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November 7, 2024

CSCDA

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REGULAR MEETING AGENDA

November 7, 2024 at 9:00 AM

2100 Costa Del Mar Road
Carlsbad, CA 92009

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	_____	Vito Chiesa, Member
_____	Jordan Kaufman, Vice Chair	_____	Niroop Srivatsa, Member
_____	Kevin O'Rourke, Secretary	_____	Jim Erb, Alt. Member
_____	Brian Stiger, Treasurer	_____	Norman Coppinger, Alt. Member
_____	Leonard Moty, Member		

2. Consideration of the Minutes of the October 31, 2024 Regular Meeting.

3. Public Comment.

B. AGENDA ITEMS

4. Statewide Community Infrastructure Program (SCIP) District Proceedings:

a. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Community Facilities Districts (collectively, the "CFDs") for Series 2024C-2 or a separate pooled or stand-alone issuance:

1. Resolutions approving joint community facilities agreements and declaring intention to establish CFDs, to designate improvement areas and future annexation areas therein, as applicable, and to levy special taxes therein to finance certain public improvements and fees;
2. Resolutions to incur bonded indebtedness to finance certain public improvements and fees within the CFDs and calling for a public hearing.

- b. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “ADs”) and CFDs for multiple development projects to be included in a bond issuance for Series 2024C-1 or a separate pooled or stand-alone issuance.
 - c. Conduct following actions with respect to the SCIP ADs to be included in a bond issuance for Series 2024C-1 or a separate pooled or stand-alone issuance:
 - 1. Open assessment ballots of landowners within the ADs and announce results.
 - 2. Consideration of resolutions 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 ADs.
 - d. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2024C-1 or a separate pooled or stand-alone issuance:
 - 1. Consideration of resolutions of formation establishing the CFDs, 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 CFDs.
 - 3. Consideration of resolutions calling special mailed-ballot elections within the CFDs.
 - 4. Conduct special mailed ballot elections for the CFDs.
 - 5. Consideration of resolutions declaring results of special mailed-ballot elections within the CFDs.
 - 6. Conduct first readings of Ordinances Levying a Special Tax in the CFDs.
5. Consider the following resolutions with respect to issuance of SCIP Series 2024C-1 Local Obligations and Revenue Bonds:
- a. 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.
 - b. 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.

- c. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$72,121,000 of SCIP Revenue Bonds, Series 2024C-1 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.
6. Consider the following resolution for Community Facilities District No. 2024-07 (East Airport):
 - a. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2024-07 (East Airport) Special Tax Bonds, Series 2024 (San Luis Obispo East Airport Annexation), in an aggregate principal amount not to exceed \$3,500,000; authorizing the execution and delivery of an Indenture providing for the issuance of such bonds; approving a Bond Purchase Contract providing for the sale of such bonds; approving an Official Statement; approving a Continuing Disclosure Certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.
7. Consider the following resolution for Community Facilities District No. 2020-02 (Atwell), Improvement Area No. 4:
 - a. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), Improvement Area No. 4, Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$25,000,000; 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.
8. Consideration of 2025 CSCDA Meeting Calendar.
9. 2024-25 Q1 Financials and Bank Account Activity (Information Only)
10. CSCDA Program Update (Information Only).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, November 21, 2024 at 2:00 pm



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

October 31, 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, Brian Stiger, Jim Erb, and Norman Coppinger.

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

2. Election of Treasurer.

Commission member Brian Stiger was nominated as Treasurer.

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

3. Consideration of the Minutes of the October 17, 2024 Regular Meeting.

The Commission approved the October 17, 2024 Regular Meeting minutes.

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

4. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of a resolution approving the First Supplemental Master Pledge Assignment in connection with the Citrus Manor Apartments, City of Susanville, County of Lassen, California.

2. Consideration of resolution to initiate commercial PACE foreclosure proceedings relating to Laurel Creek, LP, City of San Luis Obispo, County of San Luis Obispo, California.

Motion to approve by B. Stiger. Second by J. Erb. Unanimously approved by roll-call vote.

5. Public Comment

No public comment.

6. Statewide Community Infrastructure Program (SCIP) 2024C-2 (Second Winter Bond Series):

Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) assessment districts (ADs) for Series 2024C-2 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;

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

- 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.

Motion to approve by B. Stiger. Second by J. Erb. Unanimously approved by roll-call vote.

