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### **December 18, 2025**

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## REGULAR MEETING AGENDA

**December 18, 2025  
2:00 pm**

**California State Association of Counties  
980 9th Street, Suite 1100  
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 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  
\_\_\_\_ Niroop Srivatsa, Member  
\_\_\_\_ Kevin O'Rourke, Secretary  
\_\_\_\_ Vito Chiesa, Member

\_\_\_\_ Leonard Moty, Member  
\_\_\_\_ Helen Robbins-Meyer, Member  
\_\_\_\_ Norman Coppinger, Alt. Member  
\_\_\_\_ Lisa Bartlett, Alt. Member

#### **2. Election of Interim Treasurer.**

3. Consideration of the Minutes of the December 4, 2025 Regular Meeting.
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. Red Bluff PV Partners, LP (Palm Villas at Red Bluff), City of Red Bluff, County of Tehama; issue up to \$36,000,000 in multi-family housing revenue bonds.
6. Consideration of a regulatory agreement and grant in connection with the acquisition and financing of the following projects, the execution and delivery of related documents, and other related actions:
  - a. Hendrix EREP, LP & Hadley EREP, LP (Hendrix & Hadley Apartments), City of Escondido, County of San Diego.
7. Statewide Community Infrastructure Program (SCIP) District Proceedings:
  - a. Conduct second reading and adoption of ordinance levying a special tax within the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2025-21 (Delta Shores West) City of Sacramento, County of Sacramento, State of California.
  - 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 2025C-2 or a separate pooled or stand-alone issuance.
  - c. Conduct following actions with respect to the SCIP ADs to be included in a bond issuance for Series 2025C-2 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.
  - d. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2025C-2 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.
- e. Consider the following resolutions with respect to California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No 25-10 (Elliott Ranch (Unit 2)), City of Galt, County of Sacramento (“Elliott Ranch AD”), to be included in a bond issuance for Series 2026A-1 or a separate pooled or stand-alone issuance:
1. Resolution of intention in respect of the Elliott Ranch AD to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
  2. Resolution preliminarily approving the engineer's report in respect of the Elliott Ranch AD, setting date for the public hearing of protests and providing for property owner ballot.
- f. Consider the following resolutions with respect to issuance of SCIP Series 2025C-2 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 \$51,678,541.30 of SCIP Revenue Bonds, Series 2025C-2 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.

8. Consider the following resolutions with respect to issuance of SCIP Series 2026R-1 Refunding Revenue Bonds:
  - a. Consideration of resolution providing for the issuance of California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), Special Tax Refunding Bonds; approving the form and substance of a trust agreement and authorizing changes thereto and execution thereof; and authorizing related actions and the execution of related documents to implement the proposed refunding plan.
  - b. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$47,500,000 of its SCIP Refunding Revenue Bonds, Series 2026R-1; approving the forms of a trust agreement, a bond purchase agreement, and a continuing disclosure certificate, authorizing changes thereto and execution and delivery thereof as modified; approving a preliminary official statement and authorizing changes thereto and delivery thereof as modified; authorizing the preparation of a final official statement substantially derived from the preliminary official statement and execution and delivery thereof; and authorizing certain other actions in connection with the issuance, sale and delivery of such bonds and implementation of the related refunding plan.
9. Conduct the following actions relating to Improvement Area Nos. 2 and 3 of CSCDA Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California:
  - a. Conduct the public hearings with respect to Improvement Area No. 2 (“McSweeney Improvement Area No. 2”) and Improvement Area No. 3 (“McSweeney Improvement Area No. 3”) of CSCDA Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California:
    1. Open public hearings for McSweeney Improvement Area No. 2 and McSweeney Improvement Area No. 3.
    2. Close public hearings for McSweeney Improvement Area No. 2 and McSweeney Improvement Area No. 3.
  - b. Conduct the following actions with respect to McSweeney Improvement Area No. 2 and McSweeney Improvement Area No. 3:
    1. Consideration of a resolution calling a special mailed-ballot election within McSweeney Improvement Area No. 2.
    2. Conduct a special mailed ballot election for McSweeney Improvement Area No. 2.
    3. Consideration of a resolution revising the boundaries of, and amending and restating the rate and method of apportionment of the special tax for, McSweeney Improvement Area No. 2, and declaring election results.

4. Consideration of a resolution designating McSweeny Improvement Area No. 3 and providing for the levy of a special tax therein to finance the construction and acquisition of certain public improvements.
  - c. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance the acquisition and construction of certain public facilities to mitigate the impacts of development within McSweeny Improvement Area No. 3.
  - d. Consideration of a resolution calling a special mailed-ballot election within McSweeny Improvement Area No. 3.
  - e. Conduct a special mailed ballot election for McSweeny Improvement Area No. 3.
  - f. Consideration of a resolution declaring results of a special mailed-ballot election within McSweeny Improvement Area No. 3.
  - g. Conduct the first reading of (i) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeny Improvement Area No. 2 and (ii) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeny Improvement Area No. 3.
10. Consideration of CSCDA Audited Financials for FY 2024-25.

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

11. Executive Director Updates.
12. Staff Updates.
13. Adjourn.

**NEXT MEETING:** Thursday, January 8, 2026 at 10:00 am



## MINUTES

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

**December 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, and Helen Robbins-Meyer.

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

2. Consideration of the Minutes of the November 20, 2025 Regular Meeting.

The Commission approved the November 20, 2025 Regular Meeting minutes.

***Motion to approve by H. Robbins-Meyer. Second by K. O'Rourke. Unanimously approved by roll-call vote.***

3. Public Comment

***No public comment.***

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

- a. Conduct and close or continue public hearing with respect to the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2025-21 (Delta Shores West) City of Sacramento, County of Sacramento, State of California (the "Delta Shores West CFD") for the Delta Shores West development project to be included in a bond issuance for Series 2025C-2 or a separate pooled or stand-alone issuance.

***Commission Chair Moura opened and closed the hearing.***

- b. Conduct the following actions with respect to the Delta Shores West CFD to be included in a bond issuance for Series 2025C-2 or a separate pooled or stand-alone issuance:
  1. Consideration of a resolution of formation establishing the Delta Shores West CFD, providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.

***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 either directly or to be constructed from certain development impact fees to mitigate the impacts of development within the Delta Shores West CFD.

***Motion to approve by H. Robbins-Meyer. Second by K. O'Rourke. Unanimously approved by roll-call vote.***

3. Consideration of a resolution calling special mailed-ballot elections within the Delta Shores West CFD.

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

4. Conduct special mailed ballot elections for the Delta Shores West CFD.
5. Consideration of a resolution declaring results of special mailed-ballot elections within the Delta Shores West CFD.

***Motion to approve by H. Robbins-Meyer. Second by K. O'Rourke. Unanimously approved by roll-call vote.***

6. Conduct first reading of an Ordinance Levying a Special Tax in the Delta Shores West CFD.
  - a. "Ordinance Levying a Special Tax for Fiscal Year 2025-2026 and Following Fiscal Years Solely Within and Relating to the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2025-21 (Delta Shores West), City of Sacramento, County of Sacramento, State of California."

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

5. CSCDA Community Facilities District No. 2025-08 (American Canyon Fire), City of American Canyon, County of Napa, State of California ("CFD No. 2025-08"):



- a. Conduct the second reading and adoption of the ordinance levying a special tax for fiscal year 2025-26 and following fiscal years within and relating to CFD No. 2025-08.

1. “Ordinance Levying a Special Tax for Fiscal Year 2025-2026 and Following Fiscal Years Solely Within and Relating to the California Statewide Communities Development Authority Community Facilities District No. 2025-08 (American Canyon Fire), City of American Canyon, County of Napa, State of California.”

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

6. Improvement Area No. 3 of CSCDA Community Facilities District No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa, State of California (“CFD No. 2022-07”):

- a. Conduct the second reading and adoption of the ordinance levying a special tax for fiscal year 2025-26 and following fiscal years within and relating to Improvement Area No. 3 of CFD No. 2022-07.

