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REGULAR MEETING AGENDA

**November 6, 2025
2:00 pm**

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

Telephonic Locations:

8607 John Fox Road
Hughson, CA 95326

709 Portwalk Place
Redwood City, CA 94065

14270 Trailwind Road
Poway, CA 92064

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

City of Dana Point
33282 Golden Lantern
Administrative Conference
Room, Suite 203
Dana Point, CA 92629

3252 Southern Hills Drive
Fairfield, CA 94534

15465 Vantage Point
Redding, CA 96001

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	_____ Leonard Moty, Member
_____ Niroop Srivatsa, Member	_____ Helen Robbins-Meyer, Member
_____ Kevin O'Rourke, Secretary	_____ Norman Coppinger, Alt. Member
_____ Brian Stiger, Treasurer	_____ Lisa Bartlett, Alt. Member
_____ Vito Chiesa, Member	

2. Consideration of the Minutes of the October 30, 2025 Regular Meeting.

3. Public Comment.

B. AGENDA ITEMS

4. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. YSG Apartment Investors, LP (Shadows Garden Apartments), City of Yreka, County of Siskiyou; issue up to \$7,500,000 in multi-family housing revenue bonds.
5. Statewide Community Infrastructure Program (SCIP) District Formation Proceedings:
 - a. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “ADs”) and Statewide Community Infrastructure Program (SCIP) Community Facilities Districts (collectively, the “CFDs”) for multiple development projects to be included in a bond issuance for Series 2025C-1 or a separate pooled or stand-alone issuance.
 - b. Conduct following actions with respect to the SCIP ADs to be included in a bond issuance for Series 2025C-1 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.
 - c. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2025C-1 or a separate pooled or stand-alone issuance:
 1. 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.
 2. 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.
 3. Consideration of resolutions calling special mailed-ballot elections within the CFDs.
 4. Conduct special mailed ballot elections for the CFDs.
 5. Consideration of resolutions declaring results of special mailed-ballot elections within the CFDs.
 6. Conduct first readings of Ordinances Levying a Special Tax in the CFDs.

- d. Consider the following resolutions with respect to issuance of SCIP Series 2025C-1 Local Obligations and Revenue Bonds:
 - 1. 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.
 - 2. 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.
 - 3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$29,013,287 of SCIP Revenue Bonds, Series 2025C-1 and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.
- 6. Consider the following matters with respect to California Statewide Communities Development Authority Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California:
 - a. Consideration of resolution to revise the boundaries of, and amend and restate the rate and method of apportionment of special tax for, Improvement Area No. 2 established in and for Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California and related matters.
 - b. Consideration of resolution of intention to designate an improvement area within Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California and to authorize the levy of special taxes.
 - c. Consideration of resolution to incur bonded indebtedness to finance the acquisition and construction of certain public facilities to mitigate the impacts of development within Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California, and in and for Improvement Area No. 3 designated therein, and calling for a public hearing.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

- 7. Executive Director Updates.
- 8. Staff Updates.
- 9. Adjourn.

NEXT MEETING: Thursday, November 13, 2025 at 2:00 pm



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

**October 30, 2025
at 2:00 pm**

Commission Member Srivatsa called the meeting to order at 2:00 pm.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Kevin O'Rourke, 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 October 16, 2025 Regular Meeting.

The Commission approved the October 16, 2025 Regular Meeting minutes.

Motion to approve by H. Robbins-Meyer. Second by. K. O'Rourke. L.Moty abstained from voting. Unanimously approved by roll-call vote.

3. Public Comment

No public comment.

4. Statewide Community Infrastructure Program (SCIP) District Proceedings:

a. Consider the following resolutions for certain SCIP Assessment Districts (collectively, the "ADs") for Series 2025C-2 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;

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

2. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the

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

- b. Consider the following resolutions for California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2025-21 (Delta Shores West) ("Delta Shores CFD") for Series 2025C-2 or a future bond issuance:
 1. Resolution approving a joint community facilities agreement, if applicable, declaring intention to establish or annex territory to the Delta Shores CFD, designating an improvement area therein, if applicable, identifying territory for future annexation, if applicable, and levying special taxes therein to finance certain public improvements and fees.

