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REGULAR MEETING AGENDA

**May 1, 2025
2:00 pm**

**League of California Cities
1400 K Street, 3rd Floor
Sacramento, CA 95814**

Telephonic Locations:

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

709 Portwalk Place
Redwood City, CA 94065

3252 Southern Hills Drive
Fairfield, CA 94534

32920 Road 140
Visalia, CA 93292

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

1230 First Street
Napa, CA 94559

451 Trotter Drive
Vallejo, CA 94591

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

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

2. Consideration of the Minutes of the April 17, 2025 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. Foothill Oak Park Apartments, LLC (Oak Park Apartments), City of Monrovia, County of Los Angeles; issue up to \$65,000,000 in nonprofit multi-family housing revenue bonds.

6. 2024-25 Q3 Financials and Bank Account Activity (Information Only).

7. Conduct second reading and adoption of ordinances levying a special tax within certain Statewide Community Infrastructure Program community facilities districts and improvement areas, as applicable.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

8. Chair Updates.

9. Staff Updates.

10. Adjourn.

NEXT MEETING: Thursday, May 15, 2025 at 2:00 pm

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Consideration of an administration agreement with Clearwater PACE to become a CSCDA commercial Open PACE administrator.

May 1, 2025



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

**April 17, 2025
at 2:00 pm**

Commission Chair Brian Moura called the meeting to order at 2:00 pm.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Niroop Srivatsa, Brian Stiger, Leonard Moty, Vito Chiesa, Erin Hannigan Andrews, and Norman Coppinger.

Others participating via teleconference: Jon Penkower, Bridge Strategic Partners; James Hamill, Bridge Strategic Partners; Perry Stottlemeyer, Cal Cities; Rob Pierce, CSAC Finance Corporation; and Sandy Young, CSAC Finance Corporation; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the April 3 2025 Regular Meeting.

The Commission approved the April 3, 2025 Regular Meeting minutes.

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

3. Consent Calendar

The Commission approved the 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.

Motion to approve by N. Srivatsa. Second by E. Hannigan Andrews. Unanimously approved by roll-call vote.

4. Public Comment

No public comment.

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.

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

- 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.

Motion to approve by E. Hannigan Andrews. Second by N. Srivatsa. Unanimously approved by roll-call vote.

- 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.

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

- iii. Consideration of resolutions calling special mailed-ballot elections within the CFDs.

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

- iv. Conduct special mailed ballot elections for the CFDs.
- v. Consideration of resolutions declaring results of special mailed-ballot elections within the CFDs.

Motion to approve by V. Chiesa. Second by L. Moty. Unanimously approved by roll-call vote

- vi. Conduct first readings of Ordinances Levying a Special Tax in the CFDs.

Motion to approve by N. Srivatsa. Second by L. Moty. Unanimously approved by roll-call vote

- 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.

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

- 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.

Motion to approve by N. Coppinger. Second by E. Hannigan Andrews. Unanimously approved by roll-call vote.

- 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.

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

- 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.

Motion to approve by E. Hannigan Andrews. Second by N. Srivatsa. Unanimously approved by roll-call vote.

- 7. Chair Update.

Commission Chair Moura reported that Bob Murray & Associates has received seven online applicants in addition to the two applicants that were received before the recruitment began for a total of nine applicants. There is still a month left on the recruitment.

8. Staff Update.

Staff had no update.

9. Adjourn.

The meeting was adjourned at 2:18 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

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



Agenda Item No. 3

Agenda Report

DATE: May 1, 2025
TO: CSCDA COMMISSIONERS
PURPOSE: Consent Calendar

SUMMARY:

1. Consideration of an administration agreement with Clearwater PACE to become a CSCDA commercial Open PACE administrator.

On February 20, 2025 the Commission approved Clearwater PACE as a commercial PACE provider for the Open PACE program. For consideration today is approval of the administration agreement with Clearwater PACE. The agreement has been reviewed by CSCDA's General Counsel.