1. “Ordinance Levying a Special Tax for Fiscal Year 2025-2026 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 3 of the California Statewide Communities Development Authority Community Facilities District No. 2022-07 (Watson Ranch), City of American Canyon, County of Napa, State of California.”

***Motion to approve by H. Robbins-Meyer. Second by N. Srivatsa. Unanimously approved by roll-call vote.***

7. Consideration of a Joint Exercise of Powers Agreement between CSCDA and Tahoe-Truckee Sanitation Agency.

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

8. Consideration of CSCDA Fee Schedule Amendment

***Motion to approve by N. Srivatsa. Second by H. Robbins-Meyer. Unanimously approved by roll-call vote.***

9. Executive Director Update.

***Executive Director Williams reported that she recently attended the CSAC Annual Meeting. She met with representatives from rural counties in need of help. She will be following up with those counties.***

***She also reported that she has been working with staff on an overview presentation of CSCDA. She will circulate the presentation among the Commissioners for feedback.***

*Lastly, she reported that there is a conflict with the CSCDA Annual Meeting date. She will reach out to CSCDA Counsel to review the options.*

10. Staff Update.

*Staff had no update.*

11. Adjourn.

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

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, December 18, 2025 at 2:00 pm

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

### **Agenda Report**

**DATE:** December 18, 2025

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Palm Villas at Millennium

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Red Bluff, County of Tehama

**AMOUNT:** Not to Exceed \$36,000,000

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#### **EXECUTIVE SUMMARY:**

Palm Villas at Red Bluff (the “Project”) is the new construction of a 61-unit rental housing project located in the City of Red Bluff. 100% of the units will be rent restricted for extremely-low and low-income tenants.

#### **PROJECT DESCRIPTION:**

- Construction of a 61-unit affordable rental housing facility located at 321 Jackson Street in the City of Red Bluff.
- Consists of 12 one-bedroom, 33 two-bedroom, and 16 three-bedroom units, including a manager’s unit.
- Common amenities include on-site management, a community center, laundry room, play areas, computer lab, and picnic areas.

#### **PROJECT ANALYSIS:**

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

Palm Communities is an integrated real estate development company that specializes in producing only the highest quality, service enriched affordable housing for families, seniors, and those with special needs. With a portfolio consisting of more than 2,000 affordable multi-family units located in a variety of communities throughout Southern California, Palm Communities has earned a strong reputation for innovative design, commitment to lasting quality and the delivery of projects on time and on budget. For over 30 years, Palm Communities has been committed to developing physically and economically sustainable residential developments that exceed the expectations of all its stakeholders: its public agency partners, business partners, lenders, investors and, most of all, its residents. Palm Communities understands that high quality affordable housing is only the first step toward creating communities that are sustainable and that provide residents with the best opportunity to improve their outcomes in life. On-site social services support residents’ goals of

upward mobility and help to provide the peace of mind necessary for them to have the highest quality of life possible, regardless of economic circumstances. Services provided at Palm Communities' properties include after school programs, supplemental education programs, health, wellness and skill building classes, on-site case management, crisis management, mediation services, and social activities. Palm Communities has constructed or rehabilitated more than 30 multi-family affordable housing projects.

**Public Agency Approvals:**

**TEFRA Hearing:** June 17, 2025 – City of Red Bluff

**CDLAC Approval:** April 8, 2025

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 50% (30 units) restricted to 30% or less of area median income households.
  - 50% (30 units) restricted to 60% or less of area median income households.
  - One Manager's Unit

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 20,858,013
Taxable Loan:	\$ 10,523,284
HCD Loan:	\$ 3,204,790
Tax Credit Equity:	\$ 2,572,683
Deferred Costs:	<u>\$ 5,053,285</u>
Total Sources:	\$ 42,212,055

Uses of Funds:

Land:	\$ 460,000
Construction Costs:	\$ 28,589,877
Architecture & Engineering:	\$ 1,200,000
Capitalized Interest:	\$ 3,876,289
Reserves:	\$ 239,170
Developer Fee:	\$ 5,122,115
Legal Fees:	\$ 400,000
Soft Costs:	<u>\$ 2,324,604</u>
Total Uses:	\$ 42,212,055

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco  
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Bond Purchaser: KeyBank Real Estate Capital

**Finance Terms:**

Rating: Unrated  
Term: 35 years  
Method of Sale: Private Placement  
Estimated Closing: February, 2026

**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 ACTIONS FOR CONSIDERATION:**

Adoption of the resolution, which:

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

**ATTACHMENT A**

**RESOLUTION NO. 25H-[ ]**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$36,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS PALM VILLAS AT RED BLUFF; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION 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**, Red Bluff PV Partners, LP, a California limited partnership (or entities related thereto) (the “Borrower”) has requested that the Authority execute and deliver its Multifamily Housing Revenue Note (Palm Villas at Red Bluff) 2026 Series A-1 (the “Tax-Exempt Note”) and Multifamily Housing Revenue Taxable Note (Palm Villas at Red Bluff) 2026 Series A-2 (the “Taxable Note” and, together with the Tax-Exempt Note, the “Notes”) to assist in financing the acquisition, construction and development of an 61-unit (including one manager unit) multifamily housing rental development to be located in the City of Red Bluff, California (the “City”), and known or to be known as Palm Villas at Red Bluff (the “Project”);

**WHEREAS**, on April 8, 2025, the Authority received a private activity bond volume cap allocation, revised by a letter dated September 8, 2025 to the amount of \$11,970,000 (the “Allocation Amount”), from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

**WHEREAS**, the City is a Program Participant (as defined in the Agreement) of the Authority and 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 Notes in an aggregate principal amount not to exceed \$36,000,000, 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 Key Government Finance, Inc., or an entity related thereto (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 “Funding Loan Agreement”) to be entered into among the Funding Lender, Wilmington Trust, National Association, as fiscal agent (the “Fiscal Agent”) and the Authority;

(2) Project Loan Agreement (the “Project Loan Agreement”) to be entered into among the Authority, the Fiscal Agent and the Borrower; and

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

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series. The Notes shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Palm Villas at Red Bluff) 2026 Series A-1” and “California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Palm Villas at Red Bluff) 2026 Series A-2” with such additional series and subseries designations and other modifications or sub-series designations as shall be set forth in the Funding Loan Agreement, in an aggregate principal amount not to exceed \$36,000,000; 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 Agreement, 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 Notes 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 or redemption premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, respectively, 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 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. 25R-07 of the Authority, adopted on August 7, 2025 or any successor resolution) (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 dated 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 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 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 Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project, 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, assignment(s) of deed(s) of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement, and the other documents herein approved, 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 Agreement and the other documents approved herein.

This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this December 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 December 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: PC Red Bluff Developers LLC.
2. Authority Meeting Date: December 18, 2025
3. Name of Obligations: Key Bank Construction and Perm Loan
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%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$500,000.
  - (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: \$33,000,000.
  - (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): \$40,320,000.
5. The good faith estimates provided above were   X   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: December 10, 2025



## **Agenda Item No. 6a**

### **Agenda Report**

**DATE:** December 18, 2025

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Hendrix and Hadley Apartments

**PURPOSE:** Approve the Governmental Grants and Regulatory Agreements Creating Affordable Housing in a Rental Housing Project Located in the City of Escondido, County of San Diego.

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#### **EXECUTIVE SUMMARY:**

Hendrix and Hadley Apartments (the “Project”) is the acquisition and rehabilitation of 551 units of rental affordable housing located in the City of Escondido. A minimum of 80% of the units will be rent restricted for low-income senior residents. The Project is currently unrestricted.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of a 551-unit affordable rental housing facility located at 439 West El Norte Parkway and 1045 Morning View Drive in the City of Escondido.
- Consists of studio, one-bedroom, and two-bedroom units.

