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September 19, 2024

CSCDA

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REGULAR MEETING AGENDA

September 19, 2024 at 2:00 PM

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

Telephonic Locations:

709 Portwalk Place
Redwood City, CA 94065

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

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

3252 Southern Hills Drive
Fairfield, CA 94534

Members of the public may also observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070.

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

____ Brian Moura, Chair
____ Jordan Kaufman, Vice Chair
____ Kevin O'Rourke, Secretary
____ Dan Mierzwa, Treasurer
____ Tim Snellings, Member

____ Brian Stiger, Member
____ Niroop Srivatsa, Member
____ Jim Erb, Alt. Member
____ Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the September 5, 2024 Regular Meeting.

3. Public Comment

B. AGENDA ITEMS

4. Statewide Community Infrastructure Program (SCIP) 2024C-1 (Winter Bond Series):

Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) assessment districts (ADs) for Series 2024C-1 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. City of San Luis Obispo (East Airport):

Consider the following resolutions for a community facilities district (“CFD”) in the City of San Luis Obispo:

- a. Resolution approving joint community facilities agreements and declaring intention to establish the CFD, and to levy special taxes therein to finance certain public improvements and fees, as applicable, and to levy special taxes therein; and
- b. Resolution to incur bonded indebtedness to finance certain public improvements and fees, as applicable, within the CFD and calling for a public hearing.

6. California Statewide Communities Development Authority Community Facilities District No. 2024-08 Verano (PA 3):

- a. 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. 2024-08 (Verano (PA 3)), City of Cathedral City, County of Riverside, State of California.

7. California Statewide Communities Development Authority Community Facilities District No. 2020-02 Improvement Area No. 4 of Atwell CFD:

- a. Conduct proceedings with respect to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell) Improvement Area No. 4, City of Banning, County of Riverside, State of California (Atwell CFD Improvement Area No. 4):
 1. Open Atwell CFD Improvement Area No. 4 public hearing.
 2. Close Atwell CFD Improvement Area No. 4 public hearing.

- b. Conduct following actions with respect to the California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell) CFD:
 - 1. Consideration of a resolution approving annexation of territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California, designating Improvement Area No. 4 therein and providing for the levy of a special tax therein to finance certain public improvements and certain public services.
 - 2. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to mitigate the impacts of development within the Atwell CFD Improvement Area No. 4.
 - 3. Consideration of a resolution calling special mailed-ballot election within Atwell CFD Improvement Area No. 4.
 - 4. Conduct special mailed ballot election for the Atwell CFD Improvement Area No. 4.
 - 5. Consideration of a resolution declaring results of special mailed-ballot election within the Atwell CFD Improvement Area No. 4.
- c. Conduct first reading of Ordinance Levying a Special Tax in the Atwell CFD Improvement Area No. 4.
- 8. Consideration of the issuance of commercial PACE bonds to finance and refinance energy efficiency improvements, water efficiency improvements, and seismic strengthening improvements for 3450 El Cajon LLC, City of San Diego, County of San Diego.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

- 9. Executive Director Update.
- 10. Staff Updates.
- 11. Adjourn.

NEXT MEETING: Thursday, October 3, 2024 at 2:00 PM



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

September 5, 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, Jordan Kaufman, Dan Mierzwa, Tim Snellings, Niroop Srivatsa, Jim Erb, and Norman Coppinger.

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

2. Consideration of the Minutes of the August 15, 2024 Regular Meeting.

The Commission approved the August 15, 2024 Regular Meeting minutes.

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

3. Consent Calendar

The Commission approved the Consent Calendar.

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

2. Consideration of a resolution removing Irene de Jong as a CSCDA Authorized Signatory.

3. Consideration of consent to transfer Wells Fargo to Computershare for Project LG.

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

4. Public Comment

No public comment.

5. Statewide Community Infrastructure Program (SCIP):

- a. Conduct second reading and adoption of Ordinances levying a Special Tax for Fiscal Year 2024-2025 and following solely within and relating to:
 1. Improvement Area No. 1 of the Community Facilities District established in respect of the SUMMER LAKE NORTH project;
 2. the Community Facilities District established in respect of the DELTA SHORES WEST project;
 3. the Community Facilities District established in respect of the TERRACE PARK project;
 4. Improvement Area No. 1 of the Community Facilities District established in respect of the ARBOR RANCH project;
 5. the Community Facilities District established in respect of THE LAKES AT ANTELOPE (UNIT 3) project;
 6. the Community Facilities District established in respect of THE LAKES AT ANTELOPE (UNIT 4) project;
 7. the Community Facilities District established in respect of the TIERRA DEL SOL project; and
 8. Improvement Area No. 2 of the Community Facilities District established in respect of the DANTONI RANCH project.

