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February 20, 2025

CSCDA

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REGULAR MEETING AGENDA

February 20, 2025

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

Telephonic Locations:

7400 Cristobal Avenue
Atascadero, CA 93422

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

15465 Vantage Point
Redding, CA 96001

Library Galleria
828 I Street
Sacramento, CA 995814

32920 Road 140
Visalia, CA 93292

3124 Chesapeake Bay Avenue
Davis, CA 95616

1010 10th Street, 6th Floor
Modesto, CA 95354

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

____ Vito Chiesa, Member
____ Leonard Moty, Member
____ Erin Hannigan Andrews, Member
____ Norman Coppinger, Alt. Member
____ Jim Erb, Alt. Member

2. Consideration of the Minutes of the February 6, 2025 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. 2nd & B LP (2nd & B Street Apartments), City of Oxnard, County of Ventura; issue up to \$2,000,000 in multi-family housing revenue bonds.
5. Statewide Community Infrastructure Program (SCIP) District Proceedings:
 - a. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Community Facilities Districts (collectively, the “CFDs”) for multiple development projects to be included in a bond issuance for Series 2025A.
 - b. Consider the following resolutions for the CFDs for Series 2025A or a future bond 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.
 - c. Consider the following resolutions for certain SCIP Assessment Districts (“ADs”) for Series 2025A or a future bond issuance:
 1. 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;
 2. 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.
6. Consideration of resolution 10R-37, authorizing the issuance of limited obligation improvement bonds in an aggregate principal amount not to exceed \$25,000,000 to provide commercial PACE financing for the installation of authorized improvements on the property located at 360 Brookes Avenue, City of San Diego, County of San Diego, California.

7. Consideration of a resolution approving a joint community facilities agreement and declaring the intention to establish California Statewide Communities Development Authority Community Facilities District No. 2025-1M (Pacifica Estates Maintenance), County of San Diego, State of California, and to levy special taxes therein to finance certain public services.
8. Consideration of AXCS PACE as a CSCDA Open PACE Administrator for commercial PACE.
9. Closed Session:

PUBLIC EMPLOYEE APPOINTMENT - Title: Executive Director

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

10. Staff Updates.
11. Adjourn.

NEXT MEETING: Thursday, March 6, 2025 at 2:00 pm



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Febraury 6, 2025
2:00 P.M.

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, Vito Chiesa, Erin Hannigan Andrews, and Leonard Moty.

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Steve Maciel, Cal Cities; Alan Fernandes, CSAC Finance Corporation, Rob Pierce, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; and Tricia Ortiz, Richards Watson & Gershon Richards Watson & Gershon.

2. Consideration of the Minutes of the January 23, 2025 Regular Meeting.

The Commission approved the January 23, 2025 Regular Meeting minutes.

***Motion to approve by L. Moty. Second by V. Chiesa. E. Hannigan Andrews abstained.
Unanimously approved by roll-call vote.***

3. Consent Calendar.

The Commission approved the Consent Calendar.

1. Consideration of membership renewal with the California Council for Affordable Housing (CCAH).

Commission Member B. Stiger joined the meeting

***Motion to approve by E. Hannigan Andrews. Second by V. Chiesa. Unanimously approved
by roll-call vote.***

4. Public Comment

No public comment.

5. Consider 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. IVHP2 Apartments LP, (Citrus Grove Apartments) City of Rialto, County of San Bernardino; issue up to \$40,000,000 in multifamily housing revenue bonds.

Motion to approve by B. Stiger. Second by E. Hannigan Andrews Unanimously approved by roll-call vote.

6. 2024-25 Q2 Financials and Bank Account Activity (Information Only).

Executive Director Barna presented CSCDA's 2024-25 Q2 Financials and Bank Account Activity.

7. Executive Director Update.

Executive Director Barna shared that she will consolidate her update with the Executive Director Update during the CSCDC meeting.

8. Staff Update.

Staff had no update.