#### **PROJECT ANALYSIS:**

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

Eagle Partners is a vertically integrated multifamily operator with a focus on investing in and preserving affordable housing communities in Southern California. Eagle Partners is a hands-on, dedicated operator with significant institutional multifamily investment and management experience. Its founder, Randy Friend, has 25 years of experience and has acquired over 5,000 multifamily units, including affordable, workforce, tax credit, senior and market rate properties. In addition, Eagle Partners has delivered over 700 affordable housing units developed in partnerships with local cities, counties, and communities. Eagle Partners focuses on regulated housing, unregulated housing, senior housing and workforce housing.

**Public Benefits:**

- A minimum of 80% of the units will be rent restricted for 10 years.
  - 440 units restricted to 80% or less of area median income households.

**Finance Partners:**

CSCDA Counsel: Orrick, Herrington & Sutcliffe, LLP

Borrower's Counsel: Cox, Castle & Nicholson, LLP

**Transaction Terms:**

<b>Financing:</b>	Conventional
<b>Government Grants:</b>	\$5,000
<b>Regulatory Term:</b>	10 Years plus two 10-year extension options
<b>Estimated Closing:</b>	February, 2026

**DOCUMENTS:** (as attachments)

1. CSCDA Resolutions (Attachment A)

**COMMISSION ACTION:**

Adoption of the resolution will:

1. Approve the issuance of the grants and regulatory agreements for the Project;
2. Approve all necessary actions and documents in connection with the transaction;  
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 A GRANT OF \$5,000 TO FINANCE A MULTIFAMILY HOUSING DEVELOPMENT TO BE KNOWN AS HENDRIX APARTMENTS, FOR HENDRIX EREP, LP, A CALIFORNIA LIMITED PARTNERSHIP, 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 GRANT**

**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 make grants or other agreements for all purposes permitted by the JPA Law and described in the Agreement;

**WHEREAS**, pursuant to the provisions of the JPA Law, the cities, counties and special districts that are the contracting parties comprising the program participants of the Authority are authorized to jointly exercise any power common to such contracting parties;

**WHEREAS**, pursuant to the provisions of the JPA Law and the Agreement, the Authority may provide grants to qualified Awardees for the purpose of financing the acquisition, construction and/or rehabilitation of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of one or more of the Program Participants (as defined in the Agreement), and the Authority finds and declares that it is necessary, essential and a public purpose for the Authority to provide a Grant (as defined below) to the Awardee (as defined below) to finance the acquisition, construction and/or rehabilitation of multifamily rental housing;

**WHEREAS**, Hendrix EREP, LP, a California limited partnership (the “Awardee”), wishes for the Authority to assist in financing the acquisition, rehabilitation, and development of a 326-unit (including two manager’s units) multifamily housing rental development referred to as Hendrix Apartments (the “Project”), owned by the Awardee and located in the City of Escondido, California (the “City”);

**WHEREAS**, the Authority intends to award a Grant to Awardee for the purpose of assisting the Awardee to finance the Project;

**WHEREAS**, the City is a Program Participant and will be notified of the Authority’s intention to provide the Grant pursuant to a municipal notice;

**WHEREAS**, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required in connection with the Grant, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority and the Awardee; and

(2) Grant Award Letter (the “Award Letter”), from the Authority to the Awardee.

**WHEREAS**, pursuant to the Award Letter, the Authority will award a grant (the “Grant”) to the Awardee to finance the Project;

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 Authority is hereby authorized to issue a Grant of \$5,000 to Awardee.

Section 3. The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Member of the Commission (each, a “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. 25R-07 of the Authority, adopted on August 7, 2025 or any successor resolution) (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 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 4. The Award Letter, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Award Letter, 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. Any Authorized Signatory and any agent 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 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; provided that no such documents or certificates shall create any obligation or liability of the Authority.

Section 6. All consents, approvals, notices, orders, requests and other actions permitted or required in connection with the award of the Grant or by any of the documents authorized by this Resolution, whether before or after the execution and delivery thereof, 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, 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 award of the Grant;

provided such action shall not create any obligation or liability of the Authority other than as provided in the documents approved herein.

Section 8. The Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein 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 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 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 December 18, 2025.

By: \_\_\_\_\_  
Authorized Signatory



**RESOLUTION NO. 25H-[ ]**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING A GRANT OF \$5,000 TO FINANCE A MULTIFAMILY HOUSING DEVELOPMENT TO BE KNOWN AS HADLEY APARTMENTS, FOR HADLEY EREP, LP, A CALIFORNIA LIMITED PARTNERSHIP, 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 GRANT**

**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 make grants or other agreements for all purposes permitted by the JPA Law and described in the Agreement;

**WHEREAS**, pursuant to the provisions of the JPA Law, the cities, counties and special districts that are the contracting parties comprising the program participants of the Authority are authorized to jointly exercise any power common to such contracting parties;

**WHEREAS**, pursuant to the provisions of the JPA Law and the Agreement, the Authority may provide grants to qualified Awardees for the purpose of financing the acquisition, construction and/or rehabilitation of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of one or more of the Program Participants (as defined in the Agreement), and the Authority finds and declares that it is necessary, essential and a public purpose for the Authority to provide a Grant (as defined below) to the Awardee (as defined below) to finance the acquisition, construction and/or rehabilitation of multifamily rental housing;

**WHEREAS**, Hadley EREP, LP, a California limited partnership (the “Awardee”), wishes for the Authority to assist in financing the acquisition, rehabilitation, and development of a 225-unit (including two manager’s units) multifamily housing rental development referred to as Hadley Apartments (the “Project”), owned by the Awardee and located in the City of Escondido, California (the “City”);

**WHEREAS**, the Authority intends to award a Grant to Awardee for the purpose of assisting the Awardee to finance the Project;

**WHEREAS**, the City is a Program Participant and will be notified of the Authority’s intention to provide the Grant pursuant to a municipal notice;

**WHEREAS**, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required in connection with the Grant, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority and the Awardee; and

(2) Grant Award Letter (the “Award Letter”), from the Authority to the Awardee.

**WHEREAS**, pursuant to the Award Letter, the Authority will award a grant (the “Grant”) to the Awardee to finance the Project;

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 Authority is hereby authorized to issue a Grant of \$5,000 to Awardee.

Section 3. The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Member of the Commission (each, a “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. 25R-07 of the Authority, adopted on August 7, 2025 or any successor resolution) (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 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 4. The Award Letter, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Award Letter, 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. Any Authorized Signatory and any agent 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 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; provided that no such documents or certificates shall create any obligation or liability of the Authority.

Section 6. All consents, approvals, notices, orders, requests and other actions permitted or required in connection with the award of the Grant or by any of the documents authorized by this Resolution, whether before or after the execution and delivery thereof, 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, 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 award of the Grant; provided such action shall not create any obligation or liability of the Authority other than as provided in the documents approved herein.

Section 8. The Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein 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 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this December 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 December 18, 2025.

By: \_\_\_\_\_  
Authorized Signatory

## **Agenda Item No. 7**

### **Agenda Report**

**DATE:** December 18, 2025

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Conduct the public hearing and consideration of resolutions with respect to SCIP 2025C-2.

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

##### **CSCDA Commission Actions:**

- The Commission adopted the resolutions of intention for the 16 SCIP assessment and community facilities districts (the “Districts”) on October 30, 2025 and November 13, 2025, respectively.
- The public hearing and approval of the financing was set for today’s meeting.
- The below projects for consideration today are formation only and will be included in the SCIP 2026A bond issuance.
  - Fairway Oaks (Ironwood) – City of Galt
  - Fairway Oaks (Cypress) – City of Galt
  - Lakes at Antelope (Unit 2) – County of Sacramento
- The first reading of the ordinance for Delta Shores West was conducted at the December 4<sup>th</sup> CSCDA meeting. Today will be the second reading and adoption.
- The Commission will also initiate the formation of (Elliott Ranch (Unit 2)), City of Galt, County of Sacramento (“Elliott Ranch AD”), to be included in a bond issuance for Series 2026A-1. The early formation is due to home sales in February, 2026, and SCIP 2026A-1 will not be formed until May, 2026.

