearing.
 2. Close consolidated Assessment District public hearing.

 - b. Conduct following actions with respect to the SCIP Assessment Districts:
 1. Open assessment ballots of landowners within the Assessment Districts and announce results.
 2. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amounts of unpaid assessments and directing related actions in relation to the Assessment Districts.

 - c. Conduct following actions with respect to the SCIP Community Facilities Districts:
 1. Consideration of resolutions of formation establishing the Community Facilities Districts and of a resolution of annexation annexing territory to a Community Facilities District, each providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.
 2. Consideration of resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvements either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the Community Facilities Districts.

3. Consideration of resolutions calling special mailed-ballot elections within the Community Facilities Districts.
 4. Conduct special mailed ballot elections for the Community Facilities Districts.
 5. Consideration of resolutions declaring results of special mailed-ballot elections within the Community Facilities Districts.
 6. Conduct first readings of Ordinances Levying a Special Tax in the Community Facilities Districts.
- d. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
1. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 2. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$45 million of SCIP Revenue Bonds, Series 2024B and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.
7. Annexation of Improvement Area No. 4 to CFD No. 2022-02 (Atwell):
- a. Consider the following resolutions with respect to the annexation of Improvement Area No. 4 to CFD No. 2022-02 (Atwell):
1. A Resolution Declaring Intention to Annex Territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, to Designate Improvement Area No. 4 Therein and to Levy a Special Tax Therein to Finance Certain Public Improvements and Certain Public Services.
 2. A Resolution to Incur Bonded Indebtedness to Finance Certain Public Improvements Within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, in and for Improvement Area No. 4 Designated Therein and Calling for a Public Hearing.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

8. Executive Director Update.
9. Staff Updates.
10. Adjourn.

NEXT MEETING: Thursday, September 5, 2024 at 2:00 PM

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Inducement of Red Bluff PV Partners, LP (Palm Villas at Red Bluff), City of Red Bluff, County of Tehama; issue up to \$30 million in multi-family housing revenue bonds.
2. Inducement of 4323 N. Blackstone Avenue, LP (Blackstone Senior Apartments), City of Fresno, County of Fresno; issue up to \$40 million in multi-family housing revenue bonds.
3. Inducement of Arrowhead Grove Phase 4, LP (Arrowhead Grove Phase IV), City of San Bernardino, County of San Bernardino; issue up to \$45 million in multi-family housing revenue bonds.
4. Inducement of Blieu Companies LLC (Crossings at Elk Grove Apartments), City of Elk Grove, County of Sacramento; issue up to \$50 million in multi-family housing revenue bonds.
5. Inducement of Blieu Companies LLC (Horizons at Indio Apartments), City of Indio, County of Riverside; issue up to \$35 million in multi-family housing revenue bonds.
6. Inducement of Blieu Companies LLC (Crossings at Santa Rosa Apartments), City of Santa Rosa, County of Sonoma; issue up to \$25 million in multi-family housing revenue bonds.
7. Inducement of Blieu Companies LLC (Crossings at Madera Apartments), City of Madera, County of Madera; issue up to \$25 million in multi-family housing revenue bonds.
8. Inducement of National Community Renaissance of California (Whispering Palms Apartments), City of Palmdale, County of Los Angeles; issue up to \$25 million in multi-family housing revenue bonds.
9. Consideration of 2024-25 sponsorship of California City Management Foundation (CCMF).
10. Consideration of County of San Luis Obispo PACE foreclosure resolution.
11. Consideration of deposit agreements pertaining to the Fiero Lane and East Airport properties in City of San Luis Obispo, County of San Luis Obispo.

August 15, 2024



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

July 25, 2024 at 2:00 pm

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

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Dan Mierzwa, Brian Stiger, Niroop Srivatsa, Jim Erb and Norman Coppinger.

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

2. Consideration of the Minutes of the July 11, 2024 Regular Meeting.

The Commission approved the July 11, 2024 Regular Meeting minutes.

