



## **TABLE OF CONTENTS**

### **June 26, 2025**

	Special Meeting Agenda	Page	2
Item 2	Minutes	Page	6
Item 3	Consent Calendar	Page	10
Item 5a	Shadows Garden Apartments	Page	11
Item 5b	Emanate Health	Page	22
Item 6	Ocean Breeze Maintenance CFD	Page	26
Item 7	2025-26 CSCDA Budget	Page	28



## **SPECIAL MEETING AGENDA**

**June 26, 2025**

**8:00 am**

**The Exchange Hotel  
1006 4<sup>th</sup> Street, Tower Room  
Sacramento, CA 95814**

Telephonic Locations:

14270 Trailwind Road  
Poway, CA 92064

3027 Twitchell Island Road  
West Sacramento, CA 95691

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

*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  
\_\_\_\_\_ Helen Robbins-Meyer, Member  
\_\_\_\_\_ Norman Coppinger, Alt Member  
\_\_\_\_\_ Lisa Bartlett, Alt Member

### **B. AGENDA ITEMS**

#### **2. Closed Session:**

PUBLIC EMPLOYMENT - Title: Executive Director

#### **3. Adjourn.**

**NEXT MEETING:** Thursday, June 26, 2025 at 2:00 pm



## REGULAR MEETING AGENDA

**June 26, 2025  
2:00 PM**

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

Telephonic Locations:

14270 Trailwind Road  
Poway, CA 92064

3027 Twitchell Island Road  
West Sacramento, CA 95691

The Exchange Hotel  
1006 4<sup>th</sup> Street, Tower Room  
Sacramento, CA 95814

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### **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  
\_\_\_\_\_ Helen Robbins-Meyer, Member  
\_\_\_\_\_ Norman Coppinger, Alt Member  
\_\_\_\_\_ Lisa Bartlett, Alt Member

- 2. Consideration of the Minutes of the June 5, 2025 Regular Meeting and June 6, 2025 Special 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. YSG Apartment Investors, LP (Shadows Garden Apartments), City of Yreka, County of Siskiyou; issue up to \$7,000,000 in multi-family housing revenue bonds.
  - b. Emanate Health, Cities of Covina, Glendora and West Covina, County of Los Angeles; issue up to \$90,000,000 in tax-exempt nonprofit revenue bonds.
6. 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. 2025-2M (Ocean Breeze Ranch Maintenance), County of San Diego, State of California, and to levy special taxes therein to finance certain public services.
7. Consideration of 2025-26 FY CSCDA Budget.

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

8. Chair Updates.
9. Staff Updates.
10. Adjourn.

**NEXT MEETING:** Thursday, July 3, 2025 at 2:00 pm

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

1. Consideration of resolution to initiate PACE foreclosure proceedings relating to 706 Mission Street, City and County of San Francisco, California.



## MINUTES

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

**June 5, 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, Brian Stiger, Leonard Moty, Vito Chiesa, and Norman Coppinger.

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

2. Consideration of the Minutes of the May 15, 2025 Regular Meeting.

The Commission approved the May 15, 2025 Regular Meeting minutes.

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

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of a resolution making certain determinations associated with placing assessment on the Ventura County tax roll.
2. Consideration of consent to transfer Wells Fargo to Computershare for Laurel Park Senior Apartments Project 2002 Series H.
3. Consideration of transfer of SNB Tracy LLC reserve fund to CSCDA Operating Account.

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

4. Public Comment

***No public comment.***

5. Consideration of the issuance bonds 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. Casa Aliento, LP (Casa Aliento Apartments), City of Oxnard, County of Ventura; issue up to \$2,500,000 in multi-family housing revenue bonds.

***Motion to approve by B. Stiger. Second by N. Coppinger. Unanimously approved by roll-call vote.***

- b. Sequoia Living, Inc., unincorporated County of Marin; Town of Portola Valley, County of San Mateo; City and County of San Francisco; City of Walnut Creek, County of Contra Costa; issue up to \$165,000,000 in nonprofit revenue bonds.