#### **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-2 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-2 is expected to not exceed \$51,678,541.30 for the following projects:

Local Agency	Project	Land Use	No. of Units	AD/CFD	Est. Par Amount
Oakley, City of	<a href="#">Sellers &amp; Laurel</a>	Single-Family	77	CFD	3,605,000
Oakley, City of	<a href="#">Summer Lake North</a>	Single-Family	55	CFD	1,840,000
Roseville, City of	<a href="#">Westbrook WB-42B (Orion)</a>	Single-Family	53	CFD	1,595,000
Elk Grove, City of	<a href="#">Elliott Springs</a>	Single-Family	52	CFD	2,155,000
Galt, City of	<a href="#">Summerfield at Twin Cities (Cedar Grove)</a>	Single-Family	102	AD	4,640,000
Galt, City of	<a href="#">Summerfield at Twin Cities (Cedar Glen)</a>	Single-Family	102	AD	5,535,000
Sacramento, City of	<a href="#">Contemporary Commons</a>	Single-Family	24	CFD	710,000
Sacramento, City of	<a href="#">Delta Shores West</a>	Single-Family	104	CFD	2,755,000
Sacramento, County of	<a href="#">North Vineyard Greens</a>	Single-Family	92	CFD	5,270,000
San Marcos, City of	<a href="#">Paloma</a>	SFR Townhomes	102	AD	1,675,000
Manteca, City of	<a href="#">Yosemite Square (Unit No. 1)</a>	Single-Family	311	CFD	5,940,000
Yuba City, City of	<a href="#">West Sanborn Estates</a>	Single-Family	95	CFD	3,320,000
Tulare, City of	<a href="#">KCOK Ranch No. 4, 6 &amp; 7</a>	Single-Family	111	CFD	1,565,000
					\$40,605,000
<b>Formation Only</b>					
Galt, City of	<a href="#">Fairway Oaks (Ironwood)</a>	Single-Family	70	AD	1,925,000
Galt, City of	<a href="#">Fairway Oaks (Cypress)</a>	Single-Family	92	AD	3,185,000
Sacramento, County of	<a href="#">Lakes at Antelope (Unit 2)</a>	Single-Family	69	CFD	3,085,000
					\$8,195,000

Inclusion of the foregoing assessment districts or community facility districts in the SCIP 2025C-2 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-2 and has disclosed such good faith estimates as follows:

<b>Estimated Sources and Uses of Funds</b>	<b>(Tax-Exempt)</b>	<b>(Taxable)</b>	<b>(Combined)</b>
<b>Sources of Funds</b>			
Par Amount	\$35,555,000	\$2,535,000	\$38,090,000
Premium	1,077,324	-	1,077,324
<b>Total Sources</b>	<b>\$36,632,324</b>	<b>\$2,535,000</b>	<b>\$39,167,324</b>
<b>Uses of Funds</b>			
Deposit to Project Fund	\$29,661,920	\$1,979,671	\$31,641,591
Capitalized Interest Fund	1,056,774	113,019	\$1,169,792
Debt Service Reserve Fund	3,084,564	232,936	\$3,317,500
Costs of Issuance	1,940,191	146,000	\$2,086,191
Underwriter's Discount	888,875	63,375	\$952,250
<b>Total Uses</b>	<b>\$36,632,324</b>	<b>\$2,535,000</b>	<b>\$39,167,324</b>
<b>SB 450 Information</b>			
True Interest Cost of the Bonds	4.958%	7.763%	5.134%
Finance Charge of the Bonds	\$2,829,066	\$209,375	\$3,038,441
Proceeds received from Sale of Bonds	\$29,661,920	\$1,979,671	\$31,641,591
Total Debt Service on the Bonds	\$73,028,774	\$6,350,394	\$79,379,167

### **Finance Terms:**

**Rating:** Anticipated rating of BBB- by S&P  
**Term:** 30 years  
**Method of Sale:** Public Offering  
**Estimated Closing:** January 28, 2026

### **CSCDA Policy Compliance:**

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

### **COMMISSIONER ACTION:**

- a. Conduct second reading and adoption of ordinance levying a special tax within the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2025-21 (Delta Shores West) City of Sacramento, County of Sacramento, State of California.
- 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 2025C-2 or a separate pooled or stand-alone issuance.

- c. Conduct following actions with respect to the SCIP ADs to be included in a bond issuance for Series 2025C-2 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.
- d. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2025C-2 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.
- e. Consider the following resolutions with respect to California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No 25-10 (Elliott Ranch (Unit 2)), City of Galt, County of Sacramento ("Elliott Ranch AD"), to be included in a bond issuance for Series 2026A-1 or a separate pooled or stand-alone issuance:
  - 1. Resolution of intention in respect of the Elliott Ranch AD to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
  - 2. Resolution preliminarily approving the engineer's report in respect of the Elliott Ranch AD, setting date for the public hearing of protests and providing for property owner ballot for February 5, 2026.

- f. Consider the following resolutions with respect to issuance of SCIP Series 2025C-2 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 \$51,678,541.30 of SCIP Revenue Bonds, Series 2025C-2 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.

Documents: [https://www.dropbox.com/scl/fo/e4u2pvemczq1ni59q47s1/ALdklTAI3\\_hSdON8u-kftJI?rlkey=wx0prdfgy12aokiz39mnzzcv7&dl=0](https://www.dropbox.com/scl/fo/e4u2pvemczq1ni59q47s1/ALdklTAI3_hSdON8u-kftJI?rlkey=wx0prdfgy12aokiz39mnzzcv7&dl=0)





## **Agenda Item No. 8**

### **Agenda Report**

**DATE:** December 18, 2025

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Consider resolutions with respect to issuance of SCIP Series 2026R-1 Refunding Revenue Bonds.

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

CSCDA, through the Statewide Community Infrastructure Program (SCIP), issued bonds for Series 2014A, 2015A, Emerson Ranch 2015 and Orinda Wilder 2015R (the “Bonds”).

- A summary of the projects in each series is outlined in Attachment A, and sample pictures of the projects are in Attachment B.
- CSCDA will be refunding the Bonds due to interest rate savings that will be passed along to the current property owners.
- The 2026R-1 Districts are in the cities of Oakley, Brentwood, Rocklin, Palm Springs, Chula Vista, San Diego, Manteca, and Orinda.
- The 2026R-1 Districts comprise a total of 1,780 residential single-family homes (1,570) and attached townhomes (210) and one 32-room hotel with a restaurant. The 2026R-1 Districts are fully developed.

#### **REFUNDING ANALYSIS:**

- Interest rates have decreased substantially since the Bonds were issued, from 5% to an estimated 3.9% due to favorable market conditions, and the combined build out of the projects at 100%.
- The current value to lien ratio is 35:1 for the refinancing. The value to lien ratio when the Bonds were issued ranged from 6:1 to 4:1, thus the increase in value generates interest rate savings.
- The current term of the bonds will be 20 years, and thus the shorter term of the bonds from 30 years to 20 years will result in interest rate savings.
- At current interest rates RBC Capital Markets expects that the net present value savings will be approximately 7%-8.5% of the outstanding par amount.

- The savings will be credited back to property owners within the Districts, and the property owners would not pay any out-of-pocket expenses for the refinancing as costs would be paid out of the remaining administrative expense reserves.

#### **ESTIMATED SOURCES AND USES:**

<b>Estimated Sources and Uses of Funds</b>	<b>(Tax-Exempt)</b>
<b>Sources of Funds</b>	
Par Amount	\$31,225,000
Premium	\$3,374,137
Prior Debt Service Reserve Funds	3,219,009
Surplus Balances on Hand	1,521,595
<b>Total Sources</b>	<b>\$39,339,741</b>
<b>Uses of Funds</b>	
Deposit to Escrow Fund	\$35,308,379
Debt Service Reserve Fund	2,646,250
Costs of Issuance	655,682
Bond Insurance Premium	214,217
Underwriter's Discount	515,213
<b>Total Uses</b>	<b>\$39,339,741</b>
<b>SB 450 Information</b>	
True Interest Cost of the Bonds	3.876%
Finance Charge of the Bonds	\$1,385,111
Proceeds received from Sale of Bonds	\$35,308,379
Total Debt Service on the Bonds	\$47,603,826

#### **Finance Partners:**

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter:	RBC Capital Markets, San Francisco

#### **CSCDA Policy Compliance:**

The refunding complies with CSCDA's general, issuance and land secured policies.