9. Adjourn.

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

Submitted by: Sedy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, February 20, 2025 at 2:00 pm



Agenda Item No. 4a

Agenda Report

DATE: February 20, 2025

TO: CSCDA COMMISSIONERS

PROJECT: 2nd & B Street Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Oxnard, County of Ventura

AMOUNT: Not to Exceed \$2,000,000

EXECUTIVE SUMMARY:

On June 3, 2022, CSCDA issued \$19,120,034 in multi-family housing revenue bonds for 2nd & B Street Apartments (the “Project”), a 56-unit rental affordable housing project located in the City of Oxnard (the “City”), to be owned by 2nd & B LP. 100% of the units are be rent restricted for extremely low-income tenants. On December 2, 2022, CSCDA issued an additional \$1,911,003 in supplemental bonds for the Project. The Project now requires additional supplemental CSCDA issued 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 a like amount of previously issued taxable bonds.

PROJECT DESCRIPTION:

- Construction of a 56-unit affordable rental housing facility located at 241 West 2nd Street in the City of Oxnard.
- One five-story building located on a 0.48-acre site.
- Consists of 43 one-bedroom units, 12 two-bedroom units, and one manager’s unit.
- Property includes an outdoor kitchen, community room, computer area, large gathering spaces, and offices for supportive services.

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 10th financing with CSCDA.

Public Agency Approvals:

TEFRA Hearing: Not required.

CDLAC Approval: November 21, 2024

Public Benefits:

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

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	<u>\$ 1,125,147</u>
Total Sources:	\$ 1,125,147

Uses of Funds:

Refinance Taxable Bonds:	<u>\$ 1,125,147</u>
Total Uses:	\$ 1,125,147

Finance Partners:

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

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

Private Placement Purchaser: Citibank

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: February 28, 2025

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:

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. 25H- __

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 \$2,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS 2ND & B APARTMENTS; AUTHORIZING THE MODIFICATION OF CERTAIN DOCUMENTS ASSOCIATED WITH THE PRIOR ISSUANCE OF MULTIFAMILY HOUSING REVENUE NOTES FOR 2ND & B 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 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 and/or 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 (2nd & B Apartments) 2022 Series H (the "Series H Note") in the aggregate face amount (maximum principal amount) of \$19,110,034 and its Multifamily Housing Revenue Note (2nd & B Apartments) 2022 Series T (the "Series T Note") and together with the Series H Note, the "Prior Notes") in the aggregate face amount (maximum principal amount) of \$1,911,003 to assist in financing the acquisition and construction of a 56-unit (including one manager's unit) multifamily housing rental development located in the City of Oxnard, California (the "City"), and to be known as 2nd & B Apartments (the "Project");

WHEREAS, concurrently with the execution and delivery of the Series H Note, Citibank, N.A. executed its subordinate taxable loan in the aggregate principal amount of \$11,889,966, which was reduced in connection with the execution and delivery of the Series T Note (the "Citi Loan") to assist in providing financing for the Project;

WHEREAS, 2nd & B 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 (2nd & B Apartments) 2025 Series D (the "Note") to assist in providing additional financing for the Project and make certain modifications to the Prior Notes and the Citi Loan in connection therewith, including, but not limited to, the payment of the Note, co-equal in priority and pari passu to the liens associated with the Prior Notes, the cross-default of

the Note, the Prior Notes and the Citi Loan, and the reduction of the aggregate principal amount of the Citi Loan by an amount equal to the aggregate face amount (maximum principal amount) of the Note;

WHEREAS, on November 21, 2024, the Authority received a private activity bond volume cap allocation in the amount of \$1,125,147 (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 \$2,000,000, 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 moderate income persons;

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, the Note will be executed and delivered to Citibank, N.A. (the “Funding Lender”), as the initial holder of the Note in accordance with the Authority’s private placement policies; and

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) Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into between the Funding Lender and the Authority;
- (2) Borrower Loan Agreement (the “Borrower Loan Agreement”) to be entered into between the Authority and the Borrower;
- (3) Second Amendment to Regulatory Agreement and Declaration of Restrictive Covenants (the “Amendment to Regulatory Agreement”), to be entered into between the Authority and the Borrower;
- (4) Second Amendment to Funding Loan Agreement (the “Second Amendment to Funding Loan Agreement”) to be entered into between the Funding Lender and the Authority and related to the Series H Note;

(5) First Amendment to Funding Loan Agreement (the “First Amendment to Funding Loan Agreement”) to be entered into between the Funding Lender and the Authority and related to the Series T Note;

(6) Second Omnibus Amendment and Reaffirmation Agreement (the “Omnibus Amendment”) to be entered into among the Borrower, the Funding Lender, Community Development Partners, a California corporation, as guarantor, and the Authority, and related to the Prior Notes; and

(7) Contingency Draw-Down Agreement (the “Contingency Draw-Down Agreement”) to be entered into by the Funding Lender and the Borrower with respect to the Note.

