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December 5, 2024

CSCDA

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REGULAR MEETING AGENDA

December 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

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

3252 Southern Hills Drive
Fairfield, CA 94534

15465 Vantage Point
Redding, CA 96001

County of Stanislaus
1010 10 Street
Conference Room 6709
Modesto, CA 95354

3124 Chesapeake Bay Avenue
Davis, CA 95616

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
____ Kevin O'Rourke, Secretary
____ Brian Stiger, Treasurer
____ Leonard Moty, Member
____ Niroop Srivatsa, Member

____ Vito Chiesa, Member
____ Jim Erb, Alt. Member
____ Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the November 21, 2024 Regular Meeting.

3. Consent Calendar

4. Public Comment

B. AGENDA ITEMS

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Costa Mesa M6 LP, (Mesa Vista Apartments) City of Costa Mesa, County of Orange; issue up to \$30,000,000 in multifamily housing revenue bonds.
 - b. Centennial Gardens, LP. (Centennial Gardens Apartments), City of Santa Maria, County of Santa Barbara; issue up to \$4,000,000 in supplemental multifamily housing revenue bonds.
5. Consider setting time of the December 19, 2024 Regular Meeting to 4:00 pm.
6. Study Session – CSCDA Program Management

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, December 19, 2024 at 4:00 PM

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Consideration of a resolution adding Steve Maciel, Chief Financial Officer for Cal Cities, as a CSCDA authorized signatory.



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

November 21, 2024

2:00 PM or upon adjournment of the CSCDA CIA meeting

Commission Chair Brian Moura called the meeting to order at 2:17 pm.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Kevin O'Rourke, Brian Stiger, Leonard Moty, Vito Chiesa, Niroop Srivatsa, Jim Erb, and Norman Coppinger (non-voting).

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Jennifer Whiting, Cal Cities; Alan Fernandes, CSAC Corporation; Rob Pierce, CSAC Finance Corporation; Sedy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Tilden Kim, Richards Watson & Gershon; and Briana Richmond, Rutan & Tucker, LLP.

2. Consideration of the Minutes of the November 7, 2024 Regular Meeting.

The Commission approved the November 7, 2024 Regular Meeting minutes.

Motion to approve by K. O'Rourke. Second by J. Erb. Unanimously approved by roll-call vote.

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Adopt Ordinances levying a special tax in each of seven community facilities districts:

- a. Community Facilities District No. 2024-07 (East Airport), City of San Luis Obispo, County of San Luis Obispo, State of California.
- b. Statewide Community Infrastructure Program Community Facilities District No. 2024-19 (Machado), City of Oakley, County of Contra Costa, State of California.

- c. Improvement Area No. 1 of Statewide Community Infrastructure Program Community Facilities District No. 2024-11 (Panhandle), City of Sacramento, County of Sacramento, State of California.
- d. Statewide Community Infrastructure Program Community Facilities District No. 2024-21 (Skylar (San Juan Road)), City of Sacramento, County of Sacramento, State of California.
- e. Statewide Community Infrastructure Program Community Facilities District No. 2024-16 (Machado Ranch (Unit 1)), City of Manteca, County of San Joaquin, State of California.
- f. Statewide Community Infrastructure Program Community Facilities District No. 2024- 22 (Northpoint), County of Yuba, State of California.
- g. Statewide Community Infrastructure Program Community Facilities District No. 2024-20 (Sellers & Laurel), City of Oakley, County of Contra Costa, State of California.

Motion to approve by B. Stiger. Second by V. Chiesa. Unanimously approved by roll-call vote.

4. Public Comment

No public comment.

5. Presentation about Public Service Laws and Principles for Joint Powers Authorities.
(Information Only)

CSCDA General Counsel, Tricia Ortiz, gave a presentation to the Commission regarding Public Service Laws and Principles for Joint Powers Authorities.

6. Consideration of First Amendment to Second Amended and Restated Services Agreement with Bridge Strategic Partners.

Executive Director Barna presented the item and after thorough discussion, a motion was made to continue the item for 60 days to allow for further discussion and deliberation regarding the First Amendment to the Second Amended and Restated Services Agreement with Bridge Strategic Partners.

Motion to approve by V. Chiesa. Second by B. Stiger. Unanimously approved by roll-call vote.

7. Executive Director Update.

Executive Director Barna had no update.

8. Staff Update.

Staff had no update.

9. Adjourn.

The meeting was adjourned at 3:49 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, December 5, 2024 at 9:00 AM



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 3

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

- 1. Consideration of a resolution adding Steve Maciel, Chief Financial Officer for Cal Cities, as a CSCDA authorized signatory.**

Steve Maciel is the new Chief Financial Officer for Cal Cities. He will replace Irene de Jong as an authorized signatory for CSCDA. Recommend approval.