## **COMMISSION ACTION:**

- a. Consideration of resolution providing for the issuance of California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), Special Tax Refunding Bonds; approving the form and substance of a trust agreement and authorizing changes thereto and execution thereof; and authorizing related actions and the execution of related documents to implement the proposed refunding plan.
- b. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$47,500,000 of its SCIP Refunding Revenue Bonds, Series 2026R-1; approving the forms of a trust agreement, a bond purchase agreement, and a continuing disclosure certificate, authorizing changes thereto and execution and delivery thereof as modified; approving a preliminary official statement and authorizing changes thereto and delivery thereof as modified; authorizing the preparation of a final official statement substantially derived from the preliminary official statement and execution and delivery thereof; and authorizing certain other actions in connection with the issuance, sale and delivery of such bonds and implementation of the related refunding plan.

## **Documents:**

<https://www.dropbox.com/scl/fo/62r9h7obovtu1ptyophky/AIyv6MAMDe95aJBZs6A1GE?rlkey=vf6aj7uxniz90v6idyq08b11x&dl=0>

## ATTACHMENT A

### **THE 2026R-1 DISTRICTS, PROJECTS AND LOCAL AGENCY PARTICIPANTS**

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 14-01, County of Contra Costa (“**AD 14-01 Contra Costa**”)

**Project:** Emerson Ranch, 567 Single Family Homes

**Status:** 567 Developed Parcels

**Original Developer:** Brookfield Emerson Land LLC

**Local Agency Participant:** City of Oakley, Ironhouse Sanitary District and Diablo Water District

**Applicable Prior Bonds:** California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2015 (Emerson Ranch Project) (“**2015 Emerson**”)

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 15-01, City of Brentwood, County of Contra Costa (“**AD 15-01 Contra Costa**”)

**Project:** Bella Fiore, 98 Single Family Homes

**Status:** 98 Developed Parcels

**Original Developer:** Meritage Homes of California, Inc.

**Local Agency Participant:** City of Brentwood

**Applicable Prior Bonds:** California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2015A (“**Series 2015A**”)

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 14-01, City of Rocklin, County of Placer (“**AD 14-01 Placer**”)

**Projects:** Parkview and Stanford Ranch – The Vista, 153 Single Family Homes

**Status:** 153 Developed Parcels

**Original Developer:** DR Horton BAY, Inc. and John Mourier Construction, Inc.

**Local Agency Participant:** City of Rocklin

**Applicable Prior Bonds:** California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2014A (“**Series 2014A**”)

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 14-02, City of Rocklin, County of Placer (“**AD 14-02 Placer**”)

**Project:** Parkview II and Two Oaks, 335 Single Family Homes

**Original Developer:** DR Horton BAY, Inc.

**Local Agency Participant:** City of Rocklin

**Applicable Prior Bonds:** California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds, Series 2014B (“**Series 2014B**”)

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 15-01, City of Palm Springs, County of Riverside (“**AD 15-01 Riverside**”)

**Project:** ARRIVE Palm Springs, 32 Room Hotel with Restaurant

**Status:** 1 Developed Parcel

**Original Developer:** Palm Grove Group LLC

**Local Agency Participant:** City of Palm Springs and Desert Water Agency

**Applicable Prior Bonds:** Series 2015A

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 14-02, City of Chula Vista, County of San Diego (“**AD 14-02 San Diego**”)

**Project:** Bahia Vista, 21 Single Family Attached Townhomes

**Status:** 21 Developed Parcels  
**Original Developer:** Meritage Homes of California, Inc.  
**Local Agency Participant:** City of Chula Vista  
**Applicable Prior Bonds:** Series 2014B

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 14-03, City of San Diego, County of San Diego (“**AD 14-03 San Diego**”)  
**Project:** Vista del Sur, 189 Single Family Attached Townhomes  
**Status:** 189 Developed Parcels  
**Original Developer:** Cornerstone Communities LLC  
**Local Agency Participant:** City of San Diego  
**Applicable Prior Bonds:** Series 2014B

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 14-01, City of Manteca, County of San Joaquin (“**AD 14-01 San Joaquin**”)  
**Project:** Orchard Park, 89 Single Family Homes  
**Status:** 89 Developed Parcels  
**Original Developer:** Meritage Homes of California, Inc.  
**Local Agency Participant:** City of Manteca  
**Applicable Prior Bonds:** Series 2014A

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 14-02, City of Manteca, County of San Joaquin (“**AD 14-02 San Joaquin**”)  
**Project:** Orchard Park II, 72 Single Family Homes  
**Status:** 72 Developed Parcels  
**Original Developer:** Meritage Homes of California, Inc.  
**Local Agency Participant:** City of Manteca  
**Applicable Prior Bonds:** Series 2014B

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 14-03, City of Manteca, County of San Joaquin (“**AD 14-03 San Joaquin**”)  
**Project:** Wildwood, 75 Single Family Homes  
**Status:** 75 Developed Parcels  
**Original Developer:** DR Horton Bay Inc.  
**Local Agency Participant:** City of Manteca  
**Applicable Prior Bonds:** Series 2015A

**Assessment District:** Statewide Community Infrastructure Program Assessment District No. 15-01, City of Manteca, County of San Joaquin (“**AD 15-01 San Joaquin**”)  
**Project:** Orchard Park III, 113 Single Family Homes  
**Status:** 113 Developed Parcels  
**Original Developer:** Meritage Homes of California, Inc.  
**Local Agency Participant:** City of Manteca  
**Applicable Prior Bonds:** Series 2015A

**Community Facilities District:** California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), County of Contra Costa, California (“**CFD 2007-01 Contra Costa**” or the “**2026R-1 Community Facilities District**”)

**Project:** Orinda Wilder, [68] Single Family Homes

**Status:** [67 Developed Parcels and 1 Vacant Parcel]

**Original Developer:** OG Property Owner

**Local Agency Participant:** City of Orinda

**Applicable Prior CFD Local Obligations:** California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project) Special Tax Refunding Bonds, Series 2015 (“**2015 Orinda**”)

## **ATTACHMENT B**



**Orinda Wilder Project – City of Orinda**



**Stanford Ranch – City of Rocklin**





**Vista del Sur – City of San Diego**



## **Agenda Item No. 9**

### **Agenda Report**

**DATE:** December 18, 2025

**TO:** CSCDA COMMISSIONERS

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

**PURPOSE:** Conduct the following actions relating to Improvement Area Nos. 2 and 3 of CSCDA 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
- On November 6, 2025 initiated the proceedings to update the RMA for Improvement Area No. 2, and form Improvement Area No. 3.
- The public hearing and elections is scheduled for today's meeting.

## **BACKGROUND:**

McSweeny is 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 later for approval of the financing.

**COMMISSION ACTION:**

- a. Conduct the public hearings with respect to Improvement Area No. 2 (“McSweeny Improvement Area No. 2”) and Improvement Area No. 3 (“McSweeny Improvement Area No. 3”) of CSCDA Community Facilities District No. 2018-02 (McSweeny), City of Hemet, County of Riverside, State of California:
  1. Open public hearings for McSweeny Improvement Area No. 2 and McSweeny Improvement Area No. 3.
  2. Close public hearings for McSweeny Improvement Area No. 2 and McSweeny Improvement Area No. 3.
- b. Conduct the following actions with respect to McSweeny Improvement Area No. 2 and McSweeny Improvement Area No. 3:
  1. Consideration of a resolution calling a special mailed-ballot election within McSweeny Improvement Area No. 2.
  2. Conduct a special mailed ballot election for McSweeny Improvement Area No. 2.
  3. Consideration of a resolution revising the boundaries of, and amending and restating the rate and method of apportionment of the special tax for, McSweeny Improvement Area No. 2, and declaring election results.

