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REGULAR MEETING AGENDA

**June 5, 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

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

15465 Vantage Point
Redding, CA 96001

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 May 15, 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. Casa Aliento, LP (Casa Aliento Apartments), City of Oxnard, County of Ventura; issue up to \$2,500,000 in multi-family housing revenue bonds.
 - 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.
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.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

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

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
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.

June 5, 2025



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

**May 15, 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, Kevin O'Rourke, Brian Stiger, Leonard Moty, Vito Chiesa, Norman Coppinger, and Jim Erb.

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 1, 2025 Regular Meeting.

The Commission approved the May 1, 2025 Regular Meeting minutes.

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

3. Public Comment

No public comment.

4. 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. NCRC Murrieta Senior Housing, LP (Oak View Ranch Senior Apartments), City of Murrieta, County of Riverside; issue up to \$25,000,000 in multi-family housing revenue bonds.

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

- b. PD Millennium Partners, LP (Palm Villas at Millennium Apartments), City of Palm Desert, County of Riverside; issue up to \$65,000,000 in multi-family housing revenue bonds.

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

5. Hummingbird Lane District and Explore CFD Formation Proceedings:

- a. Conduct and close or continue consolidated public hearings with respect to California Statewide Communities Development Authority Community Facilities District No. 2025-07 (Explore), City of Palm Desert, County of Riverside, State of California (the “Explore CFD”) and the Statewide Community Infrastructure Program Assessment District No. 25-02 (Hummingbird Lane) Town of Windsor, County of Sonoma (the “Hummingbird Lane District”) for multiple development projects to be included in a bond issuance for Series 2025B or a separate pooled or stand-alone issuance.
- b. Conduct following actions with respect to the Hummingbird Lane District to be included in a bond issuance for Series 2025B or a separate pooled or stand-alone issuance:
 - 1. Open assessment ballot of landowner within the Hummingbird Lane District and announce results.
 - 2. Consideration of resolution 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 Hummingbird Lane District.

Motion to approve by K. O’Rourke. Second by L. Moty. Unanimously approved by roll-call vote.

- c. Conduct following actions with respect to the Explore CFD to be included in a stand-alone issuance:
 - 1. Consideration of a resolution of formation establishing the Explore CFD, and providing for the levy of a special tax therein to finance certain public improvements.

Motion to approve by B. Stiger. Second by J. Erb. Unanimously approved by roll-call vote.

- 2. Consideration of a resolution deeming it necessary to incur bonded indebtedness in one or more series to finance certain public improvements to mitigate the impacts of development within the Explore CFD.

Motion to approve by K. O’Rourke. Second by V. Chiesa. Unanimously approved by roll-call vote.

3. Consideration of a resolution calling special mailed-ballot elections within the Explore CFD.

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

4. Conduct special mailed ballot election for the Explore CFD.
5. Consideration of resolution declaring results of special mailed-ballot elections within the Explore CFD.

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

- d. Conduct first reading of the Ordinance Levying a Special Tax in the Explore CFD.

Motion to approve by V. Chiesa. Second by J. Erb. Unanimously approved by roll-call vote.

6. Consideration of a Joint Exercise of Powers Agreement between CSCDA and City of El Paso de Robles, County of San Luis Obispo.

Motion to approve by J. Erb. Second by N. Coppinger. Unanimously approved by roll-call vote.

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

L. Moty shared that he was recusing himself from the item due to the advisement and recommendation of CSCDA's General Counsel.

After a thorough discussion, motion to approve by K. O'Rourke. Second by N. Coppinger. Yes votes by B. Moura, K. O'Rourke, N. Coppinger, and J. Erb. No votes by B. Stiger and V. Chiesa. Approved by roll-call vote.

8. Chair Update.

Commission Chair Moura gave an update regarding the Executive Director recruitment and selection process. He reported that Bob Murray & Associates has received 30 applications. The recruitment window closes this Sunday.

9. Staff Update.

Staff had no update.

10. Adjourn.

The meeting was adjourned at 2:59 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, June 5, 2025 at 2:00 pm



Agenda Item No. 3

Agenda Report

DATE: June 5, 2025

TO: CSCDA COMMISSIONERS

PURPOSE: Consent Calendar

1. **Consideration of a resolution making certain determinations associated with placing assessments on the Ventura County tax roll.**

The County of Ventura requires that the CSCDA Commission adopt a resolution that provides a list of unpaid PACE assessments in order to complete the annual PACE enrollment. The resolution was drafted by Jones Hall as PACE Counsel and DTA Finance provided the list of unpaid assessments.