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

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Inducement of Rancho Niguel Community Partners, LP (Rancho Niguel Apartments), City of Laguna Hills, County of Orange; issue up to \$35 million in multi-family housing revenue bonds.
2. Inducement of Brandon Place, LP (Brandon Place Apartments), City of Riverside, County of Riverside; issue up to \$40 million in multi-family housing revenue bonds.
3. Inducement of NCRC Prisma, LP (Prisma Artists Lofts), City of Pomona, County of Los Angeles; issue up to \$45 million in multi-family housing revenue bonds.

4. Inducement of JCI Development, Inc. (Yuba City Seniors Apartments), City of Yuba City, County of Sutter; issue up to \$40 million in multi-family housing revenue bonds.
5. Inducement of JCI Development, Inc. (The Park Apartments), City of Fresno, County of Fresno; issue up to \$45 million in multi-family housing revenue bonds.
6. Consider and approve the levy of special taxes for fiscal year 2024-2025 for the following:
 - (i) Community Facilities District No. 2022-08 (Fancher Creek);
 - (ii) Community Facilities District No. 2007-01 (Orinda Wilder Project);
 - (iii) Community Facilities District No. 2018-03 (Uptown Newport);
 - (iv) Community Facilities District No. 2016-02 (Delta Coves) Improvement Area Nos. 1 & 2;
 - (v) Community Facilities District No. 2015-01 (University District) Improvement Area Nos. 1, 2 & 3;
 - (vi) Community Facilities District No. 2021-01 (Meadowlands);
 - (vii) Community Facilities District No. 2019-01 (333 North Prairie);
 - (viii) Community Facilities District No. 2020-01 (Sand Creek);
 - (ix) Community Facilities District No. 2021-03 (Laurel Ranch);
 - (x) Community Facilities District No. 2022-01 (Tirador);
 - (xi) Community Facilities District No. 2022-03 (Sheldon Farms);
 - (xii) Community Facilities District No. 2022-04 (Pioneer);
 - (xiii) Community Facilities District No. 2022-05 (Parkside);
 - (xiv) Community Facilities District No. 2022-06 (Prudler);
 - (xv) Community Facilities District No. 2022-07 (Watson Ranch) Improvement Area Nos. 1 & 2;
 - (xvi) Community Facilities District No. 2022-10 (Promenade at Sand Creek);
 - (xvii) Community Facilities District No. 2018-01 (Wagon Wheel);
 - (xix) Community Facilities District No. 2015-02 (Rio Bravo);
 - (xxi) Community Facilities District No. 2024-09 (Rio Del Oro).

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

4. Public Comment.

No public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Vintage at Folsom LP (Vintage at Folsom), City of Folsom, County of Sacramento; issue up to \$40,000,000 in multifamily housing revenue bonds.

Commission Member J. Erb joined the meeting.

Executive Director Barna excused herself due to a conflict.

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

6. CFD No. 2024-08 (Verano (PA 3))
 - a. Consider the following resolutions to initiate proceedings to form California Statewide Communities Development Authority Community Facilities District No. 2024-08 (Verano (PA 3)), City of Cathedral City, County of Riverside, State of California:
 1. A resolution approving joint community facilities agreements and declaring intention to establish Community Facilities District No. 2024- 08 (Verano (PA 3)), City of Cathedral City, County of Riverside, State of California, and to levy special taxes therein to finance certain public improvements; and

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

2. A resolution to incur bonded indebtedness to finance certain public improvements within Community Facilities District No. 2024-08 (Verano (PA 3)), City of Cathedral City, County of Riverside, State of California, and calling for a public hearing.

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

7. CFD No. 2024-09 (Rio del Oro)
 - a. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2024-09 (Rio del Oro) Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$9,000,000; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate;

authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

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

- b. Conduct second reading and adoption of “Ordinance Levying a Special Tax for Fiscal Year 2024-2025 and following Fiscal Years solely within and relating to California Statewide Communities Development Authority Community Facilities District No. 2024-09 (Rio del Oro), County of Yuba, State of California.”

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

8. Consideration of a Joint Exercise of Powers Agreement between CSCDA and the City of Goleta, County of Santa Barbara.

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

9. Consideration of a resolution authorizing an indemnification agreement with Petros PACE Administrator related to five outstanding commercial Open PACE bonds.

