



TABLE OF CONTENTS

September 18, 2025

Item 2	Minutes	Page	5
Item 3	Consent Calendar	Page	11
Item 5	Dorado Senior Apartments	Page	12
Item 6	Atwell CFD	Page	21
Item 7	SCIP 2025B & SCIP 2025C-1	Page	24



REGULAR MEETING AGENDA

**September 18, 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

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

15465 Vantage Point
Redding, CA 96001

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

709 Portwalk Place
Redwood City, CA 94065

3252 Southern Hills Drive
Fairfield, CA 94534

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

2. Consideration of the Minutes of the September 4, 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. Dorado Senior, LP (Dorado Senior Apartments), City of Buena Park, County of Orange; issue up to \$33,000,000 in multi-family housing revenue bonds.
6. Improvement Area Nos. 5 and 6 of CSCDA Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California (the “Atwell CFD”):
 - a. Conduct the second reading and adoption of (i) Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 5 of the Atwell CFD and (ii) Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 6 of the Atwell CFD.
7. Statewide Community Infrastructure Program (SCIP) District Proceedings:
 - a. Conduct second reading and adoption of ordinances levying a special tax within certain SCIP community facilities districts and improvement areas, as applicable.
 - b. Consider the following resolutions for certain SCIP assessment districts (collectively, the “ADs”) for Series 2025C-1 or a future bond issuance:
 1. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
 2. Resolutions preliminarily approving the engineer’s reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots.
 - c. Consideration of a resolution abandoning proceedings for Statewide Community Infrastructure Program Community Facilities District No. 2025-08 (Bee Townhomes) City of Sacramento, County of Sacramento, State of California.

C. ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

8. Executive Director Updates.
9. EIS Committee Updates.
10. Staff Updates.
11. Adjourn.

NEXT MEETING: Thursday, October 2, 2025 at 2:00 pm

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of a contract extension with Greenworks (aka Nuveen Green Capital) as a CSCDA Open PACE Administrator.

September 18, 2025



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

September 4, 2025
at 2:00 pm

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

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Niroop Srivatsa, Kevin O'Rourke, Brian Stiger, Vito Chiesa, Leonard Moty, and Helen Robbins-Meyer.

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

2. Consideration of the Minutes of the August 7, 2025 Regular Meeting.

The Commission approved the August 7, 2025 Regular Meeting minutes.

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

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Inducement of National Community Renaissance of California (Cape Cod Senior Villas), City of Oceanside, County of San Diego; issue up to \$36 million in multi-family housing revenue bonds.
2. Inducement of A0756 Rancho Mirage, L.P. (Parkview Villas, Santa Rosa Villas, Whispering Waters), City of Rancho Mirage, County of Riverside; issue up to \$30 million in multi-family housing revenue bonds.
3. Inducement of Hemet PV Partners, LP (Palm Villas at State), City of Hemet, County of Riverside; issue up to \$30 million in multi-family housing revenue bonds.

4. Consideration of California City Management Foundation (CCMF) membership.
5. Consideration of scholarships for Local Governance Summer Institute (LGSi) at Stanford.

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

4. Public Comment

No public comment.

5. California Statewide Communities Development Authority Community Facilities District No. 2025-02M (Ocean Breeze Ranch Maintenance):

Conduct second reading and adoption of Ordinance levying a Special Tax for Fiscal Year 2025-26 and following fiscal years solely within and relating to California Statewide Communities Development Authority Community Facilities District No. 2025-02M (Ocean Breeze Ranch Maintenance), County of San Diego, State of California.

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

6. Improvement Area Nos. 5 and 6 of CSCDA Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California:
 - a. Conduct proceedings with respect to Improvement Area No. 5 (“Atwell Improvement Area No. 5”) and Improvement Area No. 6 (“Atwell Improvement Area No. 6”) of CSCDA Community Facilities District No. 2020-02 (Atwell), City of Banning, County of Riverside, State of California (the “Atwell CFD”):
 1. Open public hearing continued from August 21, 2025, for Atwell Improvement Area No. 5 and Atwell Improvement Area No. 6.
 2. Close continued public hearing for Atwell Improvement Area No. 5 and Atwell Improvement Area No. 6.

