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## REGULAR MEETING AGENDA

**April 17, 2025  
2:00 PM**

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

Telephonic Locations:

999 Lakeshore Drive, #26  
Incline Village, NV 89451

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

15465 Vantage Point  
Redding, CA 96001

709 Portwalk Place  
Redwood City, CA 94065

1010 10<sup>th</sup> Street, 6<sup>th</sup> Floor  
Modesto, CA 95354

3124 Chesapeake Bay Avenue  
Davis, CA 95616

*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 April 3, 2025 Regular Meeting.**

#### **3. Consent Calendar**

4. Public Comment.

**B. AGENDA ITEMS**

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 Assessment Districts (collectively, the “ADs”) and Statewide Community Infrastructure Program (SCIP) Community Facilities Districts (collectively, the “CFDs”) for multiple development projects to be included in a bond issuance for Series 2025A or a separate pooled or stand-alone issuance.
- b. Conduct following actions with respect to the SCIP ADs to be included in a bond issuance for Series 2025A or a separate pooled or stand-alone issuance:
  - i. Open assessment ballots of landowners within the ADs and announce results.
  - ii. 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.
- c. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2025A or a separate pooled or stand-alone issuance:
  - i. 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.
  - ii. 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.
  - iii. Consideration of resolutions calling special mailed-ballot elections within the CFDs.
  - iv. Conduct special mailed ballot elections for the CFDs.
  - v. Consideration of resolutions declaring results of special mailed-ballot elections within the CFDs.
  - vi. Conduct first readings of Ordinances Levying a Special Tax in the CFDs.

- d. Consider the following resolutions with respect to issuance of SCIP Series 2025A Local Obligations and Revenue Bonds:
  - i. 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.
  - ii. 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.
  - iii. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$52,544,654 of SCIP Revenue Bonds, Series 2025A 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. Conduct second reading and adoption of Ordinance levying a Special Tax for Fiscal Year 2025-2026 and following fiscal years solely within and relating to the California Statewide Communities Development Authority Community Facilities District No. 2025-01M (Pacifica Estates Maintenance), County of San Diego, State of California.

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

- 7. Chair Updates.
- 8. Staff Updates.
- 9. Adjourn.

**NEXT MEETING:** Thursday, May 1, 2025 at 2:00 pm

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**CONSENT CALENDAR**

1. Inducement of A0738 Desert Hot Springs, LP (Crossings on Camino Campanero), City of Desert Hot Springs, County of Riverside; issue up to \$30 million in multi-family housing revenue bonds.
2. Inducement of A0742 Rancho Mirage, LP (Crossings on Peterson Road), City of Rancho Mirage, County of Riverside; issue up to \$50 million in multi-family housing revenue bonds.

April 17, 2025



## MINUTES

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

**April 3, 2025  
at 2:00 pm**

Commission Chair Brian Moura called the meeting to order at 2:01 pm.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Niroop Srivatsa, Kevin O'Rourke, Brian Stiger, Leonard Moty, Vito Chiesa, and Erin Hannigan Andrews.

Others participating via teleconference: Jon Penkower, Bridge Strategic Partners; Steve Maciel, Cal Cities; Rob Pierce, CSAC Finance Corporation; and Sendy Young, CSAC Finance Corporation.

2. Consideration of the Minutes of the March 6, 2025 Regular Meeting.

The Commission approved the March 6, 2025 Regular Meeting minutes.

***Motion to approve by B. Stiger. Second by L. Moty. Unanimously approved by roll-call vote.***

3. Public Comment

***No public comment.***

4. Statewide Community 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. Brandon Place LP (Brandon Place Apartments), City of Riverside, County of Riverside; issue up to \$40,000,000 in multi-family housing revenue bonds.

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

5. CSCDA Community Facilities District No. 2025-1M (Pacifica Estates Maintenance), County of San Diego, State of California.

- a. Consider the following resolutions for the Pacifica Estates Maintenance CFD:
  1. Consideration of a resolution of formation establishing the CFD, each providing for the levy of a special tax therein to finance certain public services.

***Commission Member Hannigan-Andrews joined the meeting.***

***Motion to approve by K. O'Rourke. Second by E. Hannigan-Andrews. Unanimously approved by roll-call vote.***

2. Consideration of resolution calling special mailed-ballot election within the CFD.

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

3. Conduct special mailed ballot elections for the CFD.
4. Consideration of resolution declaring results of special mailed-ballot election within the CFD.
5. Conduct first reading of Ordinance Levying a Special Tax in the CFD.

***Motion to approve items 4 and 5 by N. Srivatsa. Second by V. Chiesa. Unanimously approved by roll-call vote.***

6. CSCDA Community Facilities District No. 2025-07 (Explore) – City of Palm Desert, County of Riverside, State of California.

- a. Consider the following resolutions for the Explore CFD:
  1. Resolution approving joint community facilities agreements and declaring intention to establish CSCDA CFD No. 2025-07 (Explore), and to levy special taxes therein to finance certain public improvements; and

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

2. Resolution to incur bonded indebtedness to finance certain public improvements for the Explore Community Facilities District and calling for a public hearing.