Documents:

https://www.dropbox.com/scl/fo/at1o81dj5e0g9nz4c95ca/ADcJnnCZv_G7VKQBQI7Nzxo?rlkey=31910md4x2w732z1222hijj49&dl=0



Agenda Item No. 5a

Agenda Report

DATE: December 5, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Mesa Vista Apartments

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

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

EXECUTIVE SUMMARY:

Mesa Vista Apartments (the “Project”) is the acquisition, adaptive reuse, and rehabilitation of an 87-unit rental housing project located in the City of Costa Mesa. 100% of the units will be rent restricted for extremely low-income tenants and those experiencing homelessness.

PROJECT DESCRIPTION:

- 87-unit affordable rental housing facility located at 2274 Newport Boulevard in the City of Costa Mesa.
- Four residential buildings.
- Consists of 86 studio units and one manager’s unit.
- Common amenities include laundry rooms, community TV lounge and game room, computer business center, dog park, community room with demonstration & warming kitchen, podium deck, fitness room, bicycle parking and storage, community garden, on-site property management office, and on-site supportive services providers.

PROJECT ANALYSIS:

Background on Applicant:

Community Development Partners (CDP) develops and operates sustainable, life-enhancing affordable housing with a focus on long term community engagement. CDP is a leader of transformative change – responsible for creating life-enhancing affordable development projects that adhere to strict standards of environmentally, socially and economically responsible buildings and communities. CDP’s mission is to repair and strengthen the fabric of cities and towns by meeting the housing needs of local citizens through the thoughtful planning and development of

affordable communities. CDP is dedicated to providing the highest quality life-enhancing housing for qualifying low-income residents. Founded in 2012, CDP's multi-disciplinary team is comprised of real estate development experts who contribute diverse backgrounds in both affordable and market-rate development. Its goal is to weave a sense of community into each of the projects completed. The Project is CDP's 11th financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: December 19, 2024 – City of Costa Mesa

CDLAC Approval: August 6, 2024

Public Benefits:

- 100% of the units will be rent restricted to extremely low-income individuals & those experiencing homelessness for 55 years.
 - 47% (40 units) restricted to 30% or less of area median income households.
 - 53% (46 units) restricted to 50% or less of area median income households.
 - One Manager's unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 23,185,979
Seller Carryback Loan:	\$ 7,432,200
Tax Credit Equity:	\$ 1,733,063
County Loan:	\$ 5,350,000
City Loan:	\$ 2,350,000
Deferred Costs:	\$ 383,526
Deferred Developer Fee:	<u>\$ 3,633,073</u>
Total Sources:	\$ 44,067,841

Uses of Funds:

Acquisition:	\$ 20,050,000
Construction Costs:	\$ 13,581,617
Architecture & Engineering:	\$ 437,000
Capitalized Interest:	\$ 2,824,646
Operating Reserve	\$ 383,526
Developer Fee:	\$ 5,459,521
Costs of Issuance:	\$ 250,000
Soft Costs:	<u>\$ 1,081,531</u>
Total Uses:	\$ 44,067,841

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Private Placement Purchaser: R4 Capital

Finance Terms:

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

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends that the Commission adopt the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents in connection with the financing;
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

ATTACHMENT A

RESOLUTION NO. 24H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS MESA VISTA APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction, rehabilitation and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Costa Mesa M6 LP, a limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Mesa Vista Apartments) 2024 Series J (the “Bonds”) to assist in the financing or refinancing of the acquisition, construction, rehabilitation and development of an 87-unit (including one manager’s unit) multifamily rental housing development located in the City of Costa Mesa (the “City”), County of Orange, California, and known as Mesa Vista Apartments (the “Project”);

WHEREAS, the Authority received an allocation in the amount of \$23,185,979 (the “Allocation Amount”), on August 6, 2024, from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds in an amount that is not materially less than the amount authorized under this Resolution;

WHEREAS, the Authority is willing to issue its Bonds in an amount not to exceed \$30,000,000, provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

WHEREAS, the Bonds will be purchased pursuant to the Purchase Agreement (defined herein);

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Indenture of Trust (the “Indenture”), to be entered into between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower;

(5) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee; and

(6) Bond Purchase Agreement (the “Purchase Agreement”), to be entered into among the Authority, the Borrower, Western Alliance Business Trust, a Delaware business trust, as purchaser of the Bonds, or such other purchaser as shall be selected by R4 Capital Funding LLC or R4 Servicer LLC (the “Purchaser”).

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

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development

Authority Multifamily Housing Revenue Bonds (Mesa Vista Apartments) 2024 Series J,” with such series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$30,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount.