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

10. Executive Director Update.

Executive Director Barna reported that the Fall CSCDA meeting will take place at Omni La Costa in Carlsbad. Staff is currently waiting on the contract to be finalized.

11. Staff Update.

Commission Chair Moura reported that he attended the Local Governance Summer Institute (LGSi) seminar at Stanford University last week. There were 22 participants, and he met all 4 CSCDA scholarship recipients.

Staff informed the Commission that the next CSCDA Meeting will be cancelled. The next meeting will take place on August 15th.

12. Adjourn.

The meeting was adjourned at 2:21 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, August 1, 2024 at 2:00 PM



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 3

DATE: August 15, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

7. **Consideration of 2023-24 sponsorship of California City Management Foundation (CCMF).**

CSCDA has been a Foundation Circle sponsor of CCMF since 2015 in the amount of \$10,000 per year. The sponsorship includes social media promotion via CCMF, six guests at the CCMF dinner at the annual City Managers Conference and recognition on the CCMF website. It is recommended that CSCDA continue as a Foundation Circle sponsor for CCMF in the amount of \$10,000 for 2024-25.

8. **Consideration of County of San Luis Obispo PACE foreclosure resolution.**

San Luis Obispo County annually removes delinquent PACE installments from its tax rolls in order for CSCDA to address the delinquencies. The resolution is the action taken by the Commission to allow CSCDA Foreclosure Counsel, Stradling, Yocca, Carlson & Rauth, to address the delinquencies. The subject property owners will receive a letter from counsel prior to commencing foreclosure actions allowing the property owner to cure the delinquency.

9. **Consideration of deposit agreements pertaining to the Fiero Lane and East Airport properties in City of San Luis Obispo, County of San Luis Obispo.**

At the request of the City of San Luis Obispo (the "City"), CSCDA is in the process of forming a CFD with multiple property owners. Some property owners within the CFD will not be participating in the CFD, and therefore need to deposit funds into an account for their allocated amount owed. Orrick, Herrington & Sutcliffe has drafted the deposit agreements, with review and approval by the City. Recommend approval.

Documents:

<https://www.dropbox.com/scl/fo/qpijzvqlfdbgg8r5p6nyr/APPVoGH4AriFB3prFUbhKKc?rlkey=guiz96jwaw7pkdormxwlux2u&dl=0>

RESOLUTION NO. 24H-__

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 15, 2024.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on August 15, 2024.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Palm Villas at Red Bluff	City of Red Bluff, County of Tehama	61	New Construction	Red Bluff PV Partners, LP	\$30,000,000
Blackstone Senior Apartments	City of Fresno, County of Fresno	76	New Construction	4323 N. Blackstone Avenue, LP	\$40,000,000
Arrowhead Grove Phase IV	City of San Bernardino, County of San Bernardino	92	New Construction	Arrowhead Grove Phase 4, LP	\$45,000,000
Crossings at Elk Grove Apartments	City of Elk Grove, County of Sacramento	116	Acquisition and Rehabilitation	Blieu Companies LLC	\$50,000,000
Horizons at Indio Apartments	City of Indio, County of Riverside	80	Acquisition and Rehabilitation	Blieu Companies LLC	\$35,000,000
Crossings at Santa Rosa Apartments	City of Santa Rosa, County of Sonoma	49	Acquisition and Rehabilitation	Blieu Companies LLC	\$25,000,000
Crossings at Madera Apartments	City of Madera, County of Madera	64	Acquisition and Rehabilitation	Blieu Companies LLC	\$25,000,000
Whispering Palms Apartments	City of Palmdale, County of Los Angeles	75	Acquisition and Rehabilitation	National Community Renaissance of California	\$25,000,000



Agenda Item No. 5a

Agenda Report

DATE: August 15, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Villa Plumosa Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Yorba Linda, County of Orange

AMOUNT: Not to Exceed \$30,000,000

EXECUTIVE SUMMARY:

Villa Plumosa Apartments (the “Project”) is the acquisition and rehabilitation of 76 units of rental housing located in the City of Yorba Linda. 100% of the units will remain rent restricted for extremely low-income and low-income residents.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of a 76-unit affordable rental housing facility located at 4672 Plumosa Drive in the City of Yorba Linda.
- Consists of 52 two-bedroom units, 23 three-bedroom units, and a manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

National Community Renaissance (National CORE) is comprised of National Community Renaissance of California (NCRC), and Hope through Housing Foundation (HOPE), which provides on-site social services to all of National CORE’s communities. National CORE was established in 1992 as a 501(c)(3) not-for-profit public benefit corporation and currently has over 8,000 rental units under ownership in four states, including more than 6,900 throughout the Southern California region. National CORE is the developer, owner, operator, and services provider of all of its properties. National CORE currently employs more than 400 people. National CORE is a vertically integrated company with in-house construction, property management, asset management, compliance, accounting, and social programs/services departments. National CORE has experienced staff capacity in development, construction management, property management, social services, and is a licensed general contractor. This “in-house” structure allows for strict

quality control and cost-savings in all facets of its business. National CORE’s philosophy is to not only develop and maintain high-quality affordable housing, but to go well beyond the bricks and mortar and create vibrant communities that are safe and nurturing environments for its residents. National CORE continues to own and manage all its properties, thus ensuring long-term affordability as well as the maintenance of high-quality affordable communities. National CORE has financed more than 15 prior projects with CSCDA.

Public Agency Approvals:

TEFRA Hearing and Approval: August 6, 2024 – City of Yorba Linda.

CDLAC Approval: December 6, 2023

Public Benefits:

- 100% of the total units will be rent restricted for 55 years.
 - 11% (8 units) of the affordable units restricted to 30% or less of AMI households.
 - 41% (31 units) of the affordable units restricted to 45% or less of AMI households.
 - 31% (23 units) of the affordable units restricted to 50% or less AMI households.
 - 17% (13 units) of the affordable units restricted to 60% or less of AMI households.
 - One manager unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 20,609,881
City Loan:	\$ 11,542,555
Tax Credits:	\$ 3,854,938
AFH Grant Funds:	\$ 750,000
Deferred Developer Fee:	<u>\$ 4,178,180</u>
Total Sources:	\$ 40,935,554

Uses of Funds:

Acquisition:	\$ 24,768,402
Rehabilitation Costs:	\$ 8,554,190
Architecture & Engineering:	\$ 425,000
Relocation:	\$ 860,280
Capitalized Interest/Fees:	\$ 1,605,201
Reserves:	\$ 293,749
Developer Fee:	\$ 2,815,601
Costs of Issuance:	\$ 540,000
Soft Costs:	<u>\$ 1,073,131</u>
Total Uses:	\$ 40,935,554

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter: Citibank, N.A.

Finance Terms:

Anticipated Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: August 31, 2024

CSCDA Policy Compliance:

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

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 \$30,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS VILLA PLUMOSA; 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, VP2 Apartments LP, a California limited partnership, and entities related thereto (the “Borrower”), has requested that the Authority issue and deliver revenue bonds to assist in the financing of the acquisition, rehabilitation, development and equipping of a 76-unit multifamily rental housing development located in the City of Yorba Linda, California, and generally known as Villa Plumosa (the “Project”);

WHEREAS, on December 6, 2023 the Authority received an allocation in the amount of \$20,609,881 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of Yorba Linda 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 \$30,000,000 aggregate principal amount of its multifamily housing revenue bonds (the “Bonds”), in one or more series or subseries, provided that the portion of such Bonds issued 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 income persons;

WHEREAS, the Bonds will be privately placed with JPMorgan Chase Bank, N.A. (the “Bank”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

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 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) Master Agency Agreement (the “Agency Agreement”) to be entered into between the Authority and the Bank, as agent (the “Agent”);

(2) Master Pledge and Assignment (the “Pledge Agreement”) to be entered into among the Authority, the Agent and the Bank, as bondholder; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority 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 Pledge Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Villa Plumosa) 2024 Series I” and “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Villa Plumosa) 2024 Series I-T (Taxable)” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$30,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount plus any additional amount made available to the Project in connection with any supplemental allocation from CDLAC or as recycled volume cap under Section 146(i)(6) of the Code. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Pledge Agreement, 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 Assistant to 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 Pledge Agreement 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 Pledge Agreement, and the Bonds 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 Pledge 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-12 of the Authority, adopted on August 17, 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 Pledge 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 issuance 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 Pledge Agreement as finally executed.