Documents: <https://www.dropbox.com/scl/fi/8yo91xqsraftzmfe9yvg0/CSCDA-C-PACE-Administrator-2025-Clearwater-CLEAN.docx?rlkey=7pnzuuh7ezc9nwzepjzebwr&dl=0>



Agenda Item No. 5a

Agenda Report

DATE: May 1, 2025

TO: CSCDA COMMISSIONERS

PROJECT: Oak Park Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Monrovia, County of Los Angeles.

AMOUNT: Not to Exceed \$65,000,000

EXECUTIVE SUMMARY:

Oak Park Apartments (the “Project”) is the acquisition and conversion of a 156-unit rental housing project located in the City of Monrovia. 100% of the units will now be rent restricted for extremely-low and low-income tenants.

PROJECT DESCRIPTION:

In addition to the new rental cost savings to Oak Park Apartments tenants, the Project’s sponsor is currently proposing to capitalize over \$11,500 per unit or over \$1.8 Million upfront for necessary and aesthetic repairs and additions to the property which include a full exterior repaint, repainting of interior hallways, landscaping additions, roofing repairs, balcony repairs, and more. Over the course of 10 years, the sponsor is also planning on spending an additional \$12,000 per unit or \$1.8 Million on ongoing exterior property maintenance and interior repairs and upgrades.

PROJECT ANALYSIS:

Background on Applicant:

Post Real Estate Group (“Post”) and the Foundation for Affordable Housing (“FFAH”) are the Project’s sponsors. FFAH was originally founded in 1988 and has since acquired or built 40,000 units of affordable housing, including 39 new acquisitions and nearly 4000 units in 2023 alone. It is currently in the ownership structure of over 270 properties across the United States spanning over 30,000 units. Post has been a developer and owner of affordable housing since 2007 and has deep expertise in the Low-Income Housing Tax Credit Program (LIHTC) and workforce housing programs. Post currently owns and manages over 30,000 units in the country spanning over 122 affordable housing properties. Post has converted over 10,000 units from market to affordable with a variety of income/rent restrictions level ranging from 50% to 120% of AMI. Post has in-house or affiliated robust asset management, property management, construction management, and compliance/risk management services. Additionally, Post is a select sponsor and preferred

borrower of Freddie Mac and Fannie Mae respectively resulting in the nonprofits' ability to borrow at an exponentially lower interest rate resulting in large interest savings which can then be delivered back into social services at the underlying community.

Public Agency Approvals:

TEFRA Hearing: April 1, 2025 – City of Monrovia.

CDLAC Approval: Not required. 501c3 transaction.

Public Benefits:

- 100% of the units will be rent restricted for 30 years.
 - 20% (31 units) restricted to 50% or less of area median income households.
 - 80% (125 units) restricted to 80% or less of area median income households.

Sources and Uses:

Sources of Funds:

Senior Bonds:	\$ 31,095,000
Subordinate Bonds:	\$ 14,520,000
Taxable Bonds:	\$ 1,370,000
Total Sources:	\$ 46,985,000

Uses of Funds:

Acquisition:	\$ 37,650,000
Debt Service Reserve Fund:	\$ 491,400
Cost of Issuance:	\$ 2,278,633
Developer Fee:	\$ 500,000
Subordinate Contribution:	\$ 3,000,000
Operating Reserve Fund:	\$ 323,431
Cap/Ex Reserve:	\$ 1,801,800
Operating Account:	\$ 215,620
Property Tax Reserve:	\$ 724,116
Total Uses:	\$ 46,985,000

Finance Partners:

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

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

Underwriter: Jefferies

Finance Terms:

Rating: Aaa (Moody's) - anticipated
Term: 30 years
Credit Enhancement: Fannie Mae
Method of Sale: Public Offering
Estimated Closing: June 24, 2025

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTIONS FOR CONSIDERATION:

Adoption of 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. 25H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000 TO FINANCE THE ACQUISITION AND REHABILITATION OF OAK PARK 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 for the purpose of financing, among other things, the acquisition, construction 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, Foothill Oak Park Apartments, LLC, a Delaware limited liability company and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds, in one or more series (collectively, the “Bonds”), to assist in the financing of the acquisition, rehabilitation and development of a 156-unit multifamily rental housing development located in the City of Monrovia (the “City”), County of Los Angeles, California, to be known as Oak Park Apartments (the “Project”);

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority, and the Authority has requested that the City conduct a public hearing and provide approval for purposes of Section 9 of the Agreement and of Section 147(f) of the Code with respect to the financing for the Project (the “City Approval”);

WHEREAS, the Authority is willing to issue the Bonds for the purpose of making one or more loans to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of acquiring and rehabilitating the Project and to assist in providing housing for low and moderate income persons;

WHEREAS, a portion of the Bonds are expected to be issued as senior lien bonds (the “Senior Bonds”) and a portion of the Bonds are expected to be issued as subordinate lien bonds

(the “Subordinate Bonds”), and which Subordinate Bonds are expected to be issued in two classes (the “Class A Bonds” and the “Class B Bonds”, respectively); and

WHEREAS, the Senior Bonds and the Class A Bonds are expected to be sold pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), by and among the Authority, the Borrower and Jefferies LLC, or a related entity, as underwriter (the “Underwriter”); and

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) Trust Indenture for the Senior Bonds (the “Senior Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) Financing Agreement for the Senior Bonds (the “Financing Agreement”), to be entered into among the Authority, the Trustee and the Borrower;

(3) A proposed form of official statement (the “Official Statement”), to be used in connection with the offer and sale of the Senior Bonds;

(4) Trust Indenture for the Subordinate Bonds (the “Subordinate Indenture”), to be entered into between the Authority and the Trustee;

(5) Loan Agreement for the Subordinate Bonds (the “Loan Agreement”), to be entered into between the Authority and the Borrower;

(6) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”), to be used in connection with the offer and sale of the Class A Bonds;

(7) Bond Purchase Agreement; and

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

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, the Senior Indenture and the Subordinate Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Senior Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Oak Park Apartments Project) Senior Credit Enhanced 2025 Series H” and the Subordinate Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Oak Park Apartments Project) Subordinate 2025 Series H-S” with appropriate modifications and series, sub-series and class designations as necessary, which may be taxable or tax-exempt, in an aggregate principal amount not to exceed \$65,000,000, provided that no Bonds may be issued and delivered prior to City Approval. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Senior Indenture and the Subordinate Indenture, as applicable, 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 Senior Indenture and the Subordinate Indenture, as applicable, 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 Senior Indenture and the Subordinate Indenture, as applicable, 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 Senior 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 Senior 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 Senior Bonds shall be as provided in the Senior Indenture as finally executed.

Section 4. The Financing 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 Financing 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 form, terms and provisions of the Official Statement in the form presented at this meeting are hereby approved and the Board hereby approves the distribution of the Official Statement in preliminary form to prospective purchasers of the Senior Bonds. Any Authorized Signatory, acting alone, is authorized to certify on behalf of the Authority that the Official Statement as to the sections therein related directly to the Authority is deemed final as of

its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of the sale of the Senior Bonds, said Official Statement in final form, 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 6. The Subordinate Indenture 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 Subordinate 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 Subordinate Bonds shall be as provided in the Subordinate Indenture as finally executed.