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

6. California Statewide Communities Development Authority Communities Facilities District No. 2025-07 (Explore):

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 California Statewide Communities Development Authority Community Facilities District No. 2025-07 (Explore), City of Palm Desert, County of Riverside, State of California.

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

7. Chair Update.

***Commission Chair Moura reminded the Commission of tomorrow's interview panel for the Executive Director position. The interviews will begin at 8:00 am.***

***He reported that CSAC has appointed Helen Robbins-Meyer (Retired Chief Administrative Officer, County of San Diego) and Lisa Bartlett (Retired Supervisor, Orange County) to the CSCDA Board, replacing Erin Hannigan Andrews and Jim Erb (Alternate).***

8. Staff Update.

***Staff reported there are a couple of healthcare financings coming through including projects for Kaiser and Emanate.***

***Staff is also working on a program to address wildfire damage and/or mitigation.***

***Staff continues to work on a number of additional opportunities to expand low income and middle-income housing throughout the state.***

9. Adjourn.

The meeting was adjourned at 2:15 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, June 26, 2025 at 2:00 pm





## **MINUTES**

### **SPECIAL MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**June 6, 2025  
at 8:00 am**

Commission Chair Brian Moura called the meeting to order at 8:01 am.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Brian Stiger, Leonard Moty, Vito Chiesa, and Norman Copping.

2. Closed Session:

PUBLIC EMPLOYMENT – Title: Executive Director

***No reportable action.***

3. Adjourn.

The meeting was adjourned at 3:03 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, June 26, 2025 at 2:00 pm



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## **Agenda Item No. 3**

### **Agenda Report**

**DATE:** June 26, 2025

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Consent Calendar

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**1. Consideration of resolution to initiate PACE foreclosure proceedings relating to 706 Mission Street, City and County of San Francisco, California.**

CounterpointeSRE is the PACE Administrator and the bondholder and has requested the initiation of foreclosure proceedings due to ongoing delinquencies. Stradling is CSCDA's foreclosure counsel for these matters. All legal fees are borne by CounterpointeSRE and not CSCDA.

Documents: <https://www.dropbox.com/scl/fo/wu0otriei98i0kji3ttml/AKB6U2-zCflJhB87cBUeVOM?rlkey=6fxq78h3j6ss7rvvo8cl8jzyg&dl=0>



## **Agenda Item No. 5a**

### **Agenda Report**

**DATE:** June 26, 2025

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Shadows Garden Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Yreka, County of Siskiyou

**AMOUNT:** Not to Exceed \$7,000,000

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#### **EXECUTIVE SUMMARY:**

Shadows Garden Apartments (the “Project”) is the acquisition and rehabilitation of 46 units of rental affordable housing located in the City of Yreka. 100% of the units will be rent restricted for extremely low-income, very low-income, and low-income residents.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of a 46-unit affordable rental housing facility located 402 Turre Street in the City of Yreka.
- Consists of 4 one-bedroom units, 40 two-bedroom units, 1 three-bedroom unit, and a manager unit.

#### **PROJECT ANALYSIS:**

##### **Background on Applicant:**

Pacific Development Group (PDG) is a privately held California firm founded in 2009 upon the sale of the principals’ prior corporation, PAM Incorporated, which was originally established in 1969. As such, the PDG principals have completed several hundred transactions representing development and management of a five-thousand-unit multifamily portfolio, development of affordable housing properties and the creation of several hundred single family home lots. PDG has comprehensive experience in all phases of construction including apartments, residential housing, senior and commercial projects. The construction focus is on innovative and intelligent new products, materials, and systems to create quality spaces built around comfort, energy/resource

efficiency, and sustainability all while being on time and on budget. The PDG management team has experience in a wide sector of affordable housing programs including FHA, USDA, HUD, Tax Credit and HOME Funds. This is PDG's second financing with CSCDA.