7. Consideration of a resolution approving a joint powers agreement with the San Benito County Water District.

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

8. Consideration of Intellectual Property, License and Administrative Agreement with the California State Association of Counties and League of California Cities.

Commission Member B. Stiger suggested that staff provide a full Legislative update at a future meeting.

Commission Member N. Coppinger suggested that "The League" should be replaced with "Cal Cities" throughout the document.

Motion to approve with or without Commission Member's N. Coppinger's suggestion by B. Stiger. Second by J. Kaufman. Unanimously approved by roll-call vote.

9. Executive Director Update.

Executive Director Barna reviewed the detailed itinerary with the Commission regarding next week's CSCDA Fall Meeting.

10. Staff Update.

Staff announced that today was Nina Brox last day with Orrick. The Commission and Staff thanked her for all her efforts and time with the SCIP program.

11. Adjourn.

The meeting was adjourned at 2:23 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, November 7, 2024 at 9:00 AM



Agenda Item No. 4

Agenda Report

DATE: November 7, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Statewide Community Infrastructure Program (SCIP) District Proceedings

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with the two community facilities district projects expected to be included in the SCIP 2024C-2 pool. The remaining assessment district projects were approved at the October 31, 2024 meeting. Attachment A includes a breakdown and location of the projects. The estimated total amount of the SCIP 2024C-2 financing is \$28 million.

In addition, the public hearings for the SCIP 2024C-1 and Community Facilities District No. 2024-07 (East Airport) will be conducted under this item.

SCIP 2024C-2:

The resolutions/notices include the following actions related to SCIP 2024C-2:

1. Resolutions approving joint community facilities agreements and declaring intention to establish CFDs, to designate improvement areas and future annexation areas therein, as applicable, and to levy special taxes therein to finance certain public improvements and fees;
2. Resolutions to incur bonded indebtedness to finance certain public improvements and fees within the CFDs and calling for a public hearing on December 19, 2024.

Subsequent approvals for the SCIP 2024C-2 financing will be brought back to the Commission at future meetings.

Public Hearings for SCIP 2024C-1 and Community Facilities District No. 2024-07 (East Airport):

The Commission is requested to take the following actions:

1. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “ADs”) and CFDs for multiple development projects to be included in a bond issuance for Series 2024C-1 or a separate pooled or stand-alone issuance.
2. Conduct following actions with respect to the SCIP ADs to be included in a bond issuance for Series 2024C-1 or a separate pooled or stand-alone issuance:
 - a. Open assessment ballots of landowners within the ADs and announce results.
3. Consideration of resolutions 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 ADs.
4. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2024C-1 or a separate pooled or stand-alone issuance:
 - a. Consideration of resolutions of formation establishing the CFDs, each providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.
 - b. 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 CFDs.
 - c. Consideration of resolutions calling special mailed-ballot elections within the CFDs.
 - d. Conduct special mailed ballot elections for the CFDs.
 - e. Consideration of resolutions declaring results of special mailed-ballot elections within the CFDs.
 - f. Conduct first readings of Ordinances Levying a Special Tax in the CFDs.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the resolutions as presented to the Commission, and conduct the public hearings.

Documents:

<https://www.dropbox.com/scl/fo/97pywsjcd6eyhfl390wkg/APvazvn5JhVmfOdnN2zKsVo?rlkey=ywljf6l1wfp2f4wz3xmm2i150&dl=0>

ATTACHMENT A

							AD /	Est. Par
Series	County	Local Agency	Project	Developer	Land Use	Units	CFD	Amount
2024C-2	Santa Clara	Morgan Hill, City of	Huntington	Denova Homes, Inc.	Townhomes	93	CFD	4,105,000
2024C-2	Yolo	West Sacramento, City of	Four 40 West	BlackPine Builders, Inc	Single-Family	106	CFD	4,000,000
		Total	2 Projects			199		\$8,105,000



Agenda Item No. 5

Agenda Report

DATE: November 7, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consideration of resolutions with respect to SCIP 2024C-1

BACKGROUND AND SUMMARY:

On September 19, 2024 and October 3, 2024, the Commission approved the resolutions of intentions for certain SCIP assessments and community facilities districts (the “Districts”). SCIP 2024C-1 will consist of fourteen projects. One project will be formation only, and will be issued in a future SCIP bond issuance.

