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**October 17, 2024**

**CSCDA**

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## **REGULAR MEETING AGENDA**

**October 17, 2024 at 2:00 PM**

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

Telephonic Locations:

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

3124 Chesapeake Bay Avenue  
Davis, CA 95616

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 October 3, 2024 Regular Meeting.

3. Public Comment

**B. AGENDA ITEMS**

4. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
  - a. 899 Charleston dba Moldaw Residences, County of Santa Clara; issue up to \$64,000,000 in nonprofit continuing care facility revenue bonds.
  
5. Fancher Creek – City of Fresno – Community Facilities District:
  - a. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-08, Improvement Area No. 2 (Fancher Creek) Special Tax Bonds, Series 2024 (Fancher Creek Town Center) in an aggregate principal amount not to exceed \$7,000,000; 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.
  
6. Consider Setting Time and Location of the November 7, 2024 Regular Meeting to 9:00 am at 2100 Costa Del Mar Road, Carlsbad, CA 92009.

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

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

**NEXT MEETING:** Thursday, October 31, 2024 at 2:00 PM



## MINUTES

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

October 3, 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, Brian Stiger, Niroop Srivatsa, Jim Erb, and Norman Coppinger.

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

2. Consideration of the Minutes of the September 19, 2024 Regular Meeting.

The Commission approved the September 19, 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 North Highlands Recreation and Park District as a CSCDA Program Participant.

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

4. Public Comment

***No public comment.***

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

Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) community facility districts (CFDs) for Series 2024C-1 or a future bond issuance:

- a. Resolutions approving joint community facilities agreements and declaring intention to establish CFDs, to designate improvement areas therein, and to levy special taxes therein to finance certain public improvements and fees and to levy special taxes therein;

***Commission Member B. Stiger joined the meeting.***

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

- b. Resolutions declaring intention to annex territory to an existing CFD, to designate improvement areas therein and to levy a special tax therein to finance certain public improvements and certain development impact fees; and

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

- c. Resolutions to incur bonded indebtedness to finance certain public improvements and fees within the CFDs and calling for a public hearing.

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

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

- 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. 2020-02 (Atwell), City of Banning, County of Riverside, State of California. (Atwell CFD Improvement Area No. 4)

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

7. Executive Director Update.

***Executive Director Barna reminded the Commission of the CSCDA Fall meeting at the Omni La Costa in Carlsbad from November 6-8<sup>th</sup>. The meeting planner, Amy Lewis, will be sending out follow-up emails to those Commissioners that have not responded to the survey.***

8. Staff Update.

***Staff had no update.***

9. Adjourn.

The meeting was adjourned at 2:09 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, October 17, 2024 at 2:00 PM



## Agenda Item No. 4a

### Agenda Report

**DATE:** October 17, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** 899 Charleston dba Moldaw Residences

**PURPOSE:** Authorize the Issuance of Bonds to Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Continuing Care Facilities located in the County of Santa Clara.

**AMOUNT:** Not to Exceed \$64,000,000

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#### **PROJECT SUMMARY:**

The Series 2024 Bonds will be used to refinance the Series 2014A Revenue Refunding Bonds, generating cash flow and NPV Savings for Moldaw. The estimated NPV savings is 7.624%.

#### **PROJECT ANALYSIS:**

##### **About Moldaw:**

899 Charleson dba Moldaw Residences (“Moldaw”), is a 501(c)(3) corporation that owns and operates a multi-level continuing care retirement community (“CCRC”) in Palo Alto, California, located on the Taube Koret Campus for Jewish Life, immediately adjoined to the Oshman Family Jewish Community Center and Schultz Cultural Arts Hall. Moldaw began operations in 2009 and includes 170 independent living (“IL”) apartments and 23 assisted living/memory care (“AL/MC”) apartments. Although Moldaw does not offer skilled nursing care on its campus, it offers a continuum of senior care options through its licensed assisted living, memory care programs, hospice care, and relationships with skilled nursing facilities in the area, which enable most residents to remain at Moldaw through the end of their life.

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

**TEFRA Hearing:** A TEFRA hearing is not required since the weighted average maturity (WAM) of the bonds is not being extended. However, Section 9 of the CSCDA joint powers agreement requires approval by the local agency wherein bonds will be issued. The County of Santa Clara approved the Section 9 resolution on October 8, 2024.

## Public Benefit:

Moldaw is a valuable asset for Palo Alto and addresses community needs and offers community benefits in a number of different ways: intergenerational programming, intentional workforce diversity (gender, age, ethnicity, language, religious), and community participation in select on-campus programming. Located on the Taube Koret Campus for Jewish Life, Moldaw is a unique intergenerational retirement community that welcomes people of all faiths, cultures and backgrounds:

- Taube Koret Campus for Jewish Life - the 8.5-acre site is anchored by the Oshman Family Jewish Community Center and Moldaw Residences. Since opening in September 2009, the campus has created an exciting hub for the region's growing Jewish community and contributed to the revitalization of the South Palo Alto area.
- Oshman Family Jewish Community Center – state-of-the-art, 30,000-square-foot center features a gymnasium, a swimming pool and indoor water park, pools, fitness training, yoga classes and a lounge.
- Schultz Cultural Arts Hall – 370-seat performing arts center, with year-round performances and lectures by established and upcoming writers, musicians, dancers, artists, actors and educators.