2. **Consideration of consent to transfer Wells Fargo to Computershare for Laurel Park Senior Apartments Project 2002 Series H.**

Computershare took over trustee services for Wells Fargo. They are requiring a written consent for a previously issued bond by CSCDA called Laurel Park Senior Apartments. CSCDA General Counsel has reviewed the consent.

3. **Consideration of transfer of SNB Tracy LLC reserve fund to CSCDA Operating Account.**

CSCDA held on deposit a reserve fund in the amount of \$875,000 for the 2011 Tracy Gateway assessment district financing. CSCDA was successful in its defense of the current property owner's demand for the funds. As the funds will not be returned it has been determined through consultation with bond counsel that such funds can be transferred to CSCDA's operating account.

Documents:

https://www.dropbox.com/scl/fo/kmzsoqnk5w9rww8xvs3ya/ALwEkJOFR5_NRNPkxlfK_ZU?rlkey=bja4b7uh8hp7zfbpteacp8pbv&dl=0



Agenda Item No. 5a

Agenda Report

DATE: June 5, 2025

TO: CSCDA COMMISSIONERS

PROJECT: Casa Aliento Apartments

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

AMOUNT: Not to Exceed \$2,500,000

EXECUTIVE SUMMARY:

On September 18, 2023, CSCDA issued \$20,013,627 in multi-family housing revenue bonds for Casa Aliento Apartments (the “Project”), a 70-unit rental affordable housing project located in the City of Oxnard (the “City”), to be owned by Casa Aliento, LP. 100% of the units are to be rent restricted for extremely low-income tenants. The Project now requires supplemental CSCDA issued tax-exempt bonds for additional construction costs and to remain in compliance with CDLAC’s 50% test, which requires that at least 50% of the project costs be financed with tax-exempt bonds.

PROJECT DESCRIPTION:

- Construction of a 70-unit affordable rental housing facility located at 1245 North Oxnard Blvd. in the City of Oxnard.
- One two-story residential building and a leasing/services building.
- Consists of 69 studio units, and one manager’s unit.
- Property includes onsite management and leasing offices, laundry room, supportive services offices, outdoor community spaces, which includes benches, a dog run area, garden boxes, and an open space barbecue area.

PROJECT ANALYSIS:

Background on Applicant:

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

meeting the housing needs of local citizens through the thoughtful planning and development of affordable communities. CDP is dedicated to providing the highest quality life-enhancing housing for qualifying low-income residents. Founded in 2012, CDP's multi-disciplinary team is comprised of real estate development experts who contribute diverse backgrounds in both affordable and market-rate development. Its goal is to weave a sense of community into each of the projects completed. The Project is CDP's 10th financing with CSCDA.

Public Agency Approvals:

TEFRA Hearing: Not required.

CDLAC Approval: April 8, 2025

Public Benefits:

- 100% of the units will be rent restricted to extremely low-income individuals & those experiencing homelessness for 55 years.
 - 100% (69 units) restricted to 30% or less of area median income households.
 - One Manager's unit.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	<u>\$ 1,500,000</u>
Total Sources:	\$ 1,500,000

Uses of Funds:

Construction Costs:	<u>\$ 1,500,000</u>
Total Uses:	\$ 1,500,000

Finance Partners:

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

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

Private Placement Purchaser: KeyBank

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: June 30, 2025

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION:

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

ATTACHMENT A

RESOLUTION NO. 25H- __

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,500,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT GENERALLY KNOWN AS CASA ALIENTO APARTMENTS; AUTHORIZING THE MODIFICATION OF CERTAIN DOCUMENTS ASSOCIATED WITH THE PRIOR ISSUANCE OF A MULTIFAMILY HOUSING REVENUE NOTE FOR CASA ALIENTO APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH SUCH NOTES.