Motion to approve by H. Robbins-Meyer. Second by V. Chiesa. Unanimously approved by roll-call vote.

2. Resolution to incur bonded indebtedness to finance certain public improvements and fees within the Delta Shores CFD and calling for a public hearing.

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

5. Executive Director Update.

Executive Director Williams asked that Commission Members hold April 22-24th for the Annual Meeting. Staff will send out a calendar hold.

She is working on an onboarding presentation/ overview of CSCDA. It will be a tool available for new Commissioners, and a presentation that sponsors will be able to use to market CSCDA.

6. Staff Update.

Staff appreciates the Commission for their patience and availability for the next four consecutive CSCDA Meetings.

7. Adjourn.

The meeting was adjourned at 2:13 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, November 6, 2025 at 2:00 pm



Agenda Item No. 4a

Agenda Report

DATE: November 6, 2025

TO: CSCDA COMMISSIONERS

PROJECT: Shadows Garden Apartments

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

AMOUNT: Not to Exceed \$7,500,000

EXECUTIVE SUMMARY:

Shadows Garden Apartments (the “Project”) is the acquisition and rehabilitation of 46 units of rental affordable housing located in the City of Yreka. 100% of the units will be rent restricted for extremely low-income, very low-income, and low-income residents. At CSCDA’s June 26, 2025 meeting, the financing of the Project was approved. The lender has since changed to PNC Bank which requires a new resolution to be approved by the Commission. There are no other substantive changes from the prior Commission approval.

PROJECT DESCRIPTION:

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

PROJECT ANALYSIS:

Background on Applicant:

Pacific Development Group (PDG) is a privately held California firm founded in 2009 upon the sale of the principals’ prior corporation, PAM Incorporated, which was originally established in 1969. As such, the PDG principals have completed several hundred transactions representing development and management of a five-thousand-unit multifamily portfolio, development of affordable housing properties and the creation of several hundred single family home lots. PDG

has comprehensive experience in all phases of construction including apartments, residential housing, senior and commercial projects. The construction focus is on innovative and intelligent new products, materials, and systems to create quality spaces built around comfort, energy/resource efficiency, and sustainability all while being on time and on budget. The PDG management team has experience in a wide sector of affordable housing programs including FHA, USDA, HUD, Tax Credit and HOME Funds. This is PDG's second financing with CSCDA.

Public Agency Approvals:

TEFRA Hearing: June 17, 2025 – City of Yreka

CDLAC Approval: December 6, 2023

Public Benefits:

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

Sources and Uses:

Sources of Funds:

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

Uses of Funds:

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

Finance Partners:

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

Finance Terms:

Rating: Unrated
Term: 35 years
Method of Sale: Private Placement
Estimated Closing: November 21, 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 NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,500,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE GENERALLY KNOWN AS SHADOWS GARDEN APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE 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, YSG Apartment Investors, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Shadows Garden Apartments) 2025 Series K-1 (the “Series K-1 Note”) and California Statewide Communities Development Authority Multifamily Housing Revenue Note (Shadows Garden Apartments) 2025 Series K-2 (the “Series K-2 Note”) and, together with the Series K-1 Note, the “Notes”) to assist in financing the acquisition, rehabilitation and development of a 46-unit (including one manager’s unit) multifamily housing rental development located in the City of Yreka, California (the “City”), and known as Shadows Garden Apartments (the “Project”);

WHEREAS, on December 6, 2023, the Authority received a private activity bond volume cap allocation in the amount of \$5,825,372 (the “Original Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project, and on September 4, 2025, the Authority received a private activity bond volume cap allocation in the amount of \$582,177 (the “Supplemental Allocation Amount”) and, together with the Original Allocation Amount, the “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 shall authorize the execution and delivery of the Notes for purposes of financing the Project;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$7,500,000, provided that the portion of such Notes executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