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 (2nd & B Apartments) 2025 Series D” including, if and to the extent necessary, one or more series or sub-series with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$2,000,000; provided that the aggregate principal amount of any federally tax-exempt obligations 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 signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the facsimile signature of 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. 24R-06 of the Authority, adopted on September 25, 2024) (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 Borrower 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 Borrower 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 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 6. The Second Amendment to Funding 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 Second Amendment to 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.

Section 7. The First Amendment to Funding 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, 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 8. The Omnibus Amendment 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 Omnibus Amendment, 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 9. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 10. 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 11. 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 and the modification of the Prior Notes 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 with respect to the Prior Notes and such other documents as described in the Funding Loan Agreement, the First Amendment to Funding Loan Agreement and the Second Amendment to Funding Loan Agreement, and the other documents herein approved, and any documents or amendments which may be necessary to terminate any prior documents or instruments, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note and the modification of the Prior Notes 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 12. 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 the other documents approved herein.

Section 13. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this February 20, 2025.

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 February 20, 2025.

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: 2nd & B LP
2. Authority Meeting Date: February 20th, 2025
3. Name of Obligations: California Statewide Communities Development Authority Multifamily Housing Revenue Note (2nd & B Apartments) 2025 Series D
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): 6.42%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$161,945.14.
 - (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: \$1,749,057.86.
 - (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): \$2,343,909.32.
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: February 20th, 2025



Agenda Item No. 5

Agenda Report

DATE: February 20, 2025

TO: CSCDA COMMISSIONERS

PURPOSE: Statewide Community Infrastructure Program (SCIP) 2025A (Spring Bond Series):

- a. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Community Facilities Districts (collectively, the “CFDs”) for multiple development projects to be included in a bond issuance for Series 2025A.

Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) assessment districts (ADs) for Series 2025A or a future bond issuance:

- a. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
- b. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are to:

1. Conduct the public hearing for two early formation CFDs in the SCIP 2025A pool;
2. Initiate the first steps in connection with the eight assessment district projects expected to be included in the SCIP 2025A pool.

The remaining CFD projects will be considered at the March 6, 2025 meeting. Attachment A includes a breakdown and location of the projects. The highlighted projects are the early formation CFDs. The estimated total amount of the SCIP financing is \$53 million.

The resolutions/notices include the following actions:

- a. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Community Facilities Districts (collectively, the “CFDs”) for multiple development projects to be included in a bond issuance for Series 2025A.
- b. Consider the following resolutions for the CFDs for Series 2025A or a future bond 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.
- c. Consider the following resolutions for certain SCIP Assessment Districts (“ADs”) for Series 2025A or a future bond issuance:
 1. 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;
 2. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots.

Subsequent approvals of the financing will be brought back to the Commission at future meetings.

COMMISSION ACTION:

1. Conduct the public hearing for the early formation CFDs;
2. Approval of the resolutions as presented to the Commission for the early formation CFDs;
3. Approval of the resolutions as presented to the Commission relating to SCIP 2025A Assessment Districts;
4. Setting the public hearing for the SCIP 2025A Assessment Districts for April 17, 2025 at 2:00 pm.