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

Commission Member D. Mierzwa joined the meeting.

6. Conduct following actions with respect to the Verano (PA 3) CFD:
 - a. Conduct proceedings with respect to 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. Open Verano (PA 3) CFD public hearing.
 2. Close Verano (PA 3) CFD public hearing.

There was no public input during the hearing.

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

b. Conduct following actions with respect to the Verano (PA 3) CFD:

1. Consideration of a resolution of formation establishing the Verano (PA 3) CFD, providing for the levy of a special tax therein to finance certain public improvements, and approving a form of Acquisition Agreement.

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

2. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to mitigate the impacts of development within the Verano (PA 3) CFD.

Motion to approve by J. Erb. Second by D. Mierzwa. Unanimously approved by roll-call vote.

3. Consideration of a resolution calling special mailed-ballot election within the Verano (PA 3) CFD.

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

4. Conduct special mailed ballot election for the Verano (PA 3) CFD.
5. Consideration of a resolution declaring results of special mailed-ballot election within the Verano (PA 3) CFD.

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 D. Mierzwa. Second by J. Erb. Unanimously approved by roll-call vote.

c. Conduct first reading of Ordinance Levying a Special Tax in the Verano (PA 3) CFD.

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

7. City of San Luis Obispo (east Airport):

- a. Consider the following resolutions for a community facilities district (“CFD”) in the City of San Luis Obispo:
 1. Resolution approving joint community facilities agreements and declaring intention to establish the CFD, and to levy special taxes therein to finance certain public improvements and fees, as applicable, and to levy special taxes therein; and

2. Resolution to incur bonded indebtedness to finance certain public improvements and fees, as applicable, within the CFD and calling for a public hearing.

This item was continued to the September 19, 2024 CSCDA Meeting.

8. Consideration of commercial PACE financing for 8300 Sunset Owner, LLC, City of West Hollywood, County of Los Angeles, not-to-exceed \$5,000,000.

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

9. Consideration of sponsorship of the Local Governance Summer Institute (LGSi) at Stanford.

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

10. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Paragraph (1) of subdivision (d) of Section 54956.9 of the California Government Code)

Name of Case: *Rosebrook 58, LLC v. California Statewide Communities Development Authority (First District Court of Appeal Case No. A169218)*

CSCDA's General Counsel Trisha Ortiz reported there was nothing to report out of closed session.

11. Executive Director Update.

Executive Director Barna reminded the Commission of CSCDA's fall meeting at Omni La Costa in Carlsbad from November 6-8th.

12. Staff Update.

Staff had nothing to report.

13. Adjourn.

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

Submitted by: Sindy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, September 19, 2024 at 2:00 PM



Agenda Item No. 4

Agenda Report

DATE: September 19, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PURPOSE: Statewide Community Infrastructure Program (SCIP) 2024C-1 (Winter Bond Series):

Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) assessment districts (ADs) for Series 2024C-1 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 3 assessment district projects expected to be included in the SCIP 2024C-1 pool. The remaining CFD projects will be considered at the October 3, 2024 meeting. Attachment A includes a breakdown and location of the projects. The estimated total amount of the SCIP 2024C-1 financing is \$55 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 November 7, 2024 at 9:00 am.

Documents: https://www.dropbox.com/scl/fo/9nzc2rc63nkfymxmay3ai/AJC9XIUVAxcxZkh_a1_gwA?rlkey=b0jfanj2qgts41nokt9my94qj&dl=0

ATTACHMENT A

SCIP 2024C-1 Project Matrix							
Series	County	Local Agency	Project	Developer	Land Use	Units	Est. Par
							Amount
2024C-1	Sacramento	Galt, City of	Greenwood	Lennar Homes of California LLC	Single-Family	98	4,640,000
2024C-1	San Joaquin	Manteca, City of	Manteca Trails Unit 5	Manteca Trails, LLC	Single-Family	39	875,000
2024C-1	Tulare	Tulare, City of	Mission Oaks	BN Tulare, LP	Multi-Family; Townhomes & Condos	172	995,000
		Total	3 Projects			309	\$6,510,000