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

WHEREAS, the Notes will be executed and delivered to PNC Bank, National Association (the "Funding Lender"), as the initial holder of the Notes 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 Notes, 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 "Series K-1 Funding Loan Agreement"), relating to the Series K-1 Note, to be entered into between the Funding Lender and the Authority;

(2) Borrower Loan Agreement (the "Series K-1 Borrower Loan Agreement"), relating to the Series K-1 Note, to be entered into between the Authority and the Borrower;

(3) Bridge Funding Loan Agreement (the "Series K-2 Funding Loan Agreement" and, together with the Series K-1 Funding Loan Agreement, the "Funding Loan Agreements"), relating to the Series K-2 Note, to be entered into between the Funding Lender and the Authority;

(4) Bridge Borrower Loan Agreement (the "Series K-2 Borrower Loan Agreement" and, together with the Series K-1 Borrower Loan Agreement, the "Borrower Loan Agreements"), relating to the Series K-2 Note, to be entered into between the Authority and the Borrower; and

(5) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), to be entered into between the Authority and the Borrower;

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

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Funding Loan Agreements and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series. The Notes shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Shadows Garden Apartments) 2025 Series K-1” and “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Shadows Garden Apartments) 2025 Series K-2,” including, if and to the extent necessary, one or more series or sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$7,500,000; provided that the aggregate principal amount of any federally tax-exempt obligations shall not exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreements, 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 Notes shall be secured in accordance with the terms of the Funding Loan Agreements presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreements, and the Notes 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 Agreements 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. 23R-1 of the Authority, adopted on January 5, 2023) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan 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. 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 Notes shall be as provided in the Funding Loan Agreements as finally executed.

Section 4. The Borrower Loan 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 Borrower Loan 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 execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreements.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreements 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 Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Notes, 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 Notes or any prepayment of the Notes, 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 Agreements and the other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this November 6, 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 November 6, 2025.

By: _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the “Borrower”) identified below has provided the following required information to the California Statewide Communities Development Authority (the “Authority”) as conduit financing provider, prior to the Authority’s regular meeting (the “Meeting”) of its Commission (the “Commission”) at which Meeting the Commission will consider the authorization of conduit revenue obligations (the “Obligations”) as identified below.

1. Name of Borrower: YSG Apartment Investors, LP
2. Authority Meeting Date: November 6, 2025
3. Name of Obligations: Shadows Garden Multifamily Mortgage Revenue Bond Series A
4. ☒ Private Placement Lender or Bond Purchaser, ☐ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
[(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 3.5560%.
(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$122,000.00.
(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$5,821,000.00.
(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$6,574,618.00.]
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: November 6, 2025

Agenda Item No. 5

Agenda Report

DATE: November 6, 2025

TO: CSCDA COMMISSIONERS

PURPOSE: Conduct the public hearing and consideration of resolutions with respect to SCIP 2025C-1.

BACKGROUND AND SUMMARY:

CSCDA Commission Actions:

- The Commission adopted the resolutions of intention for the 10 SCIP assessment and community facilities districts (the “Districts”) on September 18, 2025 and October 2, 2025, respectively.
- The public hearing and approval of the financing was set for today’s meeting.
- The below project for consideration today is formation only and will be included in the SCIP 2026A bond issuance.
 - Sterling Manor – City of Bakersfield

The Commission is being requested to conduct the public hearing for the Districts, and approve the resolutions associated with SCIP 2025C-1.

FORMATION OF DISTRICTS:

The assessment and community facilities districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer’s reports for such projects. Depending on market conditions and development status of each of the projects, such assessment and community facilities districts will be included in one or more pooled or standalone bond issuances for SCIP.