4. Consideration of a resolution designating McSweeny Improvement Area No.3 and providing for the levy of a special tax therein to finance the construction and acquisition of certain public improvements.
5. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance the acquisition and construction of certain public facilities to mitigate the impacts of development within McSweeny Improvement Area No. 3.
6. Consideration of a resolution calling a special mailed-ballot election within McSweeny Improvement Area No. 3.
7. Conduct a special mailed ballot election for McSweeny Improvement Area No. 3.
8. Consideration of a resolution declaring results of a special mailed-ballot election within McSweeny Improvement Area No. 3.
9. Conduct the first reading of (i) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeny Improvement Area No. 2 and (ii) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeny Improvement Area No. 3.

Documents:

<https://www.dropbox.com/scl/fo/r6nlmj3b2gfdh6ltbvul/ADZpquqo7f1LsRxwcRs0ZM?rlkey=f8d9xr54uni9n6ji72y6qor5v&dl=0>



## Agenda Item No. 10

### Agenda Report

**DATE:** December 18, 2025

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Consideration of CSCDA Audited Financial Statement for the Year Ended June 30, 2025.

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#### BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission are the CSCDA audited financial statements for the Year Ended June 30, 2025. Mann, Urrutia, Nelson, CPAs & Associates, LLP prepared the reports working with Cal Cities staff and CSCDA staff. Highlights from the audited financial statements include the following:

1. **Bonds Issued** – During fiscal year ending June 30, 2025, CSCDA issued \$1.76 billion in conduit bonds which were in the following categories:
  - **Private Activity Bonds** – CSCDA financed 16 projects for a total of \$826.5 million in bonds.
  - **Public Agency Bonds** – CSCDA had 10 bond issuances totaling \$218.4 million in bonds.
  - **PACE** – CSCDA had 107 bond issuances totaling \$715.1 million in bonds.
  - **FY 2025 Total** – CSCDA had 133 bond issuances totaling \$1.76 billion in bonds.
  - **Aggregate Total** – CSCDA’s aggregate outstanding bonds is equal to \$24.5 billion as of June 30, 2025.
2. **Bond Issuance Fees** – CSCDA collected \$7,280,667 in new bond issuance fees which is a 9% increase over 2024 Bond Issuance Fees of \$6.5 million.
3. **Bond Administrative Fees** – CSCDA collected \$9,254,023 in bond administration fees which is a 2% increase over 2024 Bond Administrative Fees of \$9.0 million.
4. **Distributions** – CSCDA’s primary disbursements were:
  - \$3,162,788 – HB Capital Bond Admin. Fees, up \$182,003 compared to 2024 due to admin fees that were not collected in 2024 but were collected in 2025.
  - \$3,636,001 – BSP Bond Issuance Fees, up \$473,213 from 2024.
  - \$1,450,696 – BSP Bond Admin. Fees, up \$89,149 from 2024.
  - \$3,644,666 – CSAC and LCC Issuance Fees, up \$166,218 from 2024.
  - \$3,584,570 – CSAC and LCC Admin. Fees, up \$210,116 over 2024.
  - \$479,268 – General Administrative Activities, which included compensation to the Executive Director and General Counsel.

5. **Cash and Investment** – As of June 30, 2025, CSCDA's had \$4,577,852 in cash and investments which primarily represent prepaid bond administration fees and deposits. The balance in the General Administrative Fund was \$86,395 as of June 30, 2025.
6. **Investments** – CSCDA's cash and investments are held in money market funds and US Treasury Obligations.

**RECOMMENDED ACTION:**

Approval of the Audited Financial Statement for the Year Ended June 30, 2025.

CSCDA Audited Financial Statement: <https://www.dropbox.com/scl/fi/du577xcb5d2r5qgi6etjd/CSCDA-2025-Financial-statements.pdf?rlkey=o32brjsn3udgnide27tqead4c&dl=0>



**CSCDC**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT CORPORATION



California State Association of Counties



## MEETING AGENDA

**December 18, 2025**

**2:00 PM or upon adjournment of the CSCDA Meeting**

**California State Association of Counties  
980 9th Street, Suite 1100  
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 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.*

1. Roll Call.

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

2. Consideration of the Minutes of the February 6, 2025 Meeting.

3. Public Comment.

4. Consideration of audited financial statements for fiscal year ending June 30, 2025.

5. Executive Director Update.
6. Staff Updates.
7. Adjourn.





## MINUTES

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

**February 6, 2025**

**at 2:00 pm or upon adjournment of the CSCDC Meeting**

Commission Chair Brian Moura called the meeting to order at 2:09 p.m.

1. Roll Call.

Commission members participating: Brian Moura, Brian Stiger, Vito Chiesa, Erin Hannigan Andrews, and Leonard Moty.

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

2. Consideration of the Minutes of the January 23, 2024 Meeting.

The Commission approved the minutes of the January 23, 2024 Meeting.

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

3. Public Comment.

There was no public comment.

4. Approve all necessary actions; the execution and delivery of all necessary documents; and authorize any signatory to sign all necessary documents in connection with the following:

- a. Approve the making of up to \$8,000,000 in qualified low-income community investments by CSCDC 29 LLC to Fairchild Medical Center, City of Yreka, County of Siskiyou, California.

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

5. Executive Director Update.

Executive Director Barna announced her resignation from the CSCDA Executive Director position effective 30 days from January 31, 2025. She expressed her gratitude for being able to serve CSCDA while sharing other thoughts regarding her resignation.

Commission Chair Moura will be working with CSCDA Counsel and the Ad Hoc Subcommittee regarding the position and the item will be brought back to the Commission for discussion at a later meeting.

Legal Counsel Trisha Ortiz said that the CSCDA Executive Director position can be discussed by the Commission during Closed Session as a Public Employee Appointment. She will work with the Chairman on the appropriate legal wording for the next Commission Agenda.

6. Staff Update.

Staff informed had no update.

7. Adjourn.

The meeting was adjourned at 2:23 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



## **Agenda Report**

**DATE:** December 18, 2025

**TO:** CSCDC BOARD OF DIRECTORS

**PURPOSE:** Consideration of CSCDC audited financial statements for fiscal year ending June 30, 2025.

---

### **BACKGROUND AND SUMMARY:**

Attached for the consideration of the Board are the CSCDC audited financial statements for the fiscal year ending June 30, 2025. Novogradac & Company, LLP prepared the reports working with the League of California Cities and CSCDC staff. Highlights from the audited financial statements include the following:

- 1. Closing Fees** – CSCDC received \$3,500,000 in closing fees from NMTC transactions.
- 2. Asset Management Fees** – CSCDC received \$922,310 in asset management fees from NMTC transactions.
- 3. Expenses** – CSCDC incurred a total of \$4,398,653 in expenses, comprised primarily of sponsorship fees, legal, accounting, asset management and other professional fees.
- 4. Cash Flows** – CSCDC's cash position was \$356,373 at the end of June 30, 2025.

### **RECOMMENDED ACTION:**

CSCDC's Executive Director recommends approval of the FY 2025 audited financial statements.