The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and shall be attested to by the manual or facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 23R-12 of the Authority, adopted on August 17, 2023) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not be more than 45 years from the date of the issuance thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Authority is hereby authorized to sell the Bonds to the Purchaser pursuant to the terms and conditions of the Purchase Agreement. The form, terms and provisions of the Purchase Agreement in the form presented at this meeting are hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Purchase Agreement with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Purchaser, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Purchaser in accordance with the Purchase Agreement upon payment of the purchase price thereof.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan-related documents, an assignment of any deed of trust, any subordination or intercreditor agreements, an endorsement, allonge or assignment of any note and such other documents as described in the Indenture, the Purchase Agreement, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project;

provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture and other documents approved herein.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 5, 2024.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on December 5, 2024.

By: _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Statewide Communities Development Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its Commission (the "Commission") at which Meeting the Commission will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Costa Mesa M6, LP
2. Authority Meeting Date: December 5, 2024
3. Name of Obligations: Mesa Vista Apartments
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
 - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 5.88%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$393,000.
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$22,807,000.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$21,264,036.14.
5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a

governing board, ___ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: December 5, 2024



Agenda Item No. 5b

Agenda Report

DATE: December 5, 2024

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: Centennial Gardens Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Santa Maria, County of Santa Barbara

AMOUNT: Not to Exceed \$4,000,000

EXECUTIVE SUMMARY:

On January 27, 2022, CSCDA issued \$32,221,000 in multi-family housing revenue bonds for Centennial Gardens Apartments, the new construction of a 160-unit rental housing project located in the City of Santa Maria (the “Project”). 100% of the units are rent restricted for very low and low-income residents. The Project requires supplemental tax-exempt bonds to remain in compliance with CDLAC’s 50% test, which requires that at least 50% of the project costs be financed with tax-exempt bonds. The additional tax-exempt bonds will refinance prior incurred costs.

PROJECT DESCRIPTION:

- Construction of a 160-unit affordable rental housing facility located at corner of South Street and West Battles Road in Santa Maria.
- Nine residential buildings located on 8.3-acre site.
- Consists of two-bedroom, three-bedroom and four-bedroom units and one manager’s unit.
- Project includes a community building with a computer lab, fitness center, community room with kitchenette and a laundry room.
- On-site services for children and adult education.
- Two playgrounds, splash pad, BBQ area, tether ball courts, and soccer field.

PROJECT ANALYSIS:

Background on Applicant:

MacDonald Ladd Development is a developer and owner of multiple affordable family and senior housing developments. MacDonald Ladd Development has been involved in the construction, acquisition, and rehabilitation of more than 8,000 affordable rental units for 60 properties nationwide. This is MacDonald Ladd's second financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: November 16, 2021 – City of Santa Maria – unanimous approval

CDLAC Approval: August 11, 2021

Public Benefits:

- 100% of the total units will be rent restricted for 55 years.
 - 10% (16 units) restricted to 30% or less of area median income households.
 - 10% (16 units) restricted to 50% or less of area median income households.
 - 40% (63 units) restricted to 60% or less of area median income households.
 - 40% (64 units) restricted to 70% or less of area median income households.
 - One manager's unit.
- The Project is in walking distance to parks, recreational facilities, grocery stores and other retail establishments.

Sources and Uses:

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	<u>\$ 3,221,000</u>
Total Sources:	\$ 3,221,000

Uses of Funds:

Reimburse Prior Incurred Costs:	<u>\$ 3,221,000</u>
Total Uses:	\$ 3,221,000

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco

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

Private Placement Purchaser: Berkadia

Finance Terms:

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

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends that the Commission adopt the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents in connection with the financing;
and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

ATTACHMENT A

RESOLUTION NO. 24H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS CENTENNIAL GARDENS; AUTHORIZING THE MODIFICATION OF CERTAIN DOCUMENTS ASSOCIATED WITH THE PRIOR ISSUANCE OF MULTIFAMILY HOUSING REVENUE NOTES FOR CENTENNIAL GARDENS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH SUCH NOTES.

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction, rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, the Authority previously executed and delivered its Multifamily Housing Revenue Note (Centennial Gardens) 2022 Series A-1 (the “Series A-1 Note”) in the aggregate face amount (maximum principal amount) of \$32,221,000 and its Multifamily Housing Revenue Note (Centennial Gardens) 2022 Series A-2 (the “Series A-2 Note”) and together with the Series A-1 Note, the “Prior Notes”) in the aggregate principal amount of \$7,000,000 to assist in financing the acquisition and construction of a 160-unit multifamily housing rental development located in the City of Santa Maria, California (the “City”), and known as Centennial Gardens (the “Project”);

WHEREAS, Centennial Gardens LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Note (Centennial Gardens) 2024 Series K (the “Note”) to assist in providing additional financing for the Project and make certain modifications to the Prior Notes in connection therewith;