Commission Chair Moura closed the public hearing.

- b. Conduct the following actions with respect to Atwell Improvement Area No. 5 and Atwell Improvement Area No. 6:
 1. Consideration of a resolution approving annexation of territory to the Atwell CFD, designating Improvement Area No. 5 and Improvement Area No. 6 therein, and providing for the levy of special taxes therein to finance certain public improvements and certain public services.

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

2. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements to mitigate the impacts of development within Atwell Improvement Area No. 5 and Atwell Improvement Area No. 6 of the Atwell CFD.

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

3. Consideration of a resolution calling separate special mailed-ballot elections within Atwell Improvement Area No. 5 and Atwell Improvement Area No. 6 of the Atwell CFD.

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

4. Conduct separate special mailed ballot elections for Atwell Improvement Area No. 5 and Atwell Improvement Area No. 6.
5. Consideration of a resolution declaring results of special mailed-ballot elections within Atwell Improvement Area No. 5 and Atwell Improvement Area No. 6 of the Atwell CFD.

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

6. Conduct the first reading of (i) Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Atwell Improvement Area No. 5 of the Atwell CFD and (ii) Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Atwell Improvement Area No. 6 of the Atwell CFD.

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

7. Statewide Community Infrastructure Program (SCIP) 2025B District Formation Proceedings:

The Bee Townhomes project from the City of Sacramento was pulled from the proceedings being conducted today. The project will be moved to the next pool SCIP 2025C.

- a. Consideration of a resolution abandoning proceedings for the following Districts:

1. California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2025-09 (Delta Shores West) City of Sacramento, County of Sacramento.

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

2. California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 25-03 (Summerfield at Twin Cities (Unit 1)) City of Galt, County of Sacramento.

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

3. California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 25-04 (Summerfield at Twin Cities (Unit 2)) City of Galt, County of Sacramento.

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

- b. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program ("SCIP") for certain Assessment Districts (collectively, the "ADs") and Statewide Community Infrastructure Program (SCIP) Community Facilities Districts (collectively, the "CFDs") for multiple development projects to be included in a bond issuance for Series 2025B or a separate pooled or stand-alone issuance.

Commission Chair Moura closed the public hearing.

- c. Conduct following actions with respect to the SCIP ADs to be included in a bond issuance for Series 2025B or a separate pooled or stand-alone issuance:
 1. Open assessment ballots of landowners within the ADs and announce results.
 2. Consideration of resolutions approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amounts of unpaid assessments and directing related actions in relation to the ADs.

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

- d. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2025B or a separate pooled or stand-alone issuance:
- e. Consideration of resolutions of formation establishing the CFDs, each providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.

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

- f. Consideration of resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvements either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the CFDs.

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

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

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

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

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

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

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

- k. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

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

- l. Consideration of resolution providing for the issuance of SCIP special tax bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

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

- m. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$24,003,619 of SCIP Revenue Bonds, Series 2025B and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

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

- 8. Consideration of CSCDA Fee Schedule Amendments.

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

9. Executive Director Update.

Executive Director Williams informed the Commission that she has enjoyed meeting with Commissioners. She looks forward to implementing some of the ideas and suggestions by Commissioners. She will be in Sacramento meeting with the CSAC team in a couple of weeks.

She also, informed the Commission of the CSAC Annual Meeting in the first week of December. Commission Member Moty will be attending. Any other interested Commissioner can let her know if they would like to attend. There are three more slots available.

10. Staff Update.

Staff informed the Commission that there are two additional meetings that need to be added one in October and one in November due to the SCIP program.