# **California Statewide Communities Development Corporation**

**Financial Statements with Report of Independent Auditors**

**For the years ended June 30, 2025 and 2024**

**Report of Independent Auditors**

To the Board of Directors of  
California Statewide Communities Development Corporation:

**Opinion**

We have audited the financial statements of California Statewide Communities Development Corporation, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of California Statewide Communities Development Corporation as of June 30, 2025 and 2024 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Statewide Communities Development Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California Statewide Communities Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Statewide Communities Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California Statewide Communities Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Novogradac & Company LLP*

Dover, Ohio

December 10, 2025

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION****STATEMENTS OF FINANCIAL POSITION**

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 356,373	\$ 498,320
Accounts receivable	-	2,032
Due from related parties	124,125	41,180
Investments in Community Development Entities	<u>16,729</u>	<u>16,015</u>
Total assets	<u><u>\$ 497,227</u></u>	<u><u>\$ 557,547</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 87,498	\$ 14,919
Reservation fees payable	<u>-</u>	<u>60,000</u>
Total liabilities	87,498	74,919
Net assets without donor restrictions	<u>409,729</u>	<u>482,628</u>
Total liabilities and net assets	<u><u>\$ 497,227</u></u>	<u><u>\$ 557,547</u></u>

See accompanying notes to financial statements

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
For the years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS		
Closing fee income	\$ 3,500,000	\$ 1,150,000
Asset management fee income	922,310	755,112
Other income	<u>22,248</u>	<u>24,004</u>
Total revenue and support	4,444,558	1,929,116
EXPENDITURES		
Program services	4,398,653	1,707,674
Administrative and support	<u>118,804</u>	<u>123,272</u>
Total expenditures	<u>4,517,457</u>	<u>1,830,946</u>
(DECREASE) INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(72,899)	98,170
NET ASSETS WITHOUT DONOR RESTRICTIONS AT BEGINNING OF YEAR	<u>482,628</u>	<u>384,458</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR	<u><u>\$ 409,729</u></u>	<u><u>\$ 482,628</u></u>

See accompanying notes to financial statements



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION**

**STATEMENTS OF FUNCTIONAL EXPENSES**

For the years ended June 30, 2025 and 2024

2025			
EXPENDITURES	Program Services	Administrative and Support	Total
Sponsor fees	\$ 3,375,633	\$ -	\$ 3,375,633
Professional fees	1,023,020	91,450	1,114,470
CA taxes and filing fees	-	23,304	23,304
Miscellaneous expenses	-	4,050	4,050
Total expenditures	<u>\$ 4,398,653</u>	<u>\$ 118,804</u>	<u>\$ 4,517,457</u>
2024			
EXPENDITURES	Program Services	Administrative and Support	Total
Sponsor fees	\$ 1,324,667	\$ -	\$ 1,324,667
Professional fees	383,007	73,450	456,457
Legal fees	-	10,577	10,577
CA taxes and filing fees	-	31,485	31,485
Miscellaneous expenses	-	7,760	7,760
Total expenditures	<u>\$ 1,707,674</u>	<u>\$ 123,272</u>	<u>\$ 1,830,946</u>

See accompanying notes to financial statements

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION**

**STATEMENTS OF CASH FLOWS**

For the years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Decrease) increase in net assets without donor restrictions	\$ (72,899)	\$ 98,170
Adjustments to reconcile (decrease) increase in net assets without donor restrictions to net cash (used in) provided by operating activities:		
(Increase) decrease in due from related parties	(82,945)	80,387
Decrease (increase) in accounts receivable	2,032	(487)
Increase (decrease) in accounts payable and accrued expenses	<u>12,579</u>	<u>(93,234)</u>
Net cash (used in) provided by operating activities	(141,233)	84,836
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in investments in Community Development Entities	<u>(714)</u>	<u>(2,005)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	(141,947)	82,831
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>498,320</u>	<u>415,489</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>\$ 356,373</u></u>	<u><u>\$ 498,320</u></u>

See accompanying notes to financial statements

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025 and 2024

**NOTE 1 – ORGANIZATION**

California Statewide Communities Development Corporation (the "Organization"), a California nonprofit public benefit corporation, was formed on May 6, 2011 to qualify as a Community Development Entity (CDE) and to engage in such activities which qualify for New Markets Tax Credits (NMTC) pursuant to Section 45D of the Internal Revenue Code.

The Organization has been certified by the Community Development Financial Institutions Fund of the U.S. Department of Treasury ("CDFI Fund") as a CDE. As a CDE, the Organization's primary mission is to invest in Subsidiary Allocatees ("Limited Liability Companies") that provide loans, equity investments, or financial services to qualified businesses in Low-Income Communities in the Organization's service area of California. As of both June 30, 2025 and 2024, the Organization has received \$313,000,000 of NMTC investment authority from the CDFI Fund.

The NMTC program provides investors with credits against federal income taxes they incur. NMTCs are passed through to an investor for each Qualified Equity Investment (QEI) made in a CDE certified as such by the CDFI Fund. The investor receives credits over a seven-year period for each QEI, equal to 39% of the QEI amount (5% during each of years one through three and 6% during each of years four through seven). The CDEs use the QEI proceeds to make Qualified Low-Income Community Investments (QLICs) to Qualified Active Low-Income Community Businesses (QALICBs). QLICs include loans to or equity investments in QALICBs or other CDEs. CDEs must comply with various federal requirements or investors risk recapture of tax credits plus penalties and interest thereon.

The Organization is governed by a Board of Directors. As a not-for-profit corporation exempt from Federal income tax under Section 501(c)(4) of the Internal Revenue Code, and therefore without tax liability, the Organization cannot itself use NMTCs. In order to utilize the allocation received by the Organization from the CDFI Fund, the Board of Directors of the Organization suballocates NMTC investment authority to various Limited Liability Companies, which are CDEs organized and managed by the Organization. The Organization seeks to suballocate NMTC investment authority to CDEs that provide investments in projects that accomplish goals consistent with the mission of the Organization and in accordance with certain terms agreed to in the allocation agreements with the CDFI Fund.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Organization prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America ("US GAAP").

**Basis of Presentation**

The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, which will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization's net assets are not subject to donor-imposed restrictions. Accordingly, all net assets are accounted for as net assets without donor restrictions.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**Concentration of Credit Risk**

The Organization maintains cash in banks which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

**Income Taxes**

The Organization is a not-for-profit organization exempt from income tax under Section 501(c)(4) of the Internal Revenue Code and from California income and franchise taxes under Revenue and Taxation Code Section 23701(d).

The preparation of financial statements in accordance with US GAAP requires the Organization to report information regarding its exposure to various tax positions taken by the Organization. Management has determined whether any tax positions have met the recognition threshold and has measured the Organization's exposure to those tax positions. Management believes that the Organization has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state taxing authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Organization are recorded in operating expenses. No interest or penalties from federal or state taxing authorities were recorded in the accompanying financial statements.

**Revenue Recognition**

The Organization earns revenue by providing origination, underwriting, asset management, dissolution, and other services to the CDEs and QALICBs which are governed by the related operating and fee agreements. Sub-allocation, origination, and underwriting fees are recognized when QEIs are closed and are recorded as Closing Fee Income on the statement of activities and changes in net assets. Reservation fees for projects are recorded as a liability when received. A reservation fee would be included as revenue if the reservation of NMTC allocation is withdrawn. As of June 30, 2025 and 2024, there have been no instances of non-refundable reservation fees. Asset management fees are recognized as income as the Organization provides the services (generally over a seven-year period).

**Investments in Community Development Entities – Equity Method**

The Organization uses the equity method of accounting for its investments in the CDEs in which the Organization serves as the managing member, as the Organization has significant influence over, but not control of the major operating and financial policies of the CDEs. Under this method, the Organization's share of

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION**  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Investments in Community Development Entities – Equity Method (continued)**

income, losses, and distributions incurred by the CDEs is recognized as an increase or reduction of the carrying value of the investments. Since the Organization has no obligation to fund liabilities beyond its investment, including loans and advances, the carrying value of the investments may not be reduced below zero. To the extent that equity losses are incurred when the Organization's carrying value of the investments has reached zero, losses will be suspended and applied against future income.

The Organization has adopted the nature of distributions approach for the classification of distributions received from equity method investees in the statement of cash flows. In accordance with this approach, distributions received from the CDEs are classified as either operating or investing cash inflows based on the nature of the activities of the CDE that generated the distributions. Returns on investments are classified as operating activities in the statement of cash flows, while returns of investment are classified as investing activities.

A list of the CDEs that are recorded under the equity method and the Organization's ownership percentages in these CDEs is disclosed in Note 4.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Organization considers all short-term financial instruments with a maturity of three months or less at the date of acquisition to be cash equivalents.