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 2024C-1 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 2024C-1 is expected to not exceed \$72.1 million for the following projects:

SCIP 2024C-1 Project Matrix

Latest Data Available from Application, Prelim

Series	Local Agency	Project	Developer	Land Use	Units	AD / CFD	Gross Fees	Est. Par Amount
2024C-1	Oakley, City of	Machado	Meritage Homes of California	Single-Family	76	CFD	-	3,290,000
2024C-1	Galt, City of	The Towns at Greenwood (Phase 1)	Lennar Homes of California LLC	Single-Family	46	AD	1,126,810	1,360,000
2024C-1	Sacramento, County of	The Lakes at Antelope (Unit 3)	KB Home Sacramento Inc.	Single-Family	70	CFD	1,908,055	2,755,000
2024C-1	Sacramento, County of	The Lakes at Antelope (Unit 4)	KB Home Sacramento Inc.	Single-Family	96	CFD	3,173,817	4,105,000
2024C-1	Sacramento, County of	Tierra Del Sol	Antelope Residential Properties, LLC	Single-Family	73	CFD	2,108,297	2,615,000
2024C-1	Sacramento, City of	Panhandle I.A. No. 1	Meritage Homes of California	Single-Family	170	CFD	9,627,070	9,595,000
2024C-1	Sacramento, City of	Skylar (San Juan Road)	D.R. Horton (Sacramento Division)	Single-Family	77	CFD	1,522,474	1,905,000
2024C-1	Manteca, City of	Machado Ranch (Unit 1)	Meritage Homes of California	Single-Family	189	CFD	-	6,595,000
2024C-1	Manteca, City of	The Trails of Manteca (Unit 5)	Manteca Trails, LLC	Single-Family	61	AD	-	855,000
2024C-1	Manteca, City of	Oakwood Trails - Villages 1, 2 & 3 (Phase 2)	TMPG OAKWOOD TRAILS LLC (Taylor Morrison)	Single-Family	160	AD	-	3,345,000
2024C-1	Manteca, City of	Oakwood Trails - Villages 4, 5 & 6 (Phase 2)	TMPG OAKWOOD TRAILS LLC (Pulte Group)	Single-Family	151	AD	-	3,150,000
2024C-1	Tulare, City of	Fulton Estates (Phase 1A)	BN Tulare, LP	Single-Family	50	AD	489,800	640,000
2024C-1	Yuba, County of	Dantoni Ranch I.A. No. 2	LGI Homes - California LLC	Single-Family	99	CFD	2,178,689	3,995,000
2024C-1	Yuba, County of	Northpoint	Lennar Homes of California LLC	Single-Family	212	CFD	8,014,042	5,870,000
	Total	14 Projects			1,530		\$30,149,054	\$50,075,000

SCIP 2024C Project Matrix - FORMATION ONLY

2025A	Oakley, City of	Sellers & Laurel	Meritage Homes of California	Single-Family	77	CFD	-	3,580,000
	Total	1 Projects			77		-	\$3,580,000

Inclusion of the foregoing assessment districts or community facility districts in the SCIP 2024C-1 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 2024C-1 and has disclosed such good faith estimates as follows:

Estimated Sources and Uses of Funds
Sources of Funds

Par Amount	\$50,075,000
Premium	675,555.35
Total Sources	\$50,750,555.35

Uses of Funds

Deposit to Project Fund	\$41,062,961.84
Capitalized Interest Fund	1,766,534.74
Debt Service Reserve Fund	4,338,646.96
Costs of Issuance	2,330,536.81
Underwriter's Discount	1,251,875.00
Total Uses	\$50,750,555.35

SB 450 Information

True Interest Cost of the Bonds	5.093%
Finance Charge of the Bonds	\$3,582,412
Proceeds received from Sale of Bonds	\$41,062,962
Total Debt Service on the Bonds	\$103,105,535

Finance Terms:

Rating: Unrated
Term: 30 years
Method of Sale: Public Offering
Estimated Closing: December 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 approve the resolutions with respect to SCIP 2024C-1.