**Public Agency Approvals:**

**TEFRA Hearing:** June 17, 2025 – City of Yreka

**CDLAC Approval:** December 6, 2023

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 11% (5 units) restricted to 30% or less of area median income households.
  - 20% (9 units) restricted to 40% or less of area median income households.
  - 36% (16 units) restricted to 50% or less of area median income households.
  - 33% (15 units) restricted to 60% or less of area median income households.
  - One unrestricted manager unit.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 5,825,372
HCD Loan:	\$ 2,412,439
USDA Loan:	\$ 887,418
Tax Credit Equity:	\$ 839,292
Deferred Costs:	\$ 355,735
Deferred Developer Fee:	<u>\$ 1,303,250</u>
Total Sources:	\$ 11,623,506

Uses of Funds:

Acquisition:	\$ 2,925,000
Construction Costs:	\$ 5,174,461
Architecture & Engineering:	\$ 256,200
Relocation:	\$ 229,200
Capitalized/Const. Interest:	\$ 817,660
Operating Reserve	\$ 355,735
Developer Fee:	\$ 1,303,250
Legal Fees:	\$ 235,000
Soft Costs:	<u>\$ 327,000</u>
Total Uses:	\$ 11,623,506

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco  
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Bond Purchaser: Umpqua Bank

**Finance Terms:**

Rating: Unrated  
Term: 35 years  
Method of Sale: Private Placement  
Estimated Closing: July 31, 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:**

Adoption of the resolution will:

1. Approve the issuance of the Bonds and the financing of the Project;
2. Approve all necessary actions and documents in connection with the financing;  
and
3. Authorize 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 \$7,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE GENERALLY KNOWN AS SHADOWS GARDEN 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 NOTE.**

**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**, YSG Apartment Investors, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Shadows Garden Apartments) 2025 Series K (the “Note”) to assist in financing the acquisition, rehabilitation and development of a 46-unit (including one manager’s unit) multifamily housing rental development located in the City of Yreka, California (the “City”), and known as Shadows Garden Apartments (the “Project”);

**WHEREAS**, on December 6, 2023, the Authority received a private activity bond volume cap allocation in the amount of \$5,825,372 (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 shall authorize the execution and delivery of the Note for purposes of financing the Project;

**WHEREAS**, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$7,000,000, 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 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 Umpqua Bank (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 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; and

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

**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 (Shadows Garden Apartments) 2025 Series K,” 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 \$7,000,000; 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. 23R-1 of the Authority, adopted on January 5, 2023) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

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

Section 6. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Note are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, any endorsement, allonge or assignment of any note and such other documents as described in the 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 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 8. 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 9. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this June 26, 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 June 26, 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: YSG Apartment Investors, LP
2. Authority Meeting Date: June 26, 2025
3. Name of Obligations: Shadows Garden Multifamily Mortgage Revenue Bond Series A
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): 3.6790%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$205,730.00
  - (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: \$5,594,270.00
  - (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): \$6,404,456.67
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: June 23, 2025

## Schedule A

### Shadow Gardens Estimated Bond Costs of Issuance

Bond Par Amount \$5,800,000.00

Role	Payee	\$ Amount	% of Par
Issuer's Fee	CSCDA	\$11,600	0.200%
Issuer's Annual Fee	CSCDA	2,900	0.050%
Bond Counsel	TBD	55,000	
CDLAC Fee	CDLAC	2,030	0.035%
CDIAC	CDIAC	1,450	0.025%
Underwriter	Stifel	55,000	
Closing Administration Fee	Stifel	5,000	
Underwriter's Counsel	Tiber Hudson	55,000	
Trustee	TBD	7,000	
Trustee's Counsel	TBD	2,500	
Rating Agency	Moody's	5,500	
Cash Flow Verification	Causey	2,750	
Total		\$205,730	

**CSCDA**  
**Multifamily Mortgage Revenue Bond**  
**Shadows Garden Apartments**  
**Series 2025 A**

As of 6/23/2025

**Bond TIC Calculation**

**Assumptions**

Series 2025 A Principal Amount:	\$ 5,800,000.00
Plus: Premium	-
Less: Discount	-
Less: Issuer Fees	-
Less: Underwriter's Discount:	(55,000.00)
Target For Yield	\$ 5,745,000.00
PV of Loan	5,745,000.00
Variance	\$ 0.00
Bond Coupon (Short-Term)	3.3800%
Bond TIC:	3.67896%