Staff informed the Commission that they they will have an overview of the New Markets Tax Credit (NMTC) program at the next CDCDC meeting. Staff anticipates the NMTC allocations to be announced in the next couple of months. The NMTC program has been made permanent in the Big Beautiful Bill.

11. Adjourn.

The meeting was adjourned at 2:46 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, September 18, 2025 at 2:00 pm



Agenda Item No. 3

Agenda Report

DATE: September 18, 2025
TO: CSCDA COMMISSIONERS
PURPOSE: Consent Calendar

SUMMARY:

1. Consideration of a contract extension with Greenworks (aka Nuveen Green Capital) as a CSCDA Open PACE Administrator.

Greenworks (aka Nuveen Green Capital) has been a CSCDA Open PACE administrator since April 1, 2019. Nuveen received a three-year extension on May 19, 2022 to May 31, 2025. Nuveen is requesting to continue as a CSCDA Open PACE administrator, with an extension to May 31, 2030.

Nuveen has issued \$473,829,858.23 in commercial PACE bonds for 16 projects since becoming a C-PACE administrator in 2019. CSCDA has not received any complaints about their services, and they have been a good partner to work with. Historically, after two three-year extensions, CSCDA has entered into a five-year extension with C-PACE administrators.

The EIS Committee consisting of Chair Moura and Commissioner Stiger reviewed Greenworks' request at the September 4, 2025 EIS Committee meeting, and recommended submission of the extension to the Commission.

CSCDA General Counsel has reviewed the contract extension.

Documents:

<https://www.dropbox.com/scl/fo/233rakzfnxy73f8a8bsyo/AKz9viEN8mlGK5vCi4pLD4Q?rlkey=dbxcnywo1q69wzsznc2vg612s&dl=0>



Agenda Item No. 5a

Agenda Report

DATE: September 18, 2025

TO: CSCDA COMMISSIONERS

PROJECT: Dorado Senior Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Buena Park, County of Orange

AMOUNT: Not to Exceed \$33,000,000

EXECUTIVE SUMMARY:

Dorado Senior Apartments (the “Project”) is the acquisition and rehabilitation of 150 units of rental affordable housing located in the City of Buena Park. 100% of the units will be rent restricted for extremely low-income, very low-income, and low-income senior residents.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of a 150-unit affordable rental housing facility located at 8622 Stanton Avenue in the City of Buena Park.
- Consists of 132 one-bedroom units and 18 two-bedroom units, including two manager units.

PROJECT ANALYSIS:

Background on Applicant:

Spira Equity Partners (“Spira”) is a real estate investment and development company with socially responsible investing and environmental, social and governance principles integral to its mandate. Spira’s immediate focus is on the preservation of multifamily affordable housing utilizing low-income housing tax credits. This is Spira’s sixth financing with CSCDA.

Public Agency Approvals:

TEFRA Hearing: May 27, 2025 – City of Buena Park

CDLAC Approval: April 8, 2025

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 52% (77 units) restricted to 30% or less of area median income households.
 - 8% (12 units) restricted to 45% or less of area median income households.
 - 18% (27 units) restricted to 50% or less of area median income households.
 - 22% (32 units) restricted to 60% or less of area median income households.
 - Two unrestricted manager units.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 28,500,000
General Partner Loan:	\$ 8,262,159
General Partner Equity:	\$ 750,734
Tax Credit Equity:	\$ 7,000,100
Income:	\$ 1,524,909
Deferred Developer Fee:	\$ 3,574,135
Total Sources:	\$ 49,612,037

Uses of Funds:

Acquisition:	\$ 30,600,000
Construction Costs:	\$ 11,689,500
Architecture & Engineering:	\$ 125,000
Relocation:	\$ 15,000
Capitalized/Const. Interest:	\$ 2,142,026
Operating Reserve	\$ 668,161
Developer Fee:	\$ 3,574,135
Legal Fees:	\$ 298,500
Soft Costs:	\$ 499,715
Total Uses:	\$ 49,612,037

Finance Partners:

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

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

Bond Purchaser: Berkadia Commercial Mortgage LLC

Finance Terms:

Rating:	Unrated
Term:	30 years
Method of Sale:	Private Placement
Estimated Closing:	September 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:

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 MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$33,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS DORADO SENIOR APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction, 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, Dorado Senior, LP, a California limited partnership (the “Borrower”) wishes to finance and/or refinance the acquisition, rehabilitation, improvement, and equipping of a 150-unit (including up to two managers’ units) multifamily rental housing development known as Dorado Senior Apartments (the “Project”), to be owned by the Borrower, located in the City of Buena Park, California (the “City”);

WHEREAS, on April 8, 2025, the Authority received an allocation in the amount of \$24,000,000 (the “Allocation Amount”), from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

WHEREAS, the Authority has received \$4,500,000 in “recycled” volume cap (the “Recycled Amount”), as provided in Section 146(i)(6) of the Internal Revenue Code, in connection with the Project;

WHEREAS, one or more series of the Bonds (as defined here in) may be executed and delivered to preserve private activity bond volume cap previously used to finance on a tax-exempt basis one or more qualified residential rental projects other than the Project, which volume cap will be aggregated to constitute the Recycled Amount and subsequently used to provide tax-exempt financing for the Project;

WHEREAS, the Authority is willing to execute and deliver the Bonds in an aggregate principal amount not to exceed \$33,000,000, provided that the portion of such Bonds

executed and delivered as federally tax-exempt obligations shall not exceed the aggregate of the Allocation Amount and the Recycled 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, the City is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Bonds;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the "Commission") the following documents required for the execution and delivery of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) A proposed form of Indenture (the "Senior Indenture") providing for the execution and delivery of the California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Dorado Senior Apartments) 2025 Series L (the "Senior Bonds"), to be entered into among the Authority and U.S. Bank Trust Company, National Association (the "Trustee");

(2) A proposed form of Indenture (the "Subordinate Indenture" and, together with the Senior Indenture, the "Indentures") providing for the execution and delivery of the California Statewide Communities Development Authority Multifamily Housing Subordinate Revenue Bonds (Dorado Senior Apartments) 2025 Series L-S (the "Subordinate Bonds" and, together with the Senior Bonds, the "Bonds"), to be entered into among the Authority and the Trustee;

(3) A proposed form of Financing Agreement (the "Senior Financing Agreement") providing for the execution and delivery of the Senior Bonds, to be entered into among the Authority, the Trustee and the Borrower;

(4) A proposed form of Financing Agreement (the "Subordinate Financing Agreement" and, together with the Senior Financing Agreement, the "Financing Agreements") providing for the execution and delivery of the Subordinate Bonds, to be entered into among the Authority, the Trustee and the Borrower;

and

(5) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") with respect to the Project to be entered into among the Authority, the Trustee 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, the Indentures, and in accordance with the Housing Law, the issuance and/or execution and delivery of the Bonds, each in one or more series and which may be tax-exempt or taxable, is hereby authorized. The Bonds issued pursuant to the Senior Indenture shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Dorado Senior Apartments) 2025 Series L” and the Bonds issued pursuant to the Subordinate Indenture shall be designated as “California Statewide Communities Development Authority Multifamily Housing Subordinate Revenue Bonds (Dorado Senior Apartments) 2025 Series L-S,” in each case, including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$33,000,000; provided that the aggregate principal amount of any federally tax-exempt Bonds executed and delivered shall not exceed the aggregate of the Allocation Amount and the Recycled. The Bonds shall be executed and delivered in the form set forth in and otherwise in accordance with the applicable Indenture, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the 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. The Bonds shall be secured in accordance with the terms of the applicable Indenture presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the applicable Indenture, and the Bonds 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 Indentures in the forms presented at this meeting are 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 Indentures, 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 Bonds shall be as provided in the applicable Indenture as finally executed.