Documents:

<https://www.dropbox.com/scl/fo/w7tyzeuccleg8weg7d72w/AGvXxbF2Ec04F21vY2RkJDM?rlkey=rgid8m8jft2dt1e5ujchg9sva&dl=0>



Agenda Item No. 6

Agenda Report

- DATE:** November 7, 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. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2024-07 (East Airport) Special Tax Bonds, Series 2024 (San Luis Obispo East Airport Annexation), in an aggregate principal amount not to exceed \$3,500,000; authorizing the execution and delivery of an Indenture providing for the issuance of such bonds; approving a Bond Purchase Contract providing for the sale of such bonds; approving an Official Statement; approving a Continuing Disclosure Certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

EXECUTIVE SUMMARY:

The action requested today is the approval of the issuance of bonds for 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. CSCDA initial actions to establish the CFD were approved on September 19, 2024.

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. | 4. | Concrete surface improvements including sidewalk, curb ramps, aggregate base, and related work. |
| 2. | Fuller Road Flow monitoring station including electrical service, meter, and related items as described in the Plans. | 5. | Slurry seal, signage, and striping, including traffic control. |
| 3. | Sewer collection system improvements including tie-in, manhole, manhole lining. | 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. |

Finance Partners:

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

ESTIMATED SOURCES AND USES:

Estimated Sources and Uses of Funds

Sources of Funds	
Par Amount	\$3,145,000.00
Premium	123,899.40
Total Sources	\$3,268,899.40
Uses of Funds	
Deposit to Project Fund	\$2,469,333.43
Capitalized Interest Fund	92,165.97
Debt Service Reserve Fund	207,000.00
Costs of Issuance	421,775.00
Underwriter's Discount	78,625.00
Total Uses	\$3,268,899.40

SB 450 Information

True Interest Cost of the Bonds	4.879%
Finance Charge of the Bonds	\$500,400
Proceeds received from Sale of Bonds	\$2,469,333
Total Debt Service on the Bonds	\$6,234,916

COMPLIANCE WITH CSCDA POLICIES:

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

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolution:

1. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2024-07 (East Airport) Special Tax Bonds, Series 2024 (San Luis Obispo East Airport Annexation), in an aggregate principal amount not to exceed \$3,500,000; authorizing the execution and delivery of an Indenture providing for the issuance of such bonds; approving a Bond Purchase Contract providing for the sale of such bonds; approving an Official Statement; approving a Continuing Disclosure Certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

Documents:

<https://www.dropbox.com/scl/fo/r9zy2o0sjl7cwsie92eva/ANCD9VelcmxEsZi8QOzaOnc?rlkey=1vt4mjex9t2wr4t1uh76vd2fc&dl=0>



Agenda Item No. 7

Agenda Report

DATE: November 7, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

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

PURPOSE: Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2020-02 (Atwell), Improvement Area No. 4, Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$25,000,000; 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.

EXECUTIVE SUMMARY:

- On April 20, 2023 the Commission approved annexing the territory in the Atwell Community Facilities District (CFD) located in Banning, California (the “City”), and designating it as Improvement Area No. 3.
- CSCDA issued \$18,000,000 for the first series of CFD bonds for the Atwell project designated as Improvement Area No. 1, \$17,000,000 for Improvement Area No. 2. and \$17,500,000 for Improvement Area No. 3.
- The CFD was formed to finance public facilities and maintenance as outlined below.

Today’s action is to approve the financing for Improvement Area No. 4 for a not-to-exceed amount of \$25,000,000.

BACKGROUND:

TriPointe Homes has an approved master planned community in the City of Banning that will create up to 4,862 single and multifamily residential developments, with neighborhood and community parks, trails, a community center, and 2 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.

Finance Partners:

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

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

Underwriter: RBC Capital Markets, San Francisco

Special Tax Consultant: Willdan, Temecula

ESTIMATED SOURCES & USES:

Estimated Sources and Uses of Funds

Sources of Funds	
Par Amount	\$18,525,000.00
Premium	229,166.60
Total Sources	\$18,754,166.60

Uses of Funds	
Deposit to Project Fund	\$15,589,056.71
Capitalized Interest Fund	648,375.00
Debt Service Reserve Fund	1,609,084.89
Costs of Issuance	537,150.00
Underwriter's Discount	370,500.00
Total Uses	\$18,754,166.60

SB 450 Information

True Interest Cost of the Bonds	5.059%
Finance Charge of the Bonds	\$907,650
Proceeds received from Sale of Bonds	\$15,589,057
Total Debt Service on the Bonds	\$39,519,125

CSCDA Policy Compliance:

The financing of the Project complies with CSCDA's general financing policies. A waiver of the 4x value to lien ratio CFD policy is requested. The current appraised value is a 3.34x value to lien ratio. After permits are pulled, which will be shortly after the bonds are issued, for this next phase the value will be 4.7x. Since the value to lien is not below 3x which is the threshold for the SCIP program, and the value will increase shortly after bonds are issued it is recommended such waiver be approved.