Section 7. 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 8. The form, terms and provisions of the Limited Offering Memorandum in the form presented at this meeting are hereby approved and the Board hereby approves the distribution of the Limited Offering Memorandum in preliminary form to prospective purchasers of the Class A Bonds. Any Authorized Signatory, acting alone, is authorized to certify on behalf of the Authority that the Limited Offering Memorandum as to the sections therein related directly to the Authority is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of the sale of the Class A Bonds, said Limited Offering Memorandum in final form, 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 9. The Authority is hereby authorized to sell the Senior Bonds and the Class A Bonds to the Underwriter pursuant to the terms and conditions of the Bond Purchase Agreement. The form, terms and provisions of the Bond 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 Bond 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 10. 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 11. 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, a placement or similar agreement with respect to the Class B Bonds, loan related documents, assignments of deed of trust, a termination of regulatory agreement, a subordination and/or intercreditor agreements, deeds of trust, any endorsements, allonges and/or assignments of any note, deed of trust, document or agreement associated with any related mortgage or deed of trust and such other documents as described in the Senior Indenture, the Subordinate Indenture, the Financing Agreement, the Loan Agreement, the Bond Purchase Agreement, the Regulatory 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 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 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 Senior Indenture, the Subordinate Indenture and 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 May __, 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 May __, 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: Foothill Oak Park Apartments, LLC
2. Authority Meeting Date: May 1, 2025
3. Name of Obligations: Multifamily Housing Revenue Bonds (Oak Park Apartments Project), Senior Credit Enhanced 2025 Series H
Multifamily Housing Revenue Bonds (Oak Park Apartments Project), Subordinate 2025 Series H-S
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): 7.00%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$3,000,000.00.
 - (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: \$40,700,000.00.
 - (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): \$190,000,000.00.
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, X 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: 4/25/2025



Agenda Item No. 6

Agenda Report

DATE: May 1, 2025

TO: CSCDA COMMISSIONERS

PURPOSE: 2024-25 Q3 Financials and Bank Account Activity

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

FY 2024-2025 Q3 BUDGET REPORT:

The budget report provides third quarter FY 2024-25 actual figures for CSCDA, 2024-25 budget information, and actual figures through March 31, 2025. The variances represent 2024-25 budget figures compared to actual amounts received or disbursed through March 31, 2025. A variance of 75% reflects that the amount was on target for the fiscal year while variances below 75% were below budget and variances above 75% were above budget.

1. **Issuance Fee Receipts** - Issuance fees received were \$5.81 million which represented 90.6% of the annual budget, or \$1 million over the annual budget amount.
 - **Qualified 501(c)(3)** issuance fees were at 75.9% of the amount budgeted for the fiscal year.
 - **Affordable Housing** was above budget at 106% of the amount budgeted for the fiscal year.
 - **PACE** generated \$2.89 million in fees representing 78% of the amount budgeted for the year.
 - **SCIP/CFD** issuance fees were at 112% of the amount budgeted for the year and above the annual budget amount by approximately \$740 thousand.
 - **Other Municipal Bond Programs** are at 150% of the annual budget amount.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$7.75 million for Q3, or 93.4% of the amount budgeted for the year.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$5.4 million representing 85% of the amount budgeted for the year.
4. **Bond Administration Fee Disbursements** – Bond Administration Fee Disbursements were \$7.3 million at 89.6% of the amount budgeted.
5. **General Administrative** - General Administrative disbursements equal to \$273 thousand were made representing 60.7% of the annual budget.

BANK ACCOUNT ACTIVITY:

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements, and balances as of March 31, 2025 in the two accounts are provided below.

1. Professional Services Account

- Deposits of \$489.6 thousand and disbursements of \$348.9 thousand have been made through the fiscal year.
- The beginning balance on June 30, 2024 was \$72 thousand, less \$348.9 thousand in disbursements plus \$489.6 thousand in deposits equates to an ending balance as of March 31, 2025 of \$212.7 thousand.

2. Operations Account

- Deposits of \$2,209 and disbursements of \$30 thousand to replenish the Professional Services Account have been made through the fiscal year.
- The balance as of March 31, 2025 was \$54.1 thousand.

SUMMARY AND QUESTIONS

CSCDA staff and CalCities accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2024-25 Q3 financial reports.