**Proof of Yield**

Date	Series 2025 A Interest	Series 2025 A Principal	Adjusted Debt Service	PV Factor	Present Value
8/1/2025	-	-	-	1.00000000	
3/1/2026	114,356.67	-	114,356.67	0.97880017	111,932.33
9/1/2026	98,020.00	-	98,020.00	0.96098697	94,195.94
3/1/2027	98,020.00	-	98,020.00	0.94349794	92,481.67
9/1/2027	98,020.00	-	98,020.00	0.92632720	90,798.59
3/1/2028	98,020.00	-	98,020.00	0.90946895	89,146.15
9/1/2028	98,020.00	5,800,000.00	5,898,020.00	0.89291751	5,266,445.32
	604,456.67	5,800,000.00	6,404,456.67		5,745,000.00

Prepared by Stifel, Nicolaus & Company, Incorporated

This information reflects prevailing conditions and our view as of this date, all of which are subject to change.



## **Agenda Item No. 5b**

### **Agenda Report**

**DATE:** June 26, 2025

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Emanate Health

**PURPOSE:** Authorize the Issuance of Bonds to Finance and Refinance the Acquisition, Construction, Improvement, Renovation, Rehabilitation, Remodeling and Equipping of Hospital and Healthcare Facilities located in the Cities of Covina, West Covina and Glendora, County of Los Angeles

**AMOUNT:** Not to Exceed \$90,000,000

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#### **EXECUTIVE SUMMARY:**

Emanate Health, a 501c3 nonprofit organization (“Emanate”), has requested that CSCDA issue nonprofit revenue bonds in an amount not to exceed \$90,000,000 (the “Bonds”) to finance the construction of medical facilities in the cities of Covina, Glendora, and West Covina. This will be the second CSCDA financing for Emanate.

#### **PROJECT ANALYSIS:**

##### **About Emanate:**

Emanate Health, formerly known as Citrus Valley Health Partners, is the parent corporation of the largest nonprofit health care delivery system in the East San Gabriel Valley of Southern California. The Emanate Health System includes three acute care hospitals with a total of 621 licensed acute care beds, a ten-bed inpatient hospice facility, a home health care agency and a network of medical clinics and diagnostic facilities. The Emanate Health System traces its beginnings to a seven-bed hospital that was opened in the City of Covina, California, in 1922 by the Wittler sisters, one of whom was a nurse. In 1947, residents in the City of Covina and surrounding communities raised funds to purchase the hospital, naming it “Inter-Community” to reflect the contributions from the communities. Since that time, Emanate Health, together with the other entities comprising the Emanate Health System, has grown to serve the cities of Azusa, Chino, Covina, Glendora, La Verne, San Dimas, and West Covina. Today, the Emanate Health System provides care in both inpatient and outpatient settings across a range of medical, surgical and specialty services, including specialization in cancer treatment, behavioral health services, wound care, cardiology, diabetes education, neurology, gastroenterology, maternity/obstetrics/gynecology, emergency rescue and outreach to the partially sighted.

**Public Agency Approvals:**

**TEFRA Hearings:**

- City of Covina – June 17, 2025.
- City of Glendora – June 24, 2025.
- City of West Covina – Scheduled for July 1, 2025. CSCDA Commission approval shall be contingent upon TEFRA approval by the City.

**Economic Development:**

- Emanate employs more than 3,600 physicians, nurses, and other staff throughout its facilities.
- Emanate's role in the community has generated the establishment of medical clinics, diagnostic facilities and other medical related businesses. In addition, many Emanate employees live, eat and shop within the community and support the local economy.