SUMMARY OF THE FINANCING:

The Series 2025C-1 pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts and community facilities districts, as described in the table below. The total anticipated financing for SCIP 2025C-1 is expected to not exceed \$29,013,287 for the following projects:

Local Agency	Project	Land Use	No. of Units	AD/CFD	Est. Par Amount
El Dorado, County of	Campobello Unit 1	Single-Family	24	AD	\$ 2,020,000
El Dorado, County of	Silver Springs, Unit 3	Single-Family	47	AD	\$ 4,365,000
Bakersfield, City of	Magnolia 1 - Tract 7039	Single-Family	121	CFD	\$ 1,260,000
Elk Grove, City of	Arbor Ridge	Single-Family	224	CFD	\$ 3,650,000
Sacramento, City of	Camellia Place	Single-Family	48	AD	\$ 1,640,000
Sacramento, City of	Contemporary Commons	Single-Family Townhomes	24	CFD	\$ 710,000
Manteca, City of	Griffin Park C	Single-Family	162	CFD	\$ 4,675,000
Windsor, Town of	Hummingbird Lane	Single & Multi-Family	22	AD	\$ 1,220,000
Davis, City of	Harvest Glen - Chiles Ranch	Single-Family	84	AD	\$ 2,765,000
			756		\$ 22,305,000
Formation Only					
Bakersfield, City of	Sterling Manor	Single-Family	105	CFD	\$ 1,940,000

Inclusion of the foregoing assessment districts or community facility districts in the SCIP 2025C-1 pool is dependent upon market and development conditions, and certain of such assessment districts or community facility districts may be removed from the pool with the advice of the underwriter and bond counsel.

ESTIMATED SOURCES & USES AND SB 450 GOOD FAITH ESTIMATES:

Pursuant to Section 5852.1 of the California Government Code, the Authority has received certain representations and good faith estimates from RBC Capital Markets, as the underwriter of the California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2025C-1 and has disclosed such good faith estimates as follows:

Estimated Sources and Uses of Funds

Sources of Funds

Par Amount	\$20,580,000
Net Premium	498,593
Total Sources	\$21,078,593

Uses of Funds

Deposit to Project Fund	\$16,991,277
Capitalized Interest Fund	748,883
Debt Service Reserve Fund	1,632,750
Costs of Issuance	1,191,183
Underwriter's Discount	514,500
Total Uses	\$21,078,593

SB 450 Information

True Interest Cost of the Bonds	5.007%
Finance Charge of the Bonds	\$1,705,683
Proceeds received from Sale of Bonds	\$16,991,277
Total Debt Service on the Bonds	\$41,572,883

Finance Terms:

Rating:	Anticipated rating of BBB- by S&P
Term:	30 years
Method of Sale:	Public Offering
Estimated Closing:	December 10, 2025

CSCDA Policy Compliance:

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

COMMISSIONER ACTION:

Conduct the public hearing and approve the resolutions with respect to SCIP 2025C-1.

Documents: https://www.dropbox.com/scl/fo/tlnqat6ts9v3kjb2vrxbn/ABs9ZTgDVd_gRv8GImZ1f-M?rlkey=wgwgh5ndvoq8j2yhc6ka5qymm&dl=0

Agenda Item No. 6

Agenda Report

DATE: November 6, 2025

TO: CSCDA COMMISSIONERS

PROJECT: McSweeny (City of Hemet) – Community Facilities District

PURPOSE: Consider matters with respect to California Statewide Communities Development Authority Community Facilities District No. 2018-02 (McSweeny), City of Hemet, County of Riverside, State of California.