Agenda Item No. 5

Agenda Report

- DATE:** September 19, 2024
- TO:** CSCDA COMMISSIONERS
- FROM:** Cathy Barna, Executive Director
- PROJECT:** East Airport (City of San Luis Obispo) – Community Facilities District
- PURPOSE:** California Statewide Communities Development Authority Community Facilities District No. 2024-07 (East Airport), City of San Luis Obispo, County of San Luis Obispo, State of California:
1. Consider a Resolution Approving Joint Community Facilities Agreement and Declaring Intention to Establish California Statewide Communities Development Authority Community Facilities District No. 2024-07 (East Airport), City of San Luis Obispo, County of San Luis Obispo, State of California, and to Levy Special Taxes Therein to Finance Certain Public Improvements and Fees and to Levy Special Taxes Therein.
 2. Consider a Resolution to Incur Bonded Indebtedness to Finance Certain Public Improvements and Fees Within California Statewide Communities Development Authority Community Facilities District No. 2024-07 (East Airport), City of San Luis Obispo, County of San Luis Obispo, State of California, and Calling for a Public Hearing.

EXECUTIVE SUMMARY:

The action requested today is the first step in the formation of a community facilities district for East Airport (the “Project”) located in the City of San Luis Obispo (the “City”). The CFD will finance public improvements and impact fees for the City (the “District”). The City approved CSCDA’s formation and issuance of bonds for the Project on November 14, 2023.

BACKGROUND:

East Airport Commerce Park is a 58-acre (26-lot) commercial subdivision. Build out of the Project will result in 500,000 square feet of commercial service type uses within the City. Improvements and fees to be financed include the following:

1. Water distribution system improvements including tie-ins, water mains, water meters, offsite pressure regulating valves (PRV's), testing, hydrants, water services, and appurtenances as described in the Plans.
2. Fuller Road Flow monitoring station including electrical service, meter, and related items as described in the Plans.
3. Sewer collection system improvements including tie-in, manhole, manhole lining.
4. Concrete surface improvements including sidewalk, curb ramps, aggregate base, and related work.
5. Slurry seal, signage, and striping, including traffic control.
6. Domestic water improvements and related fees.
7. Sewer improvements and related fees.
8. Irrigation improvements and related fees.
9. Traffic improvements and related fees.

The financing will not exceed \$4 million and the approval of the financing will be brought back to the Commission.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolutions:

1. Consider a Resolution Approving Joint Community Facilities Agreement and Declaring Intention to Establish California Statewide Communities Development Authority Community Facilities District No. 2024-07 (East Airport), City of San Luis Obispo, County of San Luis Obispo, State of California, and to Levy Special Taxes Therein to Finance Certain Public Improvements and Fees and to Levy Special Taxes Therein.
2. Consider a Resolution to Incur Bonded Indebtedness to Finance Certain Public Improvements and Fees Within California Statewide Communities Development Authority Community Facilities District No. 2024-07 (East Airport), City of San Luis Obispo, County of San Luis Obispo, State of California, and Calling for a Public Hearing on November 7, 2024.

Documents:

<https://www.dropbox.com/scl/fo/xejcfvbsx6pfbvxsm0dtr/AONrNIFEbZpN6kwLeU237Fw?rlkey=smuj9j9jtw5pqro44fanfyhro&dl=0>



Agenda Item No. 6

Agenda Report

DATE: September 19, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Verano (City of Cathedral City) – Community Facilities District

PURPOSE: 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. 2024-08 (Verano (PA 3)), City of Cathedral City, County of Riverside, State of California.

EXECUTIVE SUMMARY:

The action requested today is final step in the formation of a second community facilities district for Verano (the “Project”) located in the City of Cathedral City, County of Riverside (the “City”).

- On October 19, 2023, the Commission formed Community Facilities District No. 2023-07 for a portion of a development project, consisting of 517 planned residential dwelling units with approximately 459 detached single-family units and 58 townhomes (“Phase 1”) to finance certain public improvements.
- The current request is to establish a community facilities district known as “California Statewide Communities Development Authority Community Facilities District No. 2024-08 (Verano (PA 3)), to finance certain public improvements for the remainder of the Project, consisting of 375 planned residential dwelling units with approximately 170 detached single family units, 131 attached single family units, and 74 townhomes (“Phase 2”) for the City of Cathedral City and the Coachella Valley Water District (the “District”)
- The Commission approved the joint community facilities agreements and intent to issue bonds on July 25, 2024, and the public hearing was held on September 5, 2024 with the first reading of the ordinance.