**Accounts receivable**

Accounts receivable are stated at the amount the Organization expects to collect from outstanding invoices. The Organization's policies for determining when receivables are past due are based on contractual terms. Management closely monitors outstanding balances and provides for probable uncollectible amounts through a charge to earnings and a credit to the allowance for credit losses based on management's assessment of the Organization's historical losses based on the aging of receivables. The allowance for credit losses is adjusted for management's assessment of current conditions, reasonable and supportable forecasts, and any other factors deemed relevant by the Organization. At each balance sheet date, this allowance for credit losses is updated to reflect any changes in credit risk since the receivable was initially recorded. The allowance for credit losses is calculated on a pooled basis where similar risk characteristics exist. Accounts receivable balances that remain outstanding after management has used reasonable collection efforts are generally written off through a charge to the allowance for credit losses and a credit to accounts receivable. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method. As of both December 31, 2025 and 2024, management believes that the Organization's receivables are fully collectable and as such, the allowance for credit losses is zero.

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION**  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Functional Allocation of Expenses**

The costs of providing program services and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among program services and administrative and support services benefited. Such allocations are determined by management on an equitable basis. There are no fundraising costs.

The expenses that are allocated include the following:

Expenses	Method of Allocation
Sponsor fees	Time and Effort
Professional fees	Full Time Equivalent
CA taxes and filing fees	Time and Effort
Miscellaneous expenses	Time and Effort

**NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following represents the Organization's financial assets at June 30, 2025 and 2024:

	2025	2024
Financial assets at year end:		
Cash and cash equivalents	\$ 356,373	\$ 498,320
Due from related parties	134,880	41,180
Accounts receivable	-	2,032
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 491,253</u>	<u>\$ 541,532</u>

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$100,000). As part of its liquidity plan, excess cash may be invested in short-term investments, including money market accounts and certificates of deposit.

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION**  
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**NOTE 4 – INVESTMENTS IN COMMUNITY DEVELOPMENT ENTITIES**

The Organization owns an interest in the following CDEs as of June 30, 2025 and 2024, which were formed for the purpose of receiving sub-allocations of NMTC authority from the Organization:

<b><u>CDE</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
CSCDC 9 LLC	0.00%	0.01%
CSCDC 10 LLC	0.00%	0.01%
CSCDC 11 LLC	0.00%	0.01%
CSCDC 12 LLC	0.00%	0.01%
CSCDC 13 LLC	0.00%	0.01%
CSCDC 14 LLC	0.01%	0.01%
CSCDC 15 LLC	0.01%	0.01%
CSCDC 16 LLC	0.01%	0.01%
CSCDC 17 LLC	0.01%	0.01%
CSCDC 18 LLC	0.01%	0.01%
CSCDC 19 LLC	0.01%	0.01%
CSCDC 20 LLC	0.01%	0.01%
CSCDC 21 LLC	0.01%	0.01%
CSCDC 22 LLC	0.01%	0.00%
CSCDC 23 LLC	0.01%	0.01%
CSCDC 24 LLC	0.01%	0.01%
CSCDC 25 LLC	0.01%	0.00%
CSCDC 26 LLC	0.01%	0.00%
CSCDC 27 LLC	0.01%	0.00%
CSCDC 28 LLC	0.01%	0.00%
CSCDC 29 LLC	0.01%	0.00%

The investments in the CDEs at June 30, 2025 and 2024 totaled \$16,729 and \$16,015, respectively.

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**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION**  
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**NOTE 5 – RELATED PARTY TRANSACTIONS**

**Asset Management Fee Income**

The Organization earns quarterly asset management fee income from each of the CDEs, prorated for partial quarters, as compensation for the ongoing administration and management of the CDEs (the “Asset Management Fee Income”). In addition, the CDEs incur certain expenses such as tax preparation fees, corporate filing fees, annual state franchise fees, etc. as discussed in the Fee and Expense Agreements between the QALICBs, CDEs, and the Organization. The Organization pays these expenses on behalf of the CDEs. Pursuant to each of the CDEs’ fee and expense agreements, the Organization is to be reimbursed for these costs (the “Reimbursement Income”). The Asset Management Fee Income and Reimbursement Income are collectively referred to and recorded as Asset Management Fee Income on the statement of activities and changes in net assets. For the years ended June 30, 2025 and 2024, the total Asset Management Fee Income earned from the CDEs was \$922,310 and \$755,112, respectively. As of June 30, 2025 and 2024, total Asset Management Fee Income due from the CDEs was \$124,125 and \$41,180, respectively.

**NOTE 6 – SPONSOR FEES**

The Organization entered into a Services Agreement with Bridge Strategic Partners LLC (“BSP”). Pursuant to the Services Agreement with BSP, the Organization is to pay BSP a sponsor fee for NMTC and management services rendered. The sponsor fee is payable from net proceeds of closing fees received from each CDE and QALICB, less third party expenses as a result of closing each NMTC transaction. The Organization also pays California State Association of Counties (“CSAC”) and League of California Cities (“LCC”) for similar services provided. The sponsor fee is allocated among CSAC, LCC, and BSP (collectively, the “Sponsors”) 20%, 20% and 60%, respectively, for upfront fees and 30%, 30% and 40%, respectively for residual administration fees. For the years ended June 30, 2025 and 2024, the Organization incurred \$3,048,000 and \$1,038,000, respectively, of sponsor fees. As of June 30, 2025 and 2024, \$300 and \$0, respectively, of sponsor fees remained payable to the Sponsors.

Pursuant to the New Markets Tax Credit Services Agreement, Broadstreet Impact Services, LLC (“Broadstreet”) (f/k/a New Markets Support Company, LLC) is to provide management services including ongoing accounting, compliance, and administrative services for each of the CDEs discussed in Note 4. In consideration of the services to be provided by Broadstreet, the Organization is to pay BSP, who in turn pays Broadstreet a fee each quarter for each CDE, pro-rated for partial calendar quarters. For the years ended June 30, 2025 and 2024, the Organization incurred \$327,633 and \$286,667, respectively, of additional sponsor fees. For the years ended June 30, 2025 and 2024, the amount payable to Broadstreet was \$87,198 and \$0, respectively.

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**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION**  
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**NOTE 7 – NMTC AWARDS ADMINISTERED**

Out of \$313M of NMTC allocation authority awarded to the Organization, as of June 30, 2025, \$313M was invested in twenty-nine CDEs and twenty-nine respective projects with \$0 of allocation remaining. The following tables show the total allocation received, total QEIs closed, and total allocation remaining by round for the years ended June 30, 2025 and 2024, respectively:

	Projects	Allocation received	QEIs closed before 6/30/2024	QEIs closed during 7/1/2024 through 6/30/2025	Total QEIs closed through June 30, 2025	Allocation remaining as of June 30, 2025
Round 10	4	\$ 35,000,000	\$ 35,000,000	\$ -	\$ 35,000,000	\$ -
Round 11	4	38,000,000	38,000,000	-	38,000,000	-
Round 13	5	70,000,000	70,000,000	-	70,000,000	-
Round 17	6	55,000,000	55,000,000	-	55,000,000	-
Round 18	5	55,000,000	45,000,000	10,000,000	55,000,000	-
Round 19	5	60,000,000	-	60,000,000	60,000,000	-
Total	29	\$ 313,000,000	\$ 243,000,000	\$ 70,000,000	\$ 313,000,000	\$ -

	Projects	Allocation received	QEIs closed before 6/30/2023	QEIs closed during 7/1/2023 through 6/30/2024	Total QEIs closed through June 30, 2024	Allocation remaining as of June 30, 2024
Round 10	4	\$ 35,000,000.00	\$ 35,000,000.00	\$ -	\$ 35,000,000.00	\$ -
Round 11	4	38,000,000	38,000,000	-	38,000,000	-
Round 13	5	70,000,000	70,000,000	-	70,000,000	-
Round 17	6	55,000,000	55,000,000	-	55,000,000	-
Round 18	4	55,000,000	22,000,000	23,000,000	45,000,000	10,000,000
Round 19	-	60,000,000	-	-	-	60,000,000
Total	23	\$ 313,000,000	\$ 220,000,000	\$ 23,000,000	\$ 243,000,000	\$ 70,000,000

**NOTE 8 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through December 10, 2025, which is the date the financial statements were available to be issued and there are no subsequent events requiring disclosure.