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

7. Closed Session:

PUBLIC EMPLOYEE APPOINTMENT - Title: Executive Director

*Closed Session was not needed as Commission Chair Moura indicated he would share an update regarding the Executive Director during the Staff Update.*

8. Staff Update.

*Commission Chair Moura gave an update regarding the Executive Director recruitment and selection process. He reported that he had a kick-off meeting with Bob Murray & Associates. And that he provided them with photographs and materials from the last annual meeting. All Commission members should be receiving a phone call from Bob Murray & Associates for input on this matter. The consultant will then finalize the narrative, develop a brochure, and launch the recruitment and application process. The job posting may launch as early as next week and will remain open for approximately five weeks with a proposed deadline of May 18, 2025, followed by interviews in late May and a potential offer in June.*

*Staff had no further updates.*

9. Adjourn.

The meeting was adjourned at 2:14 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, April 17, 2025 at 2:00 pm



## **RESOLUTION NO. 25H-02**

### **A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS TO UNDERTAKE THE FINANCING OF VARIOUS MULTIFAMILY RENTAL HOUSING PROJECTS AND RELATED ACTIONS**

**WHEREAS**, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

**WHEREAS**, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

**WHEREAS**, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

**WHEREAS**, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

**WHEREAS**, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

**WHEREAS**, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

**WHEREAS**, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

**WHEREAS**, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the “Committee”) for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this April 17, 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 said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on April 17, 2025.

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Crossings on Camino Campanero	City of Desert Hot Springs, County of Riverside	64	New Construction	A0738 Desert Hot Springs, L.P.	\$30,000,000
Crossings on Peterson Road	City of Rancho Mirage, County of Riverside	116	New Construction	A0742 Rancho Mirage, L.P.	\$50,000,000



## **Agenda Item No. 5**

### **Agenda Report**

**DATE:** April 17, 2025

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Conduct the public hearing and consideration of resolutions with respect to SCIP 2025A.

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

On February 20, 2025 and March 6, 2025, the Commission approved the resolutions of intention for certain SCIP assessment and community facilities districts (the “Districts”). SCIP 2025A will consist of eighteen projects. Four projects will be formation only, and will be issued in a future SCIP bond issuance.

The Commission is being requested to conduct the public hearing for the Districts, and approve the resolutions associated with SCIP 2025A.

#### **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 2025A 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 2025A is expected to not exceed \$52,544,654 for the following projects:

SCIP 2025A Project Matrix								
Series	County	Local Agency	Project	Developer	Land Use	Units	AD / CFD	Est. Par Amount
2025A	Contra Costa	Oakley, City of	<a href="#">Summer Lake North Villages 4 &amp; 7</a>	DeNova Homes	Single-Family	149	CFD	4,605,000
2025A	Kern	Bakersfield, City of	<a href="#">Cypress Crossing</a>	K. Hovnanian	Single-Family	88	CFD	1,990,000
2025A	Kern	Bakersfield, City of	<a href="#">Harvest Grove</a>	LGI Homes	Single-Family	87	CFD	1,250,000
2025A	Los Angeles	El Monte, City of	<a href="#">Belcourt Place</a>	KB Home Greater Los Angeles Inc.	Single-Family Condos	82	AD	1,590,000
2025A	Riverside	Banning, City of	<a href="#">Vista Robles</a>	KB Home Coastal Inc.	Single-Family	143	AD	5,430,000
2025A	Riverside	Cathedral City, City of	<a href="#">Escena 52</a>	Richmond American Homes of Maryland, Inc.	Single-Family	52	CFD	960,000
2025A	Sacramento	Elk Grove, City of	<a href="#">Elliott Springs (Unit 2 - Phase 1)</a>	Elliott Homes	Single-Family	88	CFD	4,000,000
2025A	Sacramento	Galt, City of	<a href="#">The Cottages at Greenwood</a>	Lennar Homes of California	Single-Family	78	AD	2,405,000
2025A	Sacramento	Galt, City of	<a href="#">The Towns at Greenwood (Phase 2)</a>	Lennar Homes of California	Single-Family	102	AD	2,700,000
2025A	Sacramento	Sacramento, City of	<a href="#">Delta Shores West</a>	KB Home Sacramento	Single-Family	191	CFD	4,920,000
2025A	Sacramento	Sacramento, City of	<a href="#">Jessie Avenue</a>	KB Home Sacramento	Single-Family	143	CFD	3,855,000
2025A	San Diego	San Diego, City of	<a href="#">Paseo Sereno</a>	TriPointe Homes	Single-Family	55	AD	1,660,000
2025A	San Diego	San Marcos, City of	<a href="#">Cielo</a>	Meritage Homes	Single-Family	120	AD	1,785,000
2025A	San Joaquin	Lathrop, City of	<a href="#">Mariposa</a>	K. Hovnanian	Single-Family	66	CFD	3,745,000
2025A	Sonoma	Santa Rosa, City of	<a href="#">Stonebridge</a>	D.R. Horton	Single-Family	98	AD	3,210,000
2025A	Sutter	Yuba City, City of	<a href="#">Harter Estates</a>	D.R. Horton	Single-Family	73	CFD	2,440,000
2025A	Sutter	Yuba City, City of	<a href="#">Johnson Ranch Estates</a>	K. Hovnanian	Single-Family	82	CFD	3,765,000
2025A	Tulare	Tulare, City of	<a href="#">Fulton Estates (Phase 1B)</a>	BN Tulare	Single-Family	49	AD	590,000
Total			18 Projects			1,746		\$50,900,000