## DEI Related Policies & Activities

- Creates a diverse and inclusive work environment:
  - Bans “culture fit” as a reason for rejecting a candidate. When interviewers want to reject candidates for “culture fit” or a “gut feeling,” unconscious bias is often at play.
  - Stresses importance of diversity and inclusion during employee onboarding and during all staff meetings to ensure each employee knows to create a welcoming organizational culture.
  - Celebrates holidays and events for underrepresented groups like Black History Month, Juneteenth, and Pride.
  - Schedules team bonding activities during the day rather than after 5:00 so that working parents and caregivers--and folks with different lifestyles in general-- are able to participate.
- Fosters intergenerational connections:
  - Middle-school aged youth meet with Moldaw's seniors twice per month as part of a partnership with a local school
  - JCC preschool students participate in various events with Moldaw's seniors, with a focus on Jewish holidays and traditions
  - Provides resources to and positive impact on the larger community:
  - Grief and bereavement support groups are open to the public
  - Stanford Health Care runs evidence-based exercise programs twice per week that are open to non-residents
  - The sustainability committee helps reduce waste generated by the more than 300 individuals who are residents or employees
  - Moldaw participates in the Alzheimer's walk



**Sources and Uses:**

**Sources:**

Bond Proceeds:	
Par Amount	57,640,000.00
Premium	<u>5,521,653.05</u>
	63,161,653.05
Other Sources of Funds:	
Series 2014A Debt Service Reserve Fund	<u>4,445,103.89</u>
	67,606,756.94

**Uses:**

Refunding Escrow	
Deposits: Cash	62,283,494.38
Deposit	
Other Fund Deposits:	
Debt Service Reserve Fund	2,047,375.00
Delivery Date Expenses:	
Cost of Issuance	582,320.00
Underwriter's Discount	521,083.64
Cal-Mortgage Insurance Premium	1,941,323.73
Cal-Mortgage Inspection Fee	<u>230,560.00</u>
	3,275,287.37
Other Uses of Funds:	
Additional Proceeds	<u>600.19</u>
	67,606,756.94

**Finance Partners:**

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter:	Cain Brothers, a division of KeyBanc Capital Markets, New York

**Finance Terms:**

<b>Rating:</b>	Anticipated to be BBB- by Fitch.
<b>Term:</b>	25 years.
<b>Structure:</b>	Public Offering
<b>Estimated Closing:</b>	November 13, 2024

**CSCDA Policy Compliance:**

The financing Moldaw 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 for 899 Charleston dba Moldaw Residences.
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/uigby4c6wu2sewxohx6k8/AHU1Tjz0OERcz\\_2vfSHcAUs?rlkey=zxtpkg5j7wd1rohjbxvyvqcs&dl=0](https://www.dropbox.com/scl/fo/uigby4c6wu2sewxohx6k8/AHU1Tjz0OERcz_2vfSHcAUs?rlkey=zxtpkg5j7wd1rohjbxvyvqcs&dl=0)



## Agenda Item No. 5

### Agenda Report

**DATE:** October 17, 2024

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Barna, Executive Director

**PROJECT:** Fancher Creek (City of Fresno) – Community Facilities District

**PURPOSE:** Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-08 (Fancher Creek) Improvement Area No. 2, Series 2023, City of Fresno, County of Fresno, State of California in an aggregate principal amount not to exceed \$7,000,000; authorizing the execution and delivery of a First Supplemental 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.

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#### EXECUTIVE SUMMARY:

- On March 25, 2010, the City adopted Resolution 2010-058, consenting to CSCDA to act as the issuer for the bonds associated with the Fancher Creek development. The CFD district included three improvement areas, but bonds were only sold to finance improvements in the Fancher Creek Business Park. The Bonds were sold by CSCDA in January, 2013 (the “CSCDA 2013 Bonds”).
- CSCDA established the appropriation limits Improvement Areas 1, 2 and 3 on July 7, 2022 for a to-be-determined bond issuance at a later date.
- Fancher Creek is requesting the issuance of the second series of bonds for the development.

#### BACKGROUND:

Fancher Creek Town Center is a large-scale, transformative, mixed-use project located at the recently completed eastern terminus of Highway 180 in the City of Fresno. An integral part of the City of Fresno’s general plan, the project embodies the theme of “Live, Work and Play” by providing all the living, working, shopping, and entertainment amenities desired by today’s families and businesses.

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Underwriter: Oppenheimer, San Francisco  
Special Tax Consultant: DTA, Newport Beach

**SB 450 Good Faith Estimates:**

- |  |              |
|--|--------------|
| 1. True Interest Cost of the Bonds:      | 5.10%        |
| 2. Finance Charge of the Bonds:          | \$504,000    |
| 3. Proceeds received from Sale of Bonds: | \$5,256,114  |
| 4. Total Debt Service on the Bonds:      | \$11,249,520 |

**ESTIMATED SOURCES & USES:****Sources of Funds**

Par Amount	\$ 6,625,000
Premium	<u>\$ 67,134</u>
Total Sources	\$ 6,692,134

**Uses of Funds**

Deposit to Project Fund	\$ 5,256,114
Capitalized Interest Fund	\$ 270,520
Debt Service Reserve Fund	\$ 661,500
Underwriter's Discount:	\$ 132,500
Costs of Issuance	<u>\$ 371,500</u>
Total Uses	\$ 6,692,134

**FINANCE TERMS:**

Rating: Non-rated  
Term: 22 years  
Structure: Fixed Rate  
Method of Sale: Public Offering  
Estimated Closing: November 7, 2024

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

CSCDA's Executive Director recommends approval of the following actions:

1. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-08 (Fancher Creek) Improvement Area No. 2, Series 2023, City of Fresno, County of Fresno, State of California in an aggregate principal amount not to exceed \$7,000,000 authorizing the execution and delivery of a First Supplemental 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.

Documents: <https://www.dropbox.com/scl/fo/tbfb08xxjab017kz5hpk/ABkS68Dz-2cS62-iImkkwEY?rlkey=84asfsi61t7xkhpo0rhigp26m&dl=0>