Section 4. The Financing Agreements in the forms presented at this meeting are hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Financing Agreements, 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 issue the Bonds pursuant to the terms and conditions of the related Indenture or the Master Pledge and Assignment.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, contingency draw-down agreements, loan related documents, an assignment of any deed of trust, any endorsement, allonge or assignment of any note and such other documents as described in any Indentures or the Master Pledge and Assignment and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance of the Bonds 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 issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any prepayment of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indentures, the Master Pledge and Assignment and other documents approved herein.

This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this September 18, 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 September 18, 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: Dorado Senior, LP
2. Authority Meeting Date: 9/18/2025
3. Name of Obligations:
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:
 - [(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): 6.10%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$750,000.
 - (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: \$0.00.
 - (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): \$64,152,945.
5. The good faith estimates provided above were ___ presented to the governing board of the Borrower, or ___ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, X presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 9/9/2025

Agenda Item No. 6

Agenda Report

DATE: September 18, 2025

TO: CSCDA COMMISSIONERS

PROJECT: Atwell (City of Banning) – Community Facilities District

PURPOSE: Conduct the second reading and adoption of (i) Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 5 of the Atwell CFD and (ii) Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 6 of the Atwell CFD.

EXECUTIVE SUMMARY:

CSCDA Commission Actions:

- The Commission adopted the resolution of intention at the June 26, 2025 meeting to annex and designate Improvement Areas 5 & 6.
- The public hearing was scheduled for August 21, 2025, but was continued to, and held on, September 4, 2025 due to the maps for the annexation not being recorded in time to conduct the hearing.
- The Commission approved the resolutions for the annexation of Improvement Area No. 5 and No. 6, and conducted the first reading of the ordinance levying a special tax.
- The financing for Improvement Areas 5 & 6 will be brought back to the Commission for final approval of the bond issuance at a later date. The anticipated bond amount is \$25,000,000.

The action requested today is to conduct the second reading and adoption of the ordinance levying a special tax for fiscal year 2026-27 relating to Improvement Area No.5 and No. 6.

Summary of previous CSCDA Financings:

- CSCDA issued \$18,000,000 of CFD bonds for Improvement Area No. 1. (2021)
- CSCDA issued \$13,970,000 of CFD bonds for Improvement Area No. 2. (2022)

- CSCDA issued \$14,145,000 of CFD bonds for Improvement Area No. 3. (2024)
- CSCDA issued \$18,590,000 of CFD bonds for Improvement Area No. 4. (2024)

PROJECT BACKGROUND:

TriPointe Homes has an approved master planned community in the City of Banning that will create up to 4,862 single and multifamily residential developments, with neighborhood and community parks, trails, a community center, and two elementary school sites. The City of Banning unanimously approved the formation of the CFD for the Atwell project by CSCDA on June 11, 2018.

The financing will include the following improvements, fees and maintenance:

Public Capital Improvements:

- Public Streets, Freeway Interchange and other related improvements within public right of way
- Potable and Non-Potable Water Facilities
- Sewer Facilities
- Dry Utilities
- Public Parks, Park and Ride Lots, Community Center, Open Space and Landscaping
- Storm Water Drainage, Retention and Detention Facilities
- Fire Facilities, Police Facilities and other Government Facilities

City of Banning Development Impact Fees:

- Fire Facilities
- Police Facilities
- Traffic Control Facilities
- General Plan
- Park Land Development
- General City Facilities
- Energy Conservation
- New Electrical Service
- Water Connection
- Water Meter
- Sewer/Wastewater Connection
- Any other Capital Improvement, Development Impact, Mitigation, Capacity or Connection Fees and Charges

Maintenance:

The types of services authorized to be financed are police protection services, fire protection and suppression services, ambulance and paramedic services, lighting of parks, parkways, streets, traffic signals, roads and open space, flood and storm protection and water quality improvement services.

COMMISSION ACTION:

1. Conduct the second reading and adoption of (i) Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 5 of the Atwell CFD and (ii) Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 6 of the Atwell CFD.