SECTION 4. The Agency 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 Agency 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 Bank pursuant to the terms and conditions of the Pledge Agreement.

SECTION 7. The Bonds, when executed, shall be delivered to the Agent for registration. The Agent is hereby requested and directed to register the Bonds by executing the certificate of registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof 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, loan related documents, an assignment of deed of trust, any endorsements and such other documents as described in the Pledge Agreement 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 Pledge Agreement and other documents approved herein.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this August 15, 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 August 15, 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: VP2 Apartments, L.P.
2. Authority Meeting Date: August 15, 2024
3. Name of Obligations: California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Villa Plumosa) 2024 Series I and California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Villa Plumosa) 2024 Series I-T (Taxable)
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:
 - (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): 5.75%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$358,009.
 - (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: \$21,653,200.
 - (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): \$24,095,155.
5. The good faith estimates provided above 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, X 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: August 9, 2024



Agenda Item No. 5b

Agenda Report

DATE: August 15, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Loma Linda University Medical Center

PURPOSE: Authorize the Issuance of Bonds to Finance and Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Healthcare Facilities located in the Counties of San Bernardino and Riverside.

AMOUNT: Not to Exceed \$127,000,000

PROJECT SUMMARY:

The proposed financing will comprise two series of bonds to be issued for the benefit of Loma Linda University Medical Center (the “Medical Center”), Loma Linda University Children’s Hospital (the “Children’s Hospital”), Loma Linda University Medical Center – Murrieta (the “Murrieta Hospital”, and together with the Medical Center and Children’s Hospital, the “Hospitals”) and Loma Linda University Behavioral Medicine Center (“LLUBMC”, and together with the Hospitals, the “Obligated Group”).

- The Series 2024A Bonds (up to \$50 million) will be tax-exempt, and the proceeds thereof, together with other funds, are expected to be used to (i) to finance the improvement, renovation, and equipping of the facilities of the Hospitals described below (the “Project”) and (ii) pay the costs of issuing the Series 2024A Bonds.
- The Series 2024B Bonds (the Series 2024A Bonds and the Series 2024B Bonds, collectively, the “Bonds”) (up to \$75 million) will be taxable, and the proceeds thereof, together with other funds, are expected to be used to (i) refinance the Series 2014B Bonds and (ii) pay the costs of issuing the Bonds.

Major components of the Project include seismic safety improvements, cancer center expansion, proton therapy equipment upgrades, electronic medical record expansion and upgrades, and emergency generator installation.

Refinancing:

Proceeds of the Series 2024B Bonds will be applied to the refinancing of a portion of the Series 2014B Bonds issued by CSCDA for the benefit of the Obligated Group. The Obligated Group will repay with equity the portion of the Series 2014B Bonds not refinanced with the Series 2024B Bonds. The Series 2014B Bonds were part of financing totaling over \$600 million, the proceeds of which were applied to the refinancing of most of the Obligated Group’s then-outstanding debt, the payment of interest rate swap termination fees and the payment of costs of issuance.

PROJECT ANALYSIS:

About LLUMC:

LLUMC operates some of the largest clinical programs in the United States in areas such as neonatal care and outpatient surgery and is recognized as the international leader in infant heart transplantation and proton treatments for cancer. Each year, the institution admits more than 33,000 inpatients and serves roughly half a million outpatients. LLUMC is the only level one regional trauma center for Inyo, Mono, Riverside, and San Bernardino counties.

Public Agency Approval:

TEFRA Hearing: TEFRA hearings are scheduled with the County of San Bernardino on September 10, 2024, and with the County of Riverside on September 17, 2024. CSCDA's approval is subject to the TEFRA approvals by San Bernardino and Riverside Counties.