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

WHEREAS, the Authority previously executed and delivered its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Casa Aliento Apartments) 2023 Series F (the “Prior Note”) in the aggregate face amount (maximum principal amount) of \$20,013,627 to assist in financing the acquisition, construction, development and equipping of a 70-unit (including one manager’s unit) multifamily housing rental development located in the City of Oxnard, California (the “City”), and to be known as Casa Aliento Apartments (the “Project”);

WHEREAS, Casa Aliento, 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 (Casa Aliento Apartments) 2025 Series I (the “Note”) to assist in providing financing for the Project and make certain modifications to the Prior Note in connection therewith;

WHEREAS, on April 8, 2025, the Authority received a private activity bond volume cap allocation in the amount of \$1,327,743 from the California Debt Limit Allocation Committee (“CDLAC”) (the “Supplemental Allocation Amount”) from CDLAC in connection with the Project;

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

WHEREAS, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$2,500,000, provided that the portion of such Note executed and delivered as federally tax-exempt obligations shall not exceed the Supplemental 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 KeyBank National Association (the "Funding Lender"), as the initial holder of the Note in accordance with the Authority's private placement policies; and

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the "Commission") the following documents required for the execution and delivery of the Note and the modifications to the Prior 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 among the Authority, U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent") and the Funding Lender;
- (2) Project Loan Agreement (the "Project Loan Agreement") to be entered into among the Authority, the Fiscal Agent and the Borrower;
- (3) First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants (the "Amendment to Regulatory Agreement"), to be entered into between the Authority and the Borrower;
- (4) First Amendment to Funding Loan Agreement and Project Loan Agreement (the "First Amendment") to be entered into among the Funding Lender, the Fiscal Agent, the Authority and the Borrower, related to the Prior Note;
- (5) Omnibus Amendment to Construction Loan Agreement and Other Financing Documents (the "Omnibus Amendment") to be entered into among the Borrower, the Funding Lender, the Authority, the Fiscal Agent, CDP Oregon LLC, an Oregon limited liability company, Mercy House CHDO, Inc., a California nonprofit public benefit corporation, County of Ventura, a political subdivision of the State of California, and City of Oxnard, a California municipal corporation; and

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 (Casa Aliento Apartments) 2025 Series I” including, if and to the extent necessary, one or more series or sub-series with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$2,500,000; provided that the aggregate principal amount of any federally tax-exempt obligations shall not exceed the Supplemental Allocation Amount. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Note shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Note shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 24R-06 of the Authority, adopted on September 5, 2024) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

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

Section 5. The Amendment to Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to

execute by manual signature and deliver the Amendment to Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

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

Section 7. The Omnibus Amendment in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Omnibus Amendment, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

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

Section 9. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Note and the modification of the Prior Note are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, any endorsement, allonge or assignment of any note, any modification agreements and amendments with respect to the Prior Note and such other documents as described in the Funding Loan Agreement and the First Amendment, and the other documents herein approved, and any documents or amendments which may be necessary to terminate any prior documents or instruments, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note and the modification of the Prior 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 10. 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 11. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this June 5, 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 5, 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: **Casa Aliento, LP**
2. Authority Meeting Date: **June 5, 2025**
3. Name of Obligations:

**California Statewide Communities Development Authority Multifamily
Housing Revenue Note (Casa Aliento Apartments) 2025 Series
I**

4. X Private Placement Lender or Bond Purchaser, ___ Underwriter or ___ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
 - [(A)] The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): **6.18%.**
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: **\$ 6,638.71.**
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: **\$1,327,743.**
 - (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): **\$0.**

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: 5/30/2025



Agenda Item No. 5b

Agenda Report

DATE: June 5, 2025

TO: CSCDA COMMISSIONERS

PROJECT: Sequoia Living, Inc.

PURPOSE: Authorize the Issuance of Bonds to Finance and Refinance the Acquisition, Construction, Improvement, Expansion, Remodeling, Renovation, Furnishing, and Equipping of certain continuing care and related facilities located in the City and County of San Francisco, City of Walnut Creek, County of Contra Costa, Town of Portola Valley, County of San Mateo, and unincorporated County of Marin.

AMOUNT: Not to Exceed \$165,000,000

EXECUTIVE SUMMARY:

Founded in 1958, Sequoia Living, Inc. is a Bay Area nonprofit organization that provides older adults from all economic backgrounds with stimulating, joyful living environments and services that enrich their lives. Our mission is to provide homes and services for healthy and joyful aging. Through its diverse network of Life Plan Communities, affordable housing communities, and community service programs, its team of extraordinary people seeks to create experiences rooted in our guiding philosophy to Never Stop Growing.