Documents:

<https://www.dropbox.com/scl/fo/u51owmf2ivu8jgn93nnwn/AAAVfLsmWPwgAokfJvpWBqw?rlkey=edwt9diwvwtmew4aj77dv476n&dl=0>

Agenda Item No. 7

Agenda Report

DATE: September 18, 2025

TO: CSCDA COMMISSIONERS

PURPOSE:

1. Second reading and adoption of ordinances with respect to SCIP 2025B.
2. Resolutions with respect to the formation of assessment districts for SCIP 2025C-1.
3. Abandonment of proceedings relating to the Bee Townhomes, City of Sacramento, County of Sacramento.

BACKGROUND AND SUMMARY:

CSCDA Commission Actions:

- The Commission adopted the resolutions of intention for the nine SCIP assessment and community facilities districts (the “Districts”) on July 17, 2025 for SCIP 2025B.
- The public hearing and approval of the financing was held on September 4, 2025.
- The first reading of the ordinances with respect to the community facilities districts (CFD) for SCIP 2025B were completed at the September 4, 2025.
- The CFD for Bee Townhomes was not considered at the September 4, 2025 meeting due to outstanding documents associated with the City of Sacramento. The District proceedings are being requested to be abandoned today, and the Bee Townhomes will be formed in the SCIP 2025C-1 financing.

The Commission is being requested to consider the following:

1. Second reading and adoption of three ordinances with respect to the community facilities districts in SCIP 2025B.
2. Adopt resolutions with respect to the formation of assessment districts for SCIP 2025C-1, and set the public hearing

3. Abandonment of proceedings relating to the CFD for Bee Townhomes, City of Sacramento, County of Sacramento.

FORMATION OF 2025C-1 ASSESSMENT DISTRICTS:

The actions requested today by the Commission are to initiate the first steps in connection with the six assessment districts that are expected to be included in the SCIP 2025C-1 pool. The community facilities district formations will be brought to the Commission at the October 2, 2025 meeting.

SUMMARY OF THE PROJECTS:

Local Agency	Project	Developer	Land Use	No. of	Est. Par
		DBA Name		Units	Amount
El Dorado, County of	Campobello Unit 1	KB Home	Single-Family	24	1,870,000
El Dorado, County of	Silver Springs, Unit 3	The True Life Companies	Single-Family	47	4,245,000
Galt, City of	Fairway Oaks	K. Hovnanian Homes	Single-Family	162	4,755,000
Sacramento, City of	Camellia Place	Century Communities	Single-Family	48	1,700,000
Windsor, Town of	Hummingbird Lane	Christopherson Builders	Single & Multi-Family	24	1,220,000
Davis, City of	Harvest Glen - Chiles Ranch	Century Communities	Single-Family	84	2,765,000

The projects will create 389 new single and multifamily units, and the assessment district portion of the financing will be approximately \$16,555,000.

The public hearing and approval of the financing will be brought back to the Commission at the November 6, 2025 meeting.

COMMISSIONER ACTION:

1. Conduct second reading and adoption of ordinances levying a special tax within certain SCIP community facilities districts and improvement areas, as applicable.
2. Consider the following resolutions for certain SCIP assessment districts (collectively, the “ADs”) for Series 2025C-1 or a future bond issuance:
 - a. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
 - b. Resolutions preliminarily approving the engineer’s reports in respect of the ADs, setting date for the public hearing of protests on November 6, 2025 and providing for property owner ballots.
3. Consideration of a resolution abandoning proceedings for Statewide Community Infrastructure Program Community Facilities District No. 2025-08 (Bee Townhomes) City of Sacramento, County of Sacramento, State of California.

Documents:

<https://www.dropbox.com/scl/fo/3lzce2dx7jtjrmf3egocn/AHyCYNMUg5d9iDO7ctaeKiQ?rlkey=a44k1lb3z6p8b8ebbrrrtul2m&dl=0>