The public improvements include a water reservoir that will be owned and managed by the Coachella Valley Water District (CVWD). Both the City and the District have approved CSCDA’s formation and issuance of bonds for the Project.

BACKGROUND:

Northlight Capital Partners LLC, (Northlight) acquired 138 acres of residential development land from the bankrupt estate of Verano Recovery LLC. The Verano Master Planned Community is located in Cathedral City, approximately ten minutes from the Palm Springs Airport. The Project includes 892 partially platted lots entitled for a variety of detached single family residential and multifamily units.

This is the fourth residential land transaction by Northlight over the past 12 months. The investments include locations in Denver, CO, Aurora, CO, Prescott, AZ and Cathedral City, CA. Additionally, this is Northlight's second residential development investment in the Coachella Valley over the past several years.

The financing will not exceed \$16 million, and will be completed in multiple phases. The approval of the financing will be brought back to the Commission.

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends the following:

1. 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. 2024-08 (Verano (PA 3)), City of Cathedral City, County of Riverside, State of California.

Documents:



Agenda Item No. 7

Agenda Report

DATE: September 19, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

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

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

EXECUTIVE SUMMARY:

The action requested today is the second step in approving the annexation of 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 conducting the public hearing and approving the resolutions as follows:

- 1. Open Atwell CFD Improvement Area No. 4 public hearing.
- 2. Close Atwell CFD Improvement Area No. 4 public hearing.

Conduct following actions with respect to the California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell) CFD:

- 3. Consideration of a resolution approving annexation of territory to California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), City

of Banning, County of Riverside, State of California, designating Improvement Area No. 4 therein and providing for the levy of a special tax therein to finance certain public improvements and certain public services.

4. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to mitigate the impacts of development within the Atwell CFD Improvement Area No. 4.
5. Consideration of a resolution calling special mailed-ballot election within Atwell CFD Improvement Area No. 4.
6. Conduct special mailed ballot election for the Atwell CFD Improvement Area No. 4.
7. Consideration of a resolution declaring results of special mailed-ballot election within the Atwell CFD Improvement Area No. 4.
8. Conduct first reading of Ordinance Levying a Special Tax in the Atwell CFD Improvement Area No. 4.

Documents:

<https://www.dropbox.com/scl/fo/j17ysk2ap61jjz4qsb6ou/AEVubTJv7ecN2zyFLHptWTg?rlkey=eeqmqz3goi2gm173uw3f35kzr&dl=0>



Agenda Item No. 8

Agenda Report

DATE: September 19, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: 3450 El Cajon Blvd., San Diego, California

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 \$5,000,000

PROJECT ANALYSIS:

About the Project:

CSCDA will provide construction financing for energy efficiency improvements and water efficiency improvements, including related soft costs, for a 5-story, 27-unit multifamily residential building located at 3450 El Cajon Blvd., City of San Diego, County of San Diego.

The project sponsor is Eldahmy Real Estate Services LLC.

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. PACE Equity (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 and has been reviewed by CSCDA's General Counsel.

Estimated Sources and Uses:

Sources of Funds:

Par Amount of Bonds:	\$3,402,046
Total Sources:	<u>\$3,402,046</u>

Use of Funds:

Improvement Funds:	\$3,050,000
Capitalized Interest Fund:	\$236,169
Costs of Issuance and Admin Fees:	<u>\$115,877</u>
Total Uses:	\$3,402,046

Finance Partners:

PACE Counsel:	Jones Hall, San Francisco, California
PACE Assessment Administrator:	DTA Finance, Newport Beach, California
PACE Bond Purchaser:	PACE Equity, Milwaukee, Wisconsin
PACE Trustee:	Wilmington Trust, Santa Ana, California

Finance Terms:

Term:	30 years; Fixed rate.
Structure:	Private Placement
Estimated Closing:	September 27, 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/7d9p5a5zxhqpf5uwgssn/ANYc68qD_A0OuCKvjCaLwrA?rlkey=b90gc26ugt8c6nc42w9s1z0f3&dl=0