CSCDA

Budget-to-Actual Comparison for the Nine Months Ended March 31, 2025

	Actual 2023-24	Budget 2024-25	YTD 2024-25	Variance 2024-25
Additions				
Issuance fees				
Qualified 501 (c)(3)	48,533	250,000	189,725	75.89%
Qualified residential rental program	565,304	400,000	426,509	106.63%
PACE	4,221,267	3,700,000	2,892,990	78.19%
SCIP / Mello Roos	1,717,050	2,000,000	2,239,550	111.98%
Other municipal bond programs	20,000	20,000	30,000	150.00%
Investment income	63,449	50,000	37,528	75.06%
Total issuance fees	6,635,603	6,420,000	5,816,303	90.60%
 Bond administrative fees				
Qualified 501 (c)(3)	1,466,635	1,400,000	1,238,270	88.45%
Qualified residential rental program	6,269,627	5,800,000	5,287,675	91.17%
SCIP / Mello Roos	981,061	950,000	1,123,408	118.25%
Other municipal bond programs	228,238	100,000	38,955	38.95%
Investment income	46,896	55,000	66,930	121.69%
Total bond administrative fees	8,992,458	8,305,000	7,755,237	93.38%
Total additions	15,628,060	14,725,000	13,571,539	92.17%
 Deductions				
Issuance				
Program management fees - BSP	3,093,705	3,112,000	2,716,469	87.29%
Program governance fees - CSAC	1,739,224	1,654,000	1,370,322	82.85%
Program governance fees - League	1,739,224	1,654,000	1,370,322	82.85%
Total issuance	6,572,154	6,420,000	5,457,113	85.00%
 Bond administration				
Program administration fees - BSP	1,361,364	1,300,000	1,167,275	89.79%
Compliance/portfolio monitoring fees - BSP	634,754	605,000	503,294	83.19%
Prior administration fees - HB Capital	2,980,968	2,500,000	2,606,038	104.24%
Program governance fees - CSAC	1,687,227	1,625,000	1,455,029	89.54%
Program governance fees - League	1,687,227	1,625,000	1,455,029	89.54%
Compliance fees - Urban Futures	199,875	200,000	149,906	74.95%
Total bond administration	8,551,414	7,855,000	7,336,571	93.40%
Subtotal Issuance & Bond Administration	15,123,568	14,275,000	12,793,684	89.62%

CSCDA

Budget-to-Actual Comparison for the Nine Months Ended March 31, 2025

	Actual 2023-24	Budget 2024-25	YTD 2024-25	Variance 2024-25
General administrative				
Executive Director	60,325	65,000	40,000	61.54%
General Counsel - Richards Watson Gershon	83,274	80,000	68,775	85.97%
Insurance	32,437	40,000	425	1.06%
Board travel reimbursements	9,011	7,500	5,705	76.07%
Issuer counsel - Orrick	100,000	100,000	50,000	50.00%
Auditor - MUN CPAs	16,800	20,000	16,800	84.00%
Other professional services	2,549	2,500	1,389	55.56%
BSP municipal advisor fee	20,000	0	0	
Bank service fees	7,500	7,000	3,750	53.57%
Marketing and Sponsorships	45,899	50,000	45,796	91.59%
Annual meeting	91,690	75,000	39,409	52.55%
Other	475	3,000	1,150	38.33%
Total general administrative	469,959	450,000	273,200	60.71%
Total deductions	15,593,527	14,725,000	13,066,885	88.74%
Net surplus (deficit)	34,533	(0)	504,655	

CSCDA
Bank Account Activity
For the Nine Months Ended March 31, 2025

	Beg Bal 06/30/24	Add: Deposits	Less: Disbursements	End Bal 03/31/25
Bank account:				
Professional Services	72,001	489,683	(348,955)	212,730
Operations	81,977	2,209	(30,000)	54,187
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	153,978	491,893	(378,955)	266,916
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Agenda Item No. 7