**Public Benefit:**

- Emanate's Get Enrollment Moving program, also known as GEM, which involves volunteers and staff members work together to educate, screen and recruit eligible families for enrollment and retention in Medi-Cal, Covered California, CalFresh and other free and/or low-cost health and social service access programs.
- GEM is a project of Emanate Health and it is supported with funding from the L.A. County Department of Public Health Department.
- Emanate Health's Welcome Baby initiative is a free universal home visitation program implemented by child development and social services professionals as well as a special post-partum visit by a Registered Nurse. The program serves women during the prenatal and postpartum stages. Families receive assistance to avoid homelessness, receive counseling services, access to food and other essential needs. This program is made possible with a grant with First 5 LA. The Welcome Baby program is a psychosocial model that surrounds mom and infant with education, emotional support and refers to much needed community resources.

**Sources and Uses:**

Sources of Funds:

Par Amount:	<u>\$85,000,000.00</u>
Total Sources:	\$85,000,000.00

Uses of Funds:

Future Projects	\$58,905,188.56
Additional New Money	\$23,842,374.49
Project Fund	\$ 1,402,436.95
Cost of Issuance	<u>\$ 850,000.00</u>
Total Uses:	\$85,000,000.00

**Finance Partners:**

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

Authority Counsel: Richards, Watson, Gershon, San Francisco

Private Placement Purchaser: Bank of America

**Finance Terms:**

**Rating:** Unrated  
**Term:** 30 Years  
**Method of Sale:** Private Placement  
**Estimated Closing:** July 15, 2025

**CSCDA Policy Compliance:**

The financing for Emanate complies with CSCDA's general and issuance policies.



**COMMISSION ACTION:**

Adoption of the resolution will:

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.

Documents:

<https://www.dropbox.com/scl/fo/cll6ep172ezpg91g9fcvm/AOqIT7OqIwpXoVflz4tTBc8?rlkey=m4lo4eyl4ivgmrmaiejqycm4z&dl=0>



## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** June 26, 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. 2025-2M (Ocean Breeze Maintenance), County of San Diego, State of California, and to levy special taxes therein to finance certain public services.

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#### **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 Ocean Breeze project in the County of San Diego. The CFD will consist of two planning areas that will be developed as 381 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 Ocean Breeze 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. 2025-2M (Ocean Breeze 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 August 7, 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 August 7, 2025.

Documents:

<https://www.dropbox.com/scl/fo/x6at7h404idetwv3iu3ns/ABOEifwi8xJAGnKuACZfeek?rlkey=yyeqx1wf2ubg5od5tjnfbrqcb&dl=0>

## **Agenda Item No. 7**

### **Agenda Report**

**DATE:** June 26, 2025

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Consideration of CSCDA budget for fiscal year 2025-26

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

Attached for the consideration by the Commission is the proposed 2025-26 CSCDA budget. The proposed budget is a compilation of projections compiled by CSCDA Staff with accounting help provided by the League of California Cities. Highlights of the budget include the following:

**1. Receipts** – Receipts include issuance fees and bond administrative fees.

**1. Issuance Fees**

- Issuance Fees are projected to be similar to actual receipts from 2024-25 at \$6.7 million
- Housing is projected to decrease due to the continued oversubscription of volume-cap that will limit the total number of projects that can be facilitated across the State.
- PACE issuance fees will be lower to the amounts collected in 2024-25 due to a continuing decline in residential PACE and smaller commercial PACE financings.
- SCIP fees should be slightly higher than anticipated receipts for 2024-25 and based on the current pipeline of transactions.
- Other municipal bond programs are projected to be relatively flat compared to the 2024-25 budget. Investment income represents the projected market gains on various deposits held by CSCDA.

**2. Bond Administrative Fees** – Bond administrative fees are projected to be slightly lower to actual receipts from 2024-25 at \$8.7 million.

**2. Disbursements** – Disbursements consist of issuance fees, bond administrative fees and general administrative costs. The proposed budget is balanced with the disbursement of all fees paid to CSCDA. General administration disbursements are projected to be similar to the prior fiscal year.

#### **COMMISSIONER ACTION:**

Approval of the 2025-26 CSCDA budget.