Economic Development:

- Loma Linda University Health ("LLUH") LLUH employs more than 18,000 staff across its facilities. Many LLUH employees live, eat and shop within the community and support the local economy.
- LLUH has established medical clinics, pharmacies, rehabilitation centers and other medical related businesses to support the healthcare needs of the community.

Public Benefit:

- LLUH treats more than 1.5 million outpatients every year.
- In fiscal year (FY) 2023 LLUH contributed \$272.4 Million in total community benefits, including quantifiable benefits for the poor and broader community.
- Medi-Cal, Medicaid and Medicare acceptance – LLUH provides healthcare and helps to subsidize the cost of service for patients that participate in government sponsored programs such as Medi-Cal, Medicaid and Medicare. In FY 2023, LLUH subsidized more than \$167 million for the unpaid cost of federal, state, and local programs.
- Non-reimbursed community benefit costs – In FY 2023, LLUH provided more than \$18 million in traditional charity care charges.
- One of only two Level 1 Trauma Centers in the region Community Health Programs: 70+ programs.
- 21,000 volunteer hours dedicated.
- 600,000 people served.
- \$911,000 in total Community Investment Awards.

Sources and Uses:

Estimated Sources and Uses of Funds

	Series 2024A Bonds	Series 2024B Bonds	Total
Sources of Funds			
Bond Proceeds	\$50,000,000	\$75,000,000	\$125,000,000
Obligated Group Cash	--	48,340,000	48,340,000
Total	\$50,000,000	\$123,340,000	\$173,340,000
Uses of Funds			
Project Costs	\$50,000,000	\$ --	\$50,000,000
Series 2014B Bond Repayment	--	122,840,000	122,840,000
Transaction Costs	--	500,000	500,000
Total	\$50,000,000	\$123,340,000	\$173,340,000

Finance Partners:

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

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

Private Placement Purchaser: Bank of America Merrill Lynch, San Francisco

Finance Terms:

Rating: Anticipated to be BB+ by Fitch.

Term: 3 years. This will be an interim financing for LLUMC, with a permanent financing coming back in 2026.

Structure: Private placement. Bonds will be purchased by Bank of America Merrill Lynch with a variable rate.

Estimated Closing: October 8, 2024

CSCDA Policy Compliance:

The financing for LLUMC complies with CSCDA's general and issuance policies.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

1. Approves the issuance of the Bonds and the financing of the Project, subject to TEFRA approvals by San Bernardino County and Riverside County;
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.

Documents: https://www.dropbox.com/scl/fo/2oalin8nr8p5pvw441du5/AFjgua-vQbkmNFVT_-rvIzQ?rlkey=psy8d6o24hyrvnlghiwx5r3d&dl=0



Agenda Item No. 6

Agenda Report

DATE: August 15, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE:

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

BACKGROUND AND SUMMARY:

On June 20, 2024 and July 11, 2024, the Commission approved the resolution of intentions for certain SCIP assessments and community facilities districts (the “Districts”), and set the public hearing for today for the formation of the Districts as outlined below. SCIP 2024B will consist of eleven projects. Five projects will be formation only and will be issued in a future SCIP bond issuance.

The Commission is being asked today to:

- a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “Assessment Districts”) and Community Facilities Districts (collectively, the “Community Facilities Districts”) for multiple development projects:
 1. Open consolidated Assessment District public hearing.
 2. Close consolidated Assessment District public hearing.
- b. Conduct following actions with respect to the SCIP Assessment Districts:
 1. Open assessment ballots of landowners within the Assessment Districts and announce results.
 2. Consideration of resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amounts of unpaid assessments and directing related actions in relation to the Assessment Districts.

- c. Conduct following actions with respect to the SCIP Community Facilities Districts:
 - 1. Consideration of resolutions of formation establishing the Community Facilities Districts and of a resolution of annexation annexing territory to a Community Facilities District, each providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.
 - 2. Consideration of resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvements either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the Community Facilities Districts.
 - 3. Consideration of resolutions calling special mailed-ballot elections within the Community Facilities Districts.
 - 4. Conduct special mailed ballot elections for the Community Facilities Districts.
 - 5. Consideration of resolutions declaring results of special mailed-ballot elections within the Community Facilities Districts.
 - 6. Conduct first readings of Ordinances Levying a Special Tax in the Community Facilities Districts.