WHEREAS, on September 25, 2024, the Authority received a private activity bond volume cap allocation in the amount of \$3,221,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance, execution and delivery of tax-exempt obligations for the purpose of financing the Project;

WHEREAS, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$4,000,000, provided that the portion of such Note executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing additional financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

WHEREAS, the Note will be executed and delivered to Berkadia Commercial Mortgage LLC, a Delaware limited liability company, or an entity related thereto, as lender ("Funding Lender"), as the initial holder of the Note, in accordance with the Authority's private placement policy;

WHEREAS, the Federal Home Loan Mortgage Company, a shareholder-owned government-sponsored enterprise ("Freddie Mac") has entered into an agreement with the Funding Lender whereby Freddie Mac has committed to facilitate the permanent financing of the Project by purchasing the Funding Loan (as defined in the Funding Loan Agreement) as evidenced by the Series A-1 Note and the Note from Berkadia Commercial Mortgage LLC, a Delaware limited liability company, or an entity related thereto (the "Freddie Mac Seller/Servicer"), subject to such Freddie Mac Seller/Servicer's purchase of the Funding Loan as evidenced by the Series A-1 Note and the Note from the Funding Lender subject to satisfaction of certain conditions as described in the Funding Loan Agreement (defined below);

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the "Commission") the following documents required for the execution and delivery of the Note and the modifications to the Prior Notes, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Amended and Restated Funding Loan Agreement (the "Funding Loan Agreement") to be entered into among the Funding Lender, the Authority and Wilmington Trust, National Association, as fiscal agent (the "Fiscal Agent"), with respect to the Series A-1 Note and the Note;

(2) Amended and Restated Project Loan Agreement (the "Project Loan Agreement") to be entered into among the Authority, the Fiscal Agent and the Borrower, with respect to the Series A-1 Note and the Note;

(3) First Amendment to Funding Loan Agreement and Project Loan Agreement (the "First Amendment to Funding Loan Agreement and Project Loan");

Agreement”) to be entered into among the Funding Lender, the Authority, the Fiscal Agent and the Borrower, with respect to the Series A-2 Note;

(4) First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants (the “Amendment to Regulatory Agreement”), to be entered into between the Authority and the Borrower, with respect to the Note and the Prior Notes;

(5) Omnibus Amendment to Project Loan Documents (the “Omnibus Amendment”) to be entered into among the Borrower, the Funding Lender, and J. David Page, an individual, as guarantor, with respect to the Note and the Prior Notes;

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

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Note in one or more series. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Centennial Gardens) 2024 Series K” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary. The aggregate principal amount of the Note shall not exceed \$4,000,000; provided that the aggregate principal amount of any federally tax-exempt Note executed and delivered shall not exceed the Allocation Amount. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Note shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement and the Note shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 23R-12 of the Authority, adopted on August 17, 2023) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery

thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Project Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Project Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The First Amendment to Funding Loan Agreement and Project Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the First Amendment to Funding Loan Agreement and Project Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Amendment to Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Amendment to Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Omnibus Amendment in the form presented at this meeting is hereby approved.

Section 8. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 9. The Note, when executed, shall be delivered to the Fiscal Agent for authentication. The Fiscal Agent is hereby requested and directed to authenticate the Note by executing the certificate of authentication of the Fiscal Agent appearing thereon, and to deliver the Note, when duly executed and authenticated, to or at the direction of the Funding Lender, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Fiscal Agent. Such instructions shall provide for the delivery of the Note to or at the direction of the Funding Lender in accordance with the Funding Loan Agreement upon payment of the purchase price thereof.

Section 10. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Note are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other

documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, any endorsement, allonge or assignment of any note, any modification agreements and amendments, including the Omnibus Amendment, with respect to the Prior Notes, and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project. The documents authorized herein may be dated such date, and different series designations given to the Note, as may be appropriate to indicate when the Note is actually sold or delivered or the nature of the Note.

Section 11. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Note, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Note or any prepayment of the Note, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents approved herein.

Section 12. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 5, 2024.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on December 5, 2024.

By _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the “Borrower”) identified below has provided the following required information to the California Statewide Communities Development Authority (the “Authority”) as conduit financing provider, prior to the Authority’s regular meeting (the “Meeting”) of its Commission (the “Commission”) at which Meeting the Commission will consider the authorization of conduit revenue obligations (the “Obligations”) as identified below.

1. Name of Borrower: Centennial Gardens LP, a California limited partnership
2. Authority Meeting Date: December 5, 2024
3. Name of Obligations: \$3,221,000 California Statewide Communities Development Authority Multifamily Housing Revenue Note (Centennial Gardens) 2024 Series K
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 3.7403%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$176,000.
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$3,221,000.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$5,184,030.52.
5. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market

interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: December 2, 2024