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. 2020-02 (Atwell), Improvement Area No. 4, Special Tax Bonds, Series 2024, in an aggregate principal amount not to exceed \$25,000,000; 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 include the waiver of the value to lien ratio and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

Documents:

<https://www.dropbox.com/scl/fo/o1qpdf8gmt9uthu0voe0i/ALfgtHSPeIKxjFRDqfxeFhw?rlkey=f5zv0nus54ewhfkym1r4vbqr8&dl=0>



2025 Regular Meeting Calendar

All Regular Meetings of the Authority will begin at 2:00 PM. The primary location for the first meeting of each month is the League of California Cities, located at 1400 K Street, 3rd Floor, Sacramento, CA 95814. The primary location for the second meeting of each month is the California State Association of Counties, located at 1100 K Street, Sacramento, CA 95814. The Authority reserves the right to schedule a regular meeting on any Thursday at 2:00 PM, upon a timely posted agenda.

JANUARY						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY						
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23	24	25	26	27	28	

MARCH						
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2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

APRIL						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

MAY						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

JUNE						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

JULY						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

AUGUST						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

SEPTEMBER						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

OCTOBER						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

NOVEMBER						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

DECEMBER						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Regular CSCDA Board Meetings highlighted Yellow

- January 9th
- January 23rd
- February 6th
- February 20th
- March 6th
- March 20th
- April 3rd
- April 17th
- May 1st
- May 15th
- June 5th
- June 26th
- July 3rd
- July 17th
- August 7th
- August 21st
- September 4th
- September 18th
- October 2nd
- October 16th
- November 6th
- November 20th
- December 4th
- December 18th

Federal Holidays highlighted Red

- January 1st – New Year’s Day
- January 20th – M.L. King, Jr. Day
- February 17th – Presidents Day
- May 26th – Memorial Day
- June 19th - Juneteenth
- July 4th – Independence Day
- September 1st – Labor Day
- October 13th – Columbus Day
- November 11th – Veterans Day
- November 27th – Thanksgiving
- December 25th – Christmas Day



Agenda Item No. 9

Agenda Report

DATE: November 7, 2024
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: 2024-25 Q1 Financials and Bank Account Activity

CSCDA's bank account activity and budget to actual figures for the first quarter of FY 2024-25 are provided in the attached financial reports.

FY 2024-2025 Q1 BUDGET REPORT:

The budget report provides first quarter FY 2024-25 actual figures for CSCDA, 2024-25 budget information, and actual figures through September 30, 2024. The variances represent 2024-25 budget figures compared to actual amounts received or disbursed through September 30, 2024. A variance of 25% reflects that the amount was on target for the fiscal year while variances below 25% were below budget and variances above 25% were above budget.

1. **Issuance Fee Receipts** - Issuance fees received were \$1.83 million which represented 28.5% of the annual budget, or \$225 thousand over the annual budget amount.
 - **Qualified 501(c)(3)** issuance fees were at 28% of the amount budgeted for the fiscal year and over budget by \$7.5 thousand.
 - **Affordable Housing** was above budget at 45% of the amount budgeted for the fiscal year, representing \$80 thousand above the annual budget amount.
 - **PACE** generated \$742.8 thousand in fees representing 20% of the amount budgeted for the year. Commercial PACE closings in Q2 have been very strong so far.
 - **SCIP/CFD** issuance fees were at 41.3% of the amount budgeted for the year and above the annual budget amount by approximately \$327 thousand.
 - **Other Municipal Bond Programs** are at 0% of the annual budget amount.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$2.7 million for Q1, or 32.5% of the amount budgeted for the year.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$1.8 million representing 28.3% of the amount budgeted for the year.
4. **Bond Administration Fee Disbursements** - Bond Administration Fee Disbursements were \$2.5 million at 31.9% of the amount budgeted.
5. **General Administrative** - General Administrative disbursements equal to \$119.6 thousand were made representing 26.5% of the annual budget.

BANK ACCOUNT ACTIVITY:

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements, and balances as of September 30, 2024 in the two accounts are provided below.

