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**September 5, 2024**

**CSCDA**

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**REGULAR MEETING AGENDA**

**September 5, 2024 at 2:00 PM**

**League of California Cities  
1400 K Street, 4th Floor  
Sacramento, CA 95814**

Telephonic Locations:

709 Portwalk Place  
Redwood City, CA 94065

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

12715 Lookout Circle  
Nevada City, CA 95959

County of Kern  
Treasurer-Tax Collectors Office  
1115 Truxtun Avenue, 2<sup>nd</sup> 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 August 15, 2024 Regular Meeting.

3. Consent Calendar
4. Public Comment

**B. AGENDA ITEMS**

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.
6. Verano (PA 3) Formation:
  - 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.

- 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.
  - 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.
  - 3. Consideration of a resolution calling special mailed-ballot election within the Verano (PA 3) CFD.
  - 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.
- c. Conduct first reading of Ordinance Levying a Special Tax in the Verano (PA 3) CFD.

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

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)*

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

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

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

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**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.

September 5, 2024



## MINUTES

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

**August 15, 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, Kevin O'Rourke (non-voting), 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; Perry Stottlemeyer, Cal Cities; Rob Pierce, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; Trisha Ortiz, Richards Watson & Gershon; and Nina Brox, Orrick, Herrington & Sutcliffe.

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

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

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

3. Consent Calendar

The Commission approved the 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.

***Motion to approve by T. Snellings. Second by N. Srivatsa. 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. VP2 Apartments LP (Villa Plumosa), City of Yorba Linda, County of Orange; issue up to \$30,000,000 in multifamily housing revenue bonds.

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

- 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.

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



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.

***There was no public input during the hearing.***

***Motion to close the public hearing by T. Snellings. Second by N. Srivatsa. 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 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 J. Kaufman. Second by J. Erb. Unanimously approved by roll-call vote.***

- 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.

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

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.

Summer Village 1-2

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

Delta Shore West

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

Terrace Park

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

Arbor Ranch

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

Lakes at Antelope Unit 3

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

Lakes at Antelope Unit 4

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

Tierra del Sol

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

Dantoni Ranch

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

3. Consideration of resolutions calling special mailed-ballot elections within the Community Facilities Districts.

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

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.

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

6. Conduct first readings of Ordinances Levying a Special Tax in the Community Facilities Districts.

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

- 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.

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

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.

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

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.

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

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.

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

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.

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

8. Executive Director Update.

*Executive Director Barna announced Irene de Jong departure from Cal Cities.*

9. Staff Update.

*Staff thanked Nina Brox and her team for assisting to make today's agenda more efficient due to the number of public hearings.*

10. Adjourn.

The meeting was adjourned at 2:34 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

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



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## **Agenda Item No. 3**

**DATE:** September 5, 2024  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Barna, Executive Director  
**PURPOSE:** Consent Calendar

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

Due to Irene de Jong no longer being employed by Cal Cities the resolution removes her as a signatory for CSCDA. Recommend approval.

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

Computershare took over trustee services for Wells Fargo. They are requiring a written consent for a previously issued bond by CSCDA called Project LG. CSCDA General Counsel has reviewed the consent. Recommend approval.

**Documents:** [https://www.dropbox.com/scl/fo/79jfv8zlrcheqinaxvi0x/AIFBz\\_CURaVdPd0qXF-10QY?rlkey=2d1bex826oqjd2yi1or2eion9&dl=0](https://www.dropbox.com/scl/fo/79jfv8zlrcheqinaxvi0x/AIFBz_CURaVdPd0qXF-10QY?rlkey=2d1bex826oqjd2yi1or2eion9&dl=0)



## **Agenda Item No. 5**

### **Agenda Report**

**DATE:** September 5, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PURPOSE:** Conduct second reading and adoption of Ordinances levying a Special Tax for Fiscal Year 2024-2025.

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#### **BACKGROUND AND SUMMARY:**

On August 15, 2024, the Commission approved the formation of the community facilities districts (the “Districts”) for SCIP 2024B and conducted the first reading of the ordinances.

The Commission is being requested to conduct the 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.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends that the Commission conduct second reading and adopt the above-referenced ordinances.