Agenda Report

DATE: May 1, 2025

TO: CSCDA COMMISSIONERS

PURPOSE: Conduct second reading and adoption of ordinances levying a special tax within certain Statewide Community Infrastructure Program community facilities districts and improvement areas, as applicable.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the final steps to form the districts for the SCIP 2025A CFD projects. The Commission conducted the first reading of the ordinance and waived further reading at the April 17, 2025 meeting. Below is a summary of the 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	Summer Lake North Villages 4 & 7	DeNova Homes	Single-Family	149	CFD	4,605,000
2025A	Kern	Bakersfield, City of	Cypress Crossing	K. Hovnanian	Single-Family	88	CFD	1,990,000
2025A	Kern	Bakersfield, City of	Harvest Grove	LGI Homes	Single-Family	87	CFD	1,250,000
2025A	Los Angeles	El Monte, City of	Belcourt Place	KB Home Greater Los Angeles Inc.	Single-Family Condos	82	AD	1,590,000
2025A	Riverside	Banning, City of	Vista Robles	KB Home Coastal Inc.	Single-Family	143	AD	5,430,000
2025A	Riverside	Cathedral City, City of	Esena 52	Richmond American Homes of Maryland, Inc.	Single-Family	52	CFD	960,000
2025A	Sacramento	Elk Grove, City of	Elliott Springs (Unit 2 - Phase 1)	Elliott Homes	Single-Family	88	CFD	4,000,000
2025A	Sacramento	Galt, City of	The Cottages at Greenwood	Lennar Homes of California	Single-Family	78	AD	2,405,000
2025A	Sacramento	Galt, City of	The Towns at Greenwood (Phase 2)	Lennar Homes of California	Single-Family	102	AD	2,700,000
2025A	Sacramento	Sacramento, City of	Delta Shores West	KB Home Sacramento	Single-Family	191	CFD	4,920,000
2025A	Sacramento	Sacramento, City of	Jessie Avenue	KB Home Sacramento	Single-Family	143	CFD	3,855,000
2025A	San Diego	San Diego, City of	Paseo Sereno	TriPointe Homes	Single-Family	55	AD	1,660,000
2025A	San Diego	San Marcos, City of	Cielo	Meritage Homes	Single-Family	120	AD	1,785,000
2025A	San Joaquin	Lathrop, City of	Mariposa	K. Hovnanian	Single-Family	66	CFD	3,745,000
2025A	Sonoma	Santa Rosa, City of	Stonebridge	D.R. Horton	Single-Family	98	AD	3,210,000
2025A	Sutter	Yuba City, City of	Harter Estates	D.R. Horton	Single-Family	73	CFD	2,440,000
2025A	Sutter	Yuba City, City of	Johnson Ranch Estates	K. Hovnanian	Single-Family	82	CFD	3,765,000
2025A	Tulare	Tulare, City of	Fulton Estates (Phase 1B)	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 /	Est. Par Amount
2025B	Yuba	Yuba, County of	GoldFields Ranch (Phase 1)	LGI Homes - California, LLC	Single-Family	93	CFD	4,070,000
2025B	Sacramento	Elk Grove, City of	Arbor Ranch Phase 2A	New Home Co.	Single-Family	112	CFD	1,810,000
2025B	Contra Costa	Oakley, City of	Sellers & Laurel	Meritage Homes of California	Single-Family	77	CFD	3,605,000
2025B	Sonoma	Windsor, Town of	Hummingbird Lane	Christopherson Builders	Single & Multi-Family	24	AD	1,220,000
Total			4 Projects			306		\$10,705,000

COMMISSION ACTION:

The actions by the Commission include the following:

Conduct second reading and adoption of ordinances levying a special tax within certain Statewide Community Infrastructure Program community facilities districts and improvement areas, as applicable.

Documents:

<https://www.dropbox.com/scl/fo/8rtsoyo1vqhw6gxhw61id/Albw9Mor3fZgdNY0OJkNDTk?rlkey=pmke9q44czifodyibyvwvlzz&dl=0>