1. Professional Services Account

- Deposits of \$121.7 thousand and disbursements of \$151.8 thousand have been made through the fiscal year.
- The beginning balance on June 30, 2024 was \$72 thousand, less \$151.8 thousand in disbursements plus \$121.7 thousand in deposits equates to an ending balance as of September 30, 2024 of \$41.9 thousand.

2. Operations Account

- Deposits of \$1,019 and disbursements of \$0 to replenish the Professional Services Account have been made through the fiscal year.
- The balance as of September 30, 2024 was \$83 thousand.

SUMMARY AND QUESTIONS

CSCDA staff and CalCities accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2024-25 Q1 financial reports.

CSCDA

Budget-to-Actual Comparison for the Three Months Ended September 30, 2024

	Actual 2023-24	Budget 2024-25	YTD 2024-25	Variance 2024-25
Additions				
Issuance fees				
Qualified 501 (c)(3)	48,533	250,000	70,000	28.00%
Qualified residential rental program	565,304	400,000	180,207	45.05%
PACE	4,221,267	3,700,000	742,882	20.08%
SCIP / Mello Roos	1,717,050	2,000,000	827,300	41.37%
Other municipal bond programs	20,000	20,000	0	0.00%
Investment income	63,449	50,000	10,371	20.74%
Total issuance fees	6,635,603	6,420,000	1,830,760	28.52%
Bond administrative fees				
Qualified 501 (c)(3)	1,466,635	1,400,000	321,805	22.99%
Qualified residential rental program	6,269,627	5,800,000	1,714,987	29.57%
SCIP / Mello Roos	981,061	950,000	567,320	59.72%
Other municipal bond programs	228,238	100,000	22,273	22.27%
Investment income	46,896	55,000	78,129	142.05%
Total bond administrative fees	8,992,458	8,305,000	2,704,515	32.56%
Total additions	15,628,060	14,725,000	4,535,275	30.80%
Deductions				
Issuance				
Program management fees - BSP	3,093,705	3,112,000	943,657	30.32%
Program governance fees - CSAC	1,739,224	1,654,000	438,366	26.50%
Program governance fees - League	1,739,224	1,654,000	438,366	26.50%
Total issuance	6,572,154	6,420,000	1,820,389	28.35%
Bond administration				
Program administration fees - BSP	1,361,364	1,300,000	423,565	32.58%
Compliance/portfolio monitoring fees - BSP	634,754	605,000	154,886	25.60%
Prior administration fees - HB Capital	2,980,968	2,500,000	843,021	33.72%
Program governance fees - CSAC	1,687,227	1,625,000	516,933	31.81%
Program governance fees - League	1,687,227	1,625,000	516,933	31.81%
Compliance fees - Urban Futures	199,875	200,000	49,969	24.98%
Total bond administration	8,551,414	7,855,000	2,505,309	31.89%
Subtotal Issuance & Bond Administration	15,123,568	14,275,000	4,325,698	30.30%

CSCDA

Budget-to-Actual Comparison for the Three Months Ended September 30, 2024

	Actual 2023-24	Budget 2024-25	YTD 2024-25	Variance 2024-25
General administrative				
Executive Director	60,325	65,000	15,000	23.08%
General Counsel - Richards Watson Gershon	83,274	80,000	18,832	23.54%
Insurance	32,437	40,000	400	1.00%
Board travel reimbursements	9,011	7,500	208	2.77%
Issuer counsel - Orrick	100,000	100,000	25,000	25.00%
Auditor - MUN CPAs	16,800	20,000	0	0.00%
Other professional services	2,549	2,500	645	25.80%
BSP municipal advisor fee	20,000	0	0	
Bank service fees	7,500	7,000	0	0.00%
Marketing and Sponsorships	45,899	50,000	44,675	89.35%
Annual meeting	91,690	75,000	14,400	19.20%
Other	475	3,000	475	15.83%
Total general administrative	469,959	450,000	119,635	26.59%
Total deductions	15,593,527	14,725,000	4,445,333	30.19%
Net surplus (deficit)	34,533	(0)	89,942	

CSCDA
Bank Account Activity
For the Three Months Ended September 30, 2024

	Beg Bal	Add:	Less:	End Bal
	06/30/24	Deposits	Disbursements	09/30/24
Bank account:				
Professional Services	72,001	121,698	(151,800)	41,899
Operations	81,977	1,019	0	82,996
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	153,978	122,718	(151,800)	124,895
	=====	=====	=====	=====