- d. Conduct following actions with respect to issuance of SCIP Local Obligations and Revenue Bonds:
 - 1. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 - 2. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
 - 3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$45 million of SCIP Revenue Bonds, Series 2024B and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

FORMATION OF DISTRICTS:

The assessment and community facilities districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer's reports for such projects. Depending on market conditions and development status of each of the projects, such

assessment and community facilities districts will be included in one or more pooled or standalone bond issuances for SCIP.

SUMMARY OF THE FINANCING:

The Series 2024B pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts and community facilities districts, as described in the table below. The total anticipated financing for SCIP 2024B is expected to not exceed \$45 million for the following projects:

SCIP 2024B Project Matrix									
Series	District No.	County	Local Agency	Project	Developer	Land Use	Units	AD / CFD	Est. Par Amount
2024B	24-01	Alameda	Livermore, City of	Cava	DeNova Homes, Inc.	Multi-Family	112	AD	3,460,000
2024B	24-01	Contra Costa	Brentwood, City of	Orchard Grove	Shea Homes Limited Partnership	Single-Family & Duets	51	AD	2,135,000
2024B	2024-10	Contra Costa	Oakley, City of	Summer Lake North	Civic Summer Lake North, LLC (DeNova Homes)	Single-Family	140	CFD	3,965,000
2024B	24-01	El Dorado	Placerville, City of	Sutter's Ridge	Williams Homes inc. and Williams Communities, Inc.	Single-Family	39	AD	845,000
2024B	2024-12	Sacramento	Sacramento, City of	Terrace Park	Tri Pointe Homes Holdings Inc.	Single-Family (Detached)	79	CFD	3,270,000
2024B	2024-13	Sacramento	Elk Grove, City of	Arbor Ranch (Phase 1)	The New Home Company	Single-Family	262	CFD	7,555,000
2024B	2024-05	Sacramento	Saramento, County of	Caselman North West	Beazer Homes	Single-Family	66	CFD	2,155,000
2024B	24-02	San Bernardino	Hesperia, City of	Palo Verde	K. Hovnanian Communities, Inc.	Single-Family	75	AD	1,305,000
2024B	24-03	San Joaquin	Manteca, City of	Denali - Unit 4 (Phase 3)	Trumark Homes	Single-Family	111	AD	3,270,000
2024B	24-01	San Joaquin	Manteca, City of	Oakwood Trails - Villages 1, 2 & 3 (Phase I)	Taylor Morrison	Single-Family	196	AD	5,885,000
2024B	24-02	San Joaquin	Manteca, City of	Oakwood Trails - Villages 4, 5 & 6 (Phase I)	Pulte Group	Single-Family	169	AD	5,260,000
				Total	11 Projects		1,300		\$39,105,000

SCIP 2024B Project Matrix - FORMATION ONLY									
Series	District No.	County	Local Agency	Project	Developer	Land Use	Units	AD / CFD	Est. Par Amount
	2024-17	Sacramento	Sacramento, City of	Delta Shores West	KB Home Sacramento Inc.	Single-Family	191	CFD	4,895,000
	2024-15	Sacramento	Saramento, County of	Tierra Del Sol	Antelope Residential Properties, LLC	Townhome (Detached)	73	CFD	2,660,000
	2024-14	Sacramento	Saramento, County of	Lake Antelopes (Unit 3)	KB Home Sacramento Inc.	Single-Family	70	CFD	2,655,000
	2024-18	Sacramento	Saramento, County of	Lake Antelopes (Unit 4)	KB Home Sacramento Inc.	Single-Family	96	CFD	3,970,000
	2023-09 IA#2	Yuba	Yuba, County of	Dantoni Ranch - Phase 2	LGI Homes - California LLC	Single-Family	99	CFD	3,810,000
				Total	5 Projects		529		\$17,990,000

Inclusion of the foregoing assessment districts or community facility districts in the SCIP 2024B pool is dependent upon market and development conditions, and certain of such assessment districts or community facility districts may be removed from the pool with the advice of the underwriter and bond counsel.