SCIP Project Matrix - FORMATION ONLY & 2025B								
Series	County	Local Agency	Project	Developer	Land Use	Units	AD / CFD	Est. Par Amount
2025B	Yuba	Yuba, County of	<a href="#">GoldFields Ranch (Phase 1)</a>	LGI Homes - California, LLC	Single-Family	93	CFD	4,070,000
2025B	Sacramento	Elk Grove, City of	<a href="#">Arbor Ranch Phase 2A</a>	New Home Co.	Single-Family	112	CFD	1,810,000
2025B	Contra Costa	Oakley, City of	<a href="#">Sellers &amp; Laurel</a>	Meritage Homes of California	Single-Family	77	CFD	3,605,000
2025B	Sonoma	Windsor, Town of	<a href="#">Hummingbird Lane</a>	Christopherson Builders	Single & Multi-Family	24	AD	1,220,000
Total			4 Projects			306		\$10,705,000

Inclusion of the foregoing assessment districts or community facility districts in the SCIP 2025A 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 2025A and has disclosed such good faith estimates as follows:

	(Tax-Exempt)	(Taxable)	(Combined)
<b>Sources of Funds</b>			
Par Amount	\$43,950,000	\$5,420,000	\$49,370,000
Discount			
<b>Total Sources</b>	<b>\$43,950,000</b>	<b>\$5,420,000</b>	<b>\$49,370,000</b>
<b>Uses of Funds</b>			
Deposit to Project Fund	\$36,097,837	\$4,310,214	\$40,408,051
Capitalized Interest Fund	624,456	239,120	\$863,576
Debt Service Reserve Fund	3,898,225	475,200	\$4,373,425
Costs of Issuance	2,230,731	259,966	\$2,490,698
Underwriter's Discount	1,098,750	135,500	\$1,234,250
<b>Total Uses</b>	<b>\$43,950,000</b>	<b>\$5,420,000</b>	<b>\$49,370,000</b>
True Interest Cost of the Bonds	5.711%	8.125%	5.970%
Finance Charge of the Bonds	\$3,329,481	\$395,466	\$3,724,948
Proceeds received from Sale of Bonds	\$36,097,837	\$4,310,214	\$40,408,051
Total Debt Service on the Bonds	\$96,383,356	\$14,376,020	\$110,759,376

### Finance Terms:

**Rating:** Anticipated rating of BBB- by S&P  
**Term:** 30 years  
**Method of Sale:** Public Offering  
**Estimated Closing:** May 29, 2025

### CSCDA Policy Compliance:

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

### COMMISSIONER ACTION:

Conduct the public hearing and approve the resolutions with respect to SCIP 2025A.

Documents:

<https://www.dropbox.com/scl/fo/26to07gxgsfkoynn0sply/AIZOz6rZDgt9fO6coad5bM4?rlkey=7ft4zipdfi77yiw8hlriktwx0&dl=0>



## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** April 17, 2025

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Conduct second reading and adoption of Ordinance levying a Special Tax for Fiscal Year 2025-2026 and following fiscal years solely within and relating to the California Statewide Communities Development Authority Community Facilities District No. 2025-01M (Pacifica Estates Maintenance), County of San Diego, State of California.

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

The action requested today is the final step in the formation of the maintenance Community Facilities District (CFD) for the Pacifica Estates project in the County of San Diego. The public hearing and first reading of the ordinance was held on February 20, 2025. The CFD will consist of seven parcels that will be developed as single-family residential properties.

#### **COMMISSION ACTION:**

Conduct second reading and adoption of Ordinance levying a Special Tax for Fiscal Year 2025-2026 and following fiscal years solely within and relating to the California Statewide Communities Development Authority Community Facilities District No. 2025-01M (Pacifica Estates Maintenance), County of San Diego, State of California.

Documents:

[https://www.dropbox.com/scl/fo/o86d3y15llc2oh5um5ck6/AEqFE3Rh9GxY1\\_IAjYXHdc?rlkey=h025da27cq5e4yiun785wsg9o&dl=0](https://www.dropbox.com/scl/fo/o86d3y15llc2oh5um5ck6/AEqFE3Rh9GxY1_IAjYXHdc?rlkey=h025da27cq5e4yiun785wsg9o&dl=0)