Sequoia Living has requested that CSCDA issue tax-exempt nonprofit bonds in an amount not to exceed \$165,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, improvement, expansion, remodeling, renovation, furnishing, and equipping of continuing care retirement communities located in the City and County of San Francisco, City of Walnut Creek, County of Contra Costa, Town of Portola Valley, County of San Mateo, and unincorporated County of Marin (the “Project”). Specifically, the Bonds will be utilized to refund prior issued bonds as well as fund future capital improvements among Sequoia Living’s four retirement communities:

The Sequoias – Portola Valley	Portola Valley, CA
The Sequoias – San Francisco	San Francisco, CA
The Sequoias – Tamalpais	Greenbrae, CA
Viamonte Senior Living	Walnut Creek, CA

The Communities total 844 independent living apartments, 146 assisted living or memory care residences, and 112 skilled nursing beds that serve over 1,200 residents.

Public Agency Approvals:

Scheduled TEFRA Hearings:

City and County of San Francisco – May 15, 2025
City of Walnut Creek – June 3, 2025
County of Marin – June 10, 2025
County of San Mateo – June 10, 2025

CSCDA Commission approval shall be contingent upon TEFRA approval from all project jurisdictions.

Public Benefit:

- Sequoia Living subsidizes the costs of residents' care when needed. Sequoia's subsidy program ("The Tomorrow Fund") is available to residents who encounter financial hardship at all levels of care based on need, provided they did not divest their assets or otherwise engage in conduct to accelerate their qualification for a subsidy.
- Sequoia Living builds relationships with local businesses for purposes of lectures, excursions, online programs, concerts and more. It also maintains relationships with local hospitals and other care providers. In addition, students from local junior high and high schools volunteer in various areas of the communities as a part of Sequoia Living's Intergenerational Program.
- Additionally, Sequoia Living provides employment to more than 350 people.

Sources and Uses:

Sources of Funds:

Series 2025 Par Amount:	\$ 151,895,000
Premium:	\$ 4,296,917
Prior DSRF:	\$ 4,039,775
Equity:	<u>\$ 12,025,308</u>
Total Sources:	\$ 172,257,000

Uses of Funds:

Refunding Bonds:	\$ 49,803,834
Project Fund:	\$ 12,025,309
Debt Service Reserve Fund:	\$ 3,117,312
Cost of Issuance/Insurance:	\$ 7,304,161
Additional Proceeds:	<u>\$ 6,384</u>
Total Uses:	\$ 172,257,000

Finance Partners:

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

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

Underwriter: Ziegler

Finance Terms:

Anticipated Rating: AA- (Cal Mortgage Insured)

Term: 30 Years

Method of Sale: Public Offering

Estimated Closing: July 15, 2025

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION:

1. Approves the issuance of the Bonds and the financing of the Project, subject to TEFRA approvals from all project jurisdictions;
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. 25NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF
REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$165,000,000 TO
FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION, RENOVATION,
EQUIPPING AND FURNISHING AND OTHER RELATED COSTS OF THE
FACILITIES OF SEQUOIA LIVING, INC., AND OTHER MATTERS RELATING
THERE TO**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), a number of California cities, counties and special districts (each, a “Program Participant”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Statewide Communities Development Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the “Eligible Organizations”);

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the County of Marin, the County of San Mateo and the City and County of San Francisco (the “Counties”) are each a Program Participant, and the Counties are authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Chapter 1, Division 1 of Title 3 of the Government Code of the State of California;

WHEREAS, the City of Walnut Creek (the “City”) is a Program Participant, and the City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, Sequoia Living, Inc., a California nonprofit public benefit corporation (the “Corporation”), wishes to refund certain bonds that refinanced the acquisition, construction, equipping, furnishing and other related costs (the “Prior Project”) of its facilities providing senior residential and care services (the “Facilities”) and located in the City and Counties;

WHEREAS, the Corporation, wishes to finance the costs, including reimbursement of such costs, of the acquisition, construction, equipping, furnishing and other related costs (the “New Project” and, together with the Prior Project, the “Projects”) of certain of its Facilities located within the City and Counties;