EXECUTIVE SUMMARY:

CSCDA Commission Actions:

- On June 15, 2020, CSCDA issued the first series of CFD bonds for Improvement Area No. 1 in the amount of \$8.5MM for the McSweeny project located in the City of Hemet.
- On March 24, 2023, CSCDA issued the second series of CFD bonds for Improvement Area No.1-1 in the amount of \$7.9MM.
- The CFD has issued bonds and will continue to finance public facilities and fees for the City of Hemet. The McSweeny CFD has financed and will continue to finance the following:
 - Public Facilities
 - State Street Improvements
 - McSweeny Parkway Improvements
 - Newport Road Improvements
 - North Village Loop Improvements
 - Master Plan Landscaping & Park Improvements (Park Areas 36 & 37)
 - Drainage Improvements
 - Avery Canyon Wash
 - Lorenz Canyon Wash

BACKGROUND:

McSweeny is located in the City of Hemet in Riverside County between Diamond Valley Lake, San Bernardino National Forest & Mt. San Jacinto, approximately 90 miles from downtown Los Angeles and 85 miles from downtown San Diego.

The District will be a part of the McSweeny Farms 600-acre master-planned community of 1,646 single family residences and amenities being developed by Raintree Partners. McSweeny Farms will include The Farm House community center (picture below) and other amenities including a pool and fitness center, community parks, trails, a community vegetable garden, and various outdoor recreational activities.



SUMMARY OF REQUESTS:

Improvement Area No. 2 (IA-2)

The actions today are at the request of the property owner/developer to update the rate and method of apportionment related to IA-2 approved by the Commission on January 19, 2023, to reflect a change in product mix, and to adjust the tax rates to capture additional value from increasing home prices.

There has been no change in (1) the appropriations limit, (2) the authorized bonded indebtedness, (3) the improvements authorized to be financed by the CFD, and (4) the name of the CFD since its formation. The following is a summary of Improvement Area No. 2.

2023 Approval:

- **IA-2:** 841 residential units – Maximum Bonded Indebtedness: \$50,000,000
 - **Home Sizes:** Range: 1,500 sq. ft. – 3,750 sq. ft. Average: 1,997 sq. ft.
 - **Home Prices:** Range: \$305,990 – 499,000 Average: \$338,107
 - **Effective Total Tax Rate:** 2.00%

Requested Updates:

- **IA-2:** 566 residential units – Maximum Bonded Indebtedness: 55,000,000
 - **Home Sizes:** Range: 1,651 sq. ft. – 3,750 sq. ft. Average: 2,052 sq. ft.
 - **Home Prices:** Range: \$485,000-\$699,000 Average: \$521,633
 - **Effective Total Tax Rate:** 2.00%

Improvement Area No. 3 (IA-3)

The property owner/developer is requesting the formation of a third improvement area. A summary of Improvement Area No. 3 is as follows:

- **IA-3:** 256 residential units – Maximum Bonded Indebtedness: 25,000,000
 - **Home Sizes:** Range: 1,750 sq. ft. – 2,500 sq. ft. Average: 2,226 sq. ft.
 - **Home Prices:** Range: \$500,000-550,000 Average: \$533,518
 - **Effective Total Tax Rate:** 2.00%

The approval of the financing for IA-2 and IA-3 will be brought back to the Commission at a later date for approval.

COMMISSION ACTION:

- a. Consideration of resolution to revise the boundaries of, and amend and restate the rate and method of apportionment of special tax for, Improvement Area No. 2 established in and for Community Facilities District No. 2018-02 (McSweeny), City of Hemet, County of Riverside, State of California and related matters.
- b. Consideration of resolution of intention to designate an improvement area within Community Facilities District No. 2018-02 (McSweeny), City of Hemet, County of Riverside, State of California and to authorize the levy of special taxes.
- c. Consideration of resolution to incur bonded indebtedness to finance the acquisition and construction of certain public facilities to mitigate the impacts of development within Community Facilities District No. 2018-02 (McSweeny), City of Hemet, County of Riverside, State of California, and in and for Improvement Area No. 3 designated therein, and calling for a public hearing on December 18, 2025.

Documents:

<https://www.dropbox.com/scl/fo/x9quc16xgkr52hiengdng/AEOL1wbIvTa4FQpOb1cIpto?rlkey=3x0d5xwvuoa6ysse0pl0rz0du&dl=0>