ESTIMATED SOURCES & USES AND SB 450 GOOD FAITH ESTIMATES:

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2024B and has disclosed such good faith estimates as follows:

Estimated Sources and Uses of Funds	2024B-1 (Tax-Exempt)	2024B-2 (Taxable)	2024B (Total)
Sources of Funds			
Par Amount	\$37,800,000	\$1,305,000	\$39,105,000
Premium	333,070	-	333,070
Total Sources	\$38,133,070	\$1,305,000	\$39,438,070
Uses of Funds			
Deposit to Project Fund	\$31,735,558	\$1,031,850	\$32,767,408
Capitalized Interest Fund	1,896,300	93,525	1,989,825
Debt Service Reserve Fund	3,031,200	113,875	3,145,075
Costs of Issuance	525,012	33,125	558,137
Underwriter's Discount	945,000	32,625	977,625
Total Uses	\$38,133,070	\$1,305,000	\$39,438,070

SB 450 Information

True Interest Cost of the Bonds	5.387%	7.759%	5.177%
Finance Charge of the Bonds	\$1,470,012	\$65,750	\$1,535,762
Proceeds received from Sale of Bonds	\$31,735,558	\$1,031,850	\$32,767,408
Total Debt Service on the Bonds	\$78,744,751	\$3,323,025	\$82,067,776

Finance Terms:

Rating:	Unrated
Term:	30 years
Method of Sale:	Public Offering
Estimated Closing:	September 18, 2024

CSCDA Policy Compliance:

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

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission conduct the proceedings and take the following actions:

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

Documents:

<https://www.dropbox.com/scl/fo/46frj1uv773adpn69bzai/ADCmYUA2k3tebLOh4PJvygk?rlkey=0i9gfjjh348p787t0c44wc36o&dl=0>



Agenda Item No. 7

Agenda Report

DATE: August 15, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

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

PURPOSE: Consider the following resolutions with respect to the annexation of Improvement Area No. 4 to CFD No. 2022-02 (Atwell):

1. A Resolution Declaring Intention to Annex Territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, to Designate Improvement Area No. 4 Therein and to Levy a Special Tax Therein to Finance Certain Public Improvements and Certain Public Services.
2. A Resolution to Incur Bonded Indebtedness to Finance Certain Public Improvements Within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, in and for Improvement Area No. 4 Designated Therein and Calling for a Public Hearing.

EXECUTIVE SUMMARY:

The action requested today is approving to annex territory in the Atwell Community Facilities District (CFD) located in Banning, California (the “City”), and designating it as Improvement Area No. 4.

- CSCDA issued \$18,000,000 for the first series of CFD bonds on March 4, 2021 designated as Improvement Area No. 1.
- CSCDA issued \$13,970,000 of CFD bonds for Improvement Area No. 2.
- CSCDA issued \$14,145,000 of CFD bonds for Improvement Area No. 3.
- The City unanimously approved the formation of the CFD for the Atwell project by CSCDA on June 11, 2018.

- The CFD was formed to finance public facilities and maintenance as outlined below.

BACKGROUND:

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

Public Capital Improvements:

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

City of Banning Development Impact Fees:

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

Maintenance:

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

The financing for Improvement Area No. 4 will be brought back to the Commission for completion of the formation, and for final approval of the bond issuance. The anticipated bond amount is \$18,000,000.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

1. A Resolution Declaring Intention to Annex Territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, to Designate Improvement Area No. 4 Therein and to Levy a Special Tax Therein to Finance Certain Public Improvements and Certain Public Services.
2. A Resolution to Incur Bonded Indebtedness to Finance Certain Public Improvements Within California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, in and for Improvement Area No. 4 Designated Therein and Calling for a Public Hearing on September 19, 2024.

Documents: <https://www.dropbox.com/scl/fo/mk885hkkutiaoy2qcyd4b/AD8vM4sIew4NjfLHFA-O2M8?rlkey=chbtt2bmowjryc4vt5q7iofgh&dl=0>