WHEREAS, the Corporation is requesting the assistance of the Authority in financing and refinancing the Projects;

WHEREAS, pursuant to one or more Indentures (collectively, the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), the Authority will issue the California Statewide Communities Development Authority Insured Revenue and Refunding Bonds (Sequoia Living Projects), Series 2025, in one or more series (the “Bonds”), for the purpose, among others, of financing and refinancing the Projects;

WHEREAS, pursuant to one or more Loan Agreements (collectively, the “Loan Agreement”), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of financing and refinancing the Projects;

WHEREAS, payment of the principal of and interest on the Bonds will be insured pursuant to one or more Contracts of Insurance (collectively, the “Contract of Insurance”) among the Authority, the Corporation and the Department of Health Care Access and Information of the State of California (the “Department”);

WHEREAS, pursuant to one or more Bond Purchase Contracts, to be dated the date of sale of the Bonds (the “Bond Purchase Contract”), among B.C. Ziegler and Company, as underwriter (the “Underwriter”), the Authority and the Corporation, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance and refinance the Projects, to fund a bond reserve account, if required, and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;

- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Bond Purchase Contract;
- (4) A proposed form of one or more official statements (collectively, the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;
- (5) A proposed form of the Contract of Insurance; and
- (6) A proposed form of the Amended and Restated Regulatory Agreement among the Corporation, the Department and the Authority (the “Regulatory Agreement”); 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 Corporation and has disclosed such good faith estimates;

NOW THEREFORE, BE IT RESOLVED by the Commission of the California Statewide Communities Development Authority, as follows:

Section 1. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Insured Revenue and Refunding Bonds (Sequoia Living Projects), Series 2025” in an aggregate principal amount not to exceed one hundred sixty-five million dollars (\$165,000,000), from time to time, in one or more series, with such other name or names of the Bonds or series thereof as designated in the Indenture pursuant to which the Bonds will be issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the Vice-Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 24R-06, adopted on September 5, 2024, or any other resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice

of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of Bond Purchase Contract, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Contract, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The proposed preliminary form of Official Statement, as made available to the Commissioners, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

Section 6. The proposed form of Contract of Insurance, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Contract of Insurance, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The proposed form of Regulatory Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 10. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds (such documents and certificates, together with the Indenture, Loan Agreement, Bond Purchase Contract, Official Statement, Contract of Insurance and Regulatory Agreement, the "Financing Documents"), and to do any and all things and take any and all actions which may be

necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 11. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved. The Board hereby approves the execution and delivery of the Financing Documents (except for the Regulatory Agreement) with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the California Government Code using DocuSign.

Section 12. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City and each of the Counties has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and have approved the issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide refinancing for the Prior Project.

Section 13. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the Department has committed to insure the Bonds.

Section 14. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 5th day of June 2025.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO 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 5, 2025.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

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: Sequoia Living, Inc.
2. Authority Meeting Date: June 5, 2025
3. Name of Obligations: Insured Revenue & Refunding Bonds, Series 2025
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): 4.7707%.
 - [(B)] The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$7,304,161.13.
 - [(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: \$145,770,443.52.
 - [(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): \$307,362,955.56.
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 3, 2025



Agenda Item No. 6

Agenda Report

DATE: June 5, 2025

TO: CSCDA COMMISSIONERS

PROJECT: Explore (City of Palm Desert) – Community Facilities District

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

EXECUTIVE SUMMARY:

The action requested today is the final step in the formation of the Explore CFD (“Explore”) by the Pulte Group located in the City of Palm Desert to finance fees and improvements relating to the Coachella Valley Water District (the “Water District”). The public hearing and first reading of the ordinance was held on May 15, 2025.

Explore - Pulte Group is developing approximately 78.8 acres planned for approximately 332 single-family homes within the boundaries of the Water District. The formation of a new community facilities district (“CFD”) is to fund Water District fees and improvements required for the Project. The Project is located in the City of Palm Desert, however the financing will only be for Water District fees and improvements.

COMMISSION ACTIONS:

1. 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.

Documents:

https://www.dropbox.com/scl/fo/mdmupk0ljc4rj8rj0qa2/AMCuP_eTJeIKk5toBoy6bU0?rlkey=f4nkrp5giz4dgspeg7xybpzx&dl=0