Documents:

[https://www.dropbox.com/scl/fo/81banx8fb6unzkertpgl5/AGCxfp59Ebf5dq8QnJi8\\_z4?rlkey=gs76czkom2lzu38o37gjb7nb6&dl=0](https://www.dropbox.com/scl/fo/81banx8fb6unzkertpgl5/AGCxfp59Ebf5dq8QnJi8_z4?rlkey=gs76czkom2lzu38o37gjb7nb6&dl=0)



## Agenda Item No. 6

### Agenda Report

**DATE:** September 5, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

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

**PURPOSE:** 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.

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#### EXECUTIVE SUMMARY:

The action requested today is second 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 communities facilities agreements and intent to issue bonds on July 25, 2024, and set the public hearing for today.

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:

- 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.
- 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.
  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.
  3. Consideration of a resolution calling special mailed-ballot election within the Verano (PA 3) CFD.
  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.
- c. Conduct first reading of Ordinance Levying a Special Tax in the Verano (PA 3) CFD.

Documents:

<https://www.dropbox.com/scl/fo/6zl8nyv6l7opgdi47ti30/AB36rBrS6GgoctBtIV11Wsk?rlkey=11r2yp3mys9d9e1zth5kn34tu&dl=0>



## Agenda Item No. 7

### Agenda Report

**DATE:** September 5, 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.

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#### 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 October 17, 2024.

Documents:

<https://www.dropbox.com/scl/fo/79vbj30hnx5q612flx54k/AGqyeLhqSe77rqSLHk5uUo4?rlkey=p50qlzjmklvoh7w7fso7wwm67&dl=0>



## Agenda Item No. 8

### Agenda Report

**DATE:** September 5, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Public Hotel - West Hollywood

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

**AMOUNT:** Not to Exceed 5,000,000

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#### **EXECUTIVE SUMMARY:**

8300 Sunset Owner, LLC, a Delaware limited liability company (d/b/a Public Hotel West Hollywood), is seeking PACE financing to finance retroactive costs and improvements associated with a 139 key hotel at 8300 Sunset Blvd, West Hollywood, CA 90069. The property is an existing hotel being renovated and rebranded.

#### **PROJECT ANALYSIS:**

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

CSCDA will finance retroactive energy efficiency improvements, water conservation improvements, seismic resilience improvements, plus related scope, indirect and soft costs, for the building located at 8300 Sunset Owner, LLC.

##### **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 West Hollywood approved CSCDA levying assessments under PACE on August 15, 2016.

##### **Sources and Uses:**

Sources of Funds:

Par Amount of Bonds:	\$5,000,000.00
Total Sources:	<u>\$5,000,000.00</u>

Use of Funds:	
Improvements Fund:	\$4,390,387.50
Capitalized Interest Fund:	347,812.50
Costs of Issuance Fund:	200,000.00
Administrative Expense Fund:	61,800.00
Total Uses:	<u>\$5,000,000.00</u>

**Finance Partners:**

PACE Counsel:	Orrick, Herrington & Sutcliffe, San Francisco, California
PACE Assessment Administrator:	DTA Finance, Newport Beach, California
Capital Provider:	North Bridge ESG, LLC

**Finance Terms:**

Term:	25 years at a fixed interest rate subject to the technical report
Structure:	Private Placement
Estimated Closing:	September 16, 2024

**CSCDA Policy Compliance:**

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

**DOCUMENTS:**

<https://www.dropbox.com/scl/fo/vzyqmdvwv60t58kpbx1/AB0RSkZAqPmSk8NhFmQQVM8?rlkey=p8jbo4a87litzax9ve69rtlup&dl=0>

**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.



## Agenda Item No. 9

### Agenda Report

**DATE:** September 5, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**SUBJECT:** Consideration of sponsorship of the Local Governance Summer Institute (LGSI) at Stanford.

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#### **BACKGROUND:**

Since 2016, the Commission has provided scholarships for the Local Governance Summer Institute at Stanford (LGSI) for four local government executives. For 2025 LGSI has requested scholarships in the amount of \$32,000 to fund four scholarships due to the increase of tuition from \$7,500 to \$8,000.

As a sponsor CSCDA would be provided the opportunity to participate on a panel discussion for the 2025 LGSI. The LGSI is supported by the League's City Managers Department, the California Association of County Executives (CACE), Cal-ICMA, and the California City Management Foundation.

See Attachment A for photo of 2024 scholarship awardees.

#### **2025 Program:**

The 2025 summer program consists of five full days of presentations and education. Tuition is \$8,000 per person.

#### **RECOMMENDATION:**

The Executive Director recommends that CSCDA provide \$32,000 in support for the 2025 LGSI Senior Executives Scholarship Fund, which will enable four local government executives to attend the 2025 program who would otherwise not be able to participate.

Attachment A