Documents:

<https://www.dropbox.com/scl/fo/b6oe4ti4u1gf8g834dz95/AE65IR1x6aN94xdsU1xzdzw?rlkey=v p0ksm69zxn8mvlznh8u8ev74&dl=0>

ATTACHMENT A

SCIP 2025A Project Matrix

Series	District		Local Agency	Project	Developer	Land Use	Units	Est. Par	
	No.	County						AD / CFD	Amount
2025A	2025-06	Riverside	Cathedral City, City of	Escena 52	Richmond American Homes of Maryland, Inc.	Single-Family	52	AD	945,000
2025A	25-02	Sacramento	Galt, City of	The Cottages at Greenwood	Lennar Homes of California	Single-Family	78	AD	2,595,000
2025A	25-01	Sacramento	Galt, City of	The Towns at Greenwood (Phase 2)	Lennar Homes of California	Single-Family	102	AD	2,975,000
2025A	25-01	San Diego	San Diego, City of	Paseo Sereno	TriPointe Homes	Single-Family	55	AD	1,690,000
2025A	25-02	San Diego	San Marcos, City of	Cielo	Meritage Homes	Single-Family	120	AD	1,905,000
2025A	2025-01	San Joaquin	Lathrop, City of	Mariposa	K. Hovnanian	Single-Family	66	CFD	3,745,000
2025A	25-01	Sonoma	Santa Rosa, City of	Stonebridge	D.R. Horton	Single-Family	98	AD	3,400,000
2025A	25-02	Sonoma	Windsor, Town of	Hummingbird Lane	Christopherson Builders	Single & Multi-Family	24	AD	1,220,000
2025A	2025-02	Sutter	Yuba City, City of	Johnson Ranch Estates	K. Hovnanian	Single-Family	82	CFD	3,765,000
2025A	25-01	Tulare	Tulare, City of	Fulton Estates (Phase 1B)	BN Tulare	Single-Family	49	AD	650,000
Total				10 Projects			726		\$22,890,000



Agenda Item No. 6

Agenda Report

DATE: February 20, 2025

TO: CSCDA COMMISSIONERS

PROJECT: 88-unit multifamily project; San Diego, California.

PURPOSE: Authorize the issuance of commercial PACE bonds to finance and refinance energy efficiency improvements, water efficiency improvements, and seismic strengthening improvements.

AMOUNT: Not to Exceed \$25,000,000.

PROJECT ANALYSIS:

About the Project:

CSCDA will provide construction financing for energy efficiency improvements (including building envelope, HVAC, lighting and solar), water efficiency improvements (including plumbing) and seismic strengthening improvements, including related soft costs, for an 88-unit Class-A multifamily development with 2,185 SF of ground-floor retail located in the Hillcrest neighborhood of San Diego, CA (the “Project”).

The eight-story project will include 28 studio units, 35 one-bedroom/one-bathroom units, 7 two-bedroom/one-bathroom units, and 18 two-bedroom/two-bathroom units.

The retail component will feature dedicated access, outdoor seating, and infrastructure to accommodate a future restaurant tenant. The development will also include a two-story parking garage with 19 spaces. The project sponsor is Greenline Development Group, headquartered in Brooklyn, New York.

The financing will be federally taxable and be funded through the PACE assessment.

Public Agency Approval:

The City of San Diego approved CSCDA levying assessments under PACE on September 19, 2012 (Resolution No. R-307693).

Pursuant to Resolution No. R-307693 Renew Financial and CSCDA are authorized as program administrators. Renew Financial is no longer providing commercial PACE services, therefore CSCDA will serve in the capacity of program administrator. Petros PACE Finance, LLC (or an affiliated entity) will purchase the bonds. The City of San Diego requires an indemnification by CSCDA and the PACE

administrator which is incorporated into the documents for approval and has been reviewed by General Counsel.

Estimated Sources and Uses:

Sources of Funds:	
Par Amount of Bonds:	20,851,085.82
Total Sources:	<u>20,851,085.82</u>

Use of Funds:	
Improvement Funds:	17,500,000.00
Capitalized Interest Fund:	2,667,989.10
Costs of Issuance and Admin Fees:	<u>683,096.72</u>
Total Uses:	<u>20,851,085.82</u>

Finance Partners:

PACE Counsel:	Jones Hall, San Francisco, California
PACE Assessment Administrator:	DTA Finance, Newport Beach, California
PACE Bond Purchaser:	Petros PACE Finance, LLC, Austin Texas (or an affiliate)
PACE Trustee:	Wilmington Trust, Santa Ana, California

Finance Terms:

Term:	30 years; Fixed rate.
Structure:	Private Placement
Estimated Closing:	March 13, 2025

CSCDA Policy Compliance:

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

COMMISSION ACTION:

Adopt the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project;

2. Approves all necessary actions and documents in connection with the financing or refinancing, including limited indemnification of the City of San Diego; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

Documents: https://www.dropbox.com/scl/fo/eszybltwtp7fbqqouls2x/APPGB_62dDEt-xcn8SV8Eyo?rlkey=lgtvpomqhqtchce8dpdZX3ei0&dl=0



Agenda Item No. 7

Agenda Report

DATE: February 20, 2025

TO: CSCDA COMMISSIONERS

PURPOSE: Consideration of a resolution approving a joint community facilities agreement and declaring the intention to establish California Statewide Communities Development Authority Community Facilities District No. 2025-1M (Pacifica Estates Maintenance), County of San Diego, State of California, and to levy special taxes therein to finance certain public services.

BACKGROUND AND SUMMARY:

The action requested today by the Commission are the first steps in connection in forming a maintenance Community Facilities District (CFD) for the Pacifica Estates project in the County of San Diego. The CFD will consist of seven parcels that will be developed as single-family residential properties.

On October 9, 2024, the County of San Diego (the “County”) adopted a resolution to authorize CSCDA forming maintenance only CFDs on its behalf in order to lessen the administrative burden to the County.

Maintenance only CFDs allow for the levy of a special tax to fund ongoing maintenance of public infrastructure and services necessary to start development, and are independent of the bond financing (debt issuance) offered by the SCIP program. The Pacifica Estates project will participate in a bond financing in the future.

The County has reviewed and signed off on the documents associated with the maintenance CFD.

FINANCE TEAM:

CSCDA Counsel: Orrick, Herrington & Sutcliffe – Sacramento

Special Tax Consultant: Willdan Financial Services – Temecula

Property Consultant: Development Planning and Financing Group – Aliso Viejo

For consideration are the following resolutions and actions:

1. Resolution approving a joint community facilities agreement and declaring the intention to establish California Statewide Communities Development Authority Community Facilities District No. 2025-1M (Pacifica Estates Maintenance), County of San Diego, State of California, and to levy special taxes therein to finance certain public services; and
2. Calling for a public hearing on April 3, 2025.

Subsequent approvals for a financing will be brought back to the Commission at future meetings.

COMMISSION ACTION:

Approval of the resolutions as presented to the Commission and setting the public hearing for April 3, 2025.

Documents:

<https://www.dropbox.com/scl/fo/u8j0ug0yz10z1eeo2b369/AFe88UY6USwAQlaURDmI0iI?rlkey=e3pv3fioe6bqn3fm16x09s5ir&dl=0>



Agenda Item No. 8

Agenda Report

DATE: February 20, 2025
TO: CSCDA COMMISSIONERS
PURPOSE: Consideration of AXCS as a CSCDA commercial PACE Program Administrator

EXECUTIVE SUMMARY:

CSCDA received a proposal from AXCS to act as a commercial PACE Program Administrator for the CSCDA Open PACE program. CSCDA's Economic, Innovation and Sustainability (EIS) Committee consisting of Chair Moura, Treasurer Stiger and former Commissioner Snellings reviewed and recommended approval of AXCS at its September 5, 2024 meeting.

The administration agreement and form documents will be brought back to the Commission at a later meeting.

OVERVIEW:

AXCS

- AXCS is a New York based commercial real estate financing company focused across all states.
- AXCS has a \$500MM mandate to deploy capital into the C-PACE marketplace.
- The firm has over 28 years of commercial real estate experience, and have closed \$120 million in C-PACE transactions in Washington D.C., Wisconsin and Michigan.
- AXCS currently has a pipeline of approximately \$262 million in California C-PACE transactions.

AXCS exceeds all of the CSCDA Program Administrator requirements as outlined below:

1. Minimum of \$10MM in capital available for financing C-PACE loans. Availability of capital needs to be evidenced by a capital commitment letter or letter of intent;
2. Minimum transaction size \$2MM;
3. C-PACE finance team established including bond counsel, assessment engineer and trustee;

4. Minimum 2 years of C-PACE or similar financing experience;
5. Ability to manage delinquency of assessments.

COMMISSIONER ACTION:

Approval of AXCS as a commercial Open PACE Program Administrator.