**CSCDA**

**Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2025 + DRAFT 2025-26 BUDGET**

	<b>Actual 2023-24</b>	<b>Budget 2024-25</b>	<b>YTD 2024-25</b>	<b>Budget 2025-26</b>
<b>Additions</b>				
Issuance fees				
Qualified 501 (c)(3)	48,533	250,000	194,725	250,000
Qualified residential rental program	565,304	400,000	456,509	400,000
PACE	4,221,267	3,700,000	3,186,050	3,000,000
SCIP / Mello Roos	1,717,050	2,000,000	2,999,300	3,000,000
Other municipal bond programs	20,000	20,000	30,000	20,000
Investment income	63,449	50,000	75,686	50,000
Total issuance fees	6,635,603	6,420,000	6,942,271	6,720,000
 Bond administrative fees				
Qualified 501 (c)(3)	1,466,635	1,400,000	1,385,537	1,400,000
Qualified residential rental program	6,269,627	5,800,000	6,418,711	6,100,000
SCIP / Mello Roos	981,061	950,000	1,148,615	1,200,000
Other municipal bond programs	228,238	100,000	40,458	50,000
Investment income	46,896	55,000	45,384	55,000
Total bond administrative fees	8,992,458	8,305,000	9,038,705	8,750,000
<b>Total additions</b>	<b>15,628,060</b>	<b>14,725,000</b>	<b>15,980,976</b>	<b>15,470,000</b>
 <b>Deductions</b>				
Issuance				
Program management fees - BSP	3,093,705	3,112,000	2,969,339	3,300,000
Program governance fees - CSAC	1,739,224	1,654,000	1,526,808	1,710,000
Program governance fees - League	1,739,224	1,654,000	1,526,808	1,710,000
Total issuance	6,572,154	6,420,000	6,022,956	6,720,000
 Bond administration				
Program administration fees - BSP	1,361,364	1,300,000	1,240,507	1,350,000
Compliance/portfolio monitoring fees - BSP	634,754	605,000	569,544	600,000
Prior administration fees - HB Capital	2,980,968	2,500,000	2,795,368	2,750,000
Program governance fees - CSAC	1,687,227	1,625,000	1,550,523	1,700,000
Program governance fees - League	1,687,227	1,625,000	1,550,523	1,700,000
Compliance fees - Urban Futures	199,875	200,000	166,563	200,000
Total bond administration	8,551,414	7,855,000	7,873,027	8,300,000
<b>Subtotal Issuance &amp; Bond Administration</b>	<b>15,123,568</b>	<b>14,275,000</b>	<b>13,895,983</b>	<b>15,020,000</b>

**CSCDA**

**Budget-to-Actual Comparison for the Eleven Months Ended May 31, 2025 + DRAFT 2025-26 BUDGET**

	<b>Actual 2023-24</b>	<b>Budget 2024-25</b>	<b>YTD 2024-25</b>	<b>Budget 2025-26</b>
General administrative				
Executive Director	60,325	65,000	40,000	65,000
General Counsel - Richards Watson Gershon	83,274	80,000	68,775	80,000
Insurance	32,437	40,000	32,095	40,000
Board travel reimbursements	9,011	7,500	5,705	7,500
Issuer counsel - Orrick	100,000	100,000	75,000	100,000
Auditor - MUN CPAs	16,800	20,000	16,800	20,000
Other professional services	2,549	2,500	15,263	2,500
BSP municipal advisor fee	20,000	0	0	0
Bank service fees	7,500	7,000	3,750	7,000
Marketing and Sponsorships	45,899	50,000	45,796	50,000
Annual meeting	91,690	75,000	39,409	75,000
Other	475	3,000	1,150	3,000
Total general administrative	469,959	450,000	343,744	450,000
<b>Total deductions</b>	<b>15,593,527</b>	<b>14,725,000</b>	<b>14,239,726</b>	<b>15,470,000</b>
<b>Net surplus (deficit)</b>	<b>34,533</b>	<b>(0)</b>	<b>1,741,249</b>	<b>(0)</b>