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#### **CSCDA**

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## **REGULAR MEETING AGENDA**

**December 4, 2025  
2:00 pm**

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

Telephonic Locations:

709 Portwalk Place  
Redwood City, CA 94065

14270 Trailwind Road  
Poway, CA 92064

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

3252 Southern Hills Drive  
Fairfield, CA 94534

*Members of the public may also observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070.*

### **A. OPENING AND PROCEDURAL ITEMS**

#### **1. Roll Call.**

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

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

#### **3. Public Comment.**

## **B. AGENDA ITEMS**

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

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.”
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.”
7. Consideration of a Joint Exercise of Powers Agreement between CSCDA and Tahoe-Truckee Sanitation Agency.
8. Consideration of CSCDA Fee Schedule Amendment.

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

9. Executive Director Updates.
10. Staff Updates.
11. Adjourn.

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



## MINUTES

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

**November 20, 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, Vito Chiesa, Leonard Moty, Helen Robbins-Meyer, and Norman Coppingier.

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

2. Consideration of the Minutes of the November 13, 2025 Regular Meeting.

The Commission approved the November 13, 2025 Regular Meeting minutes.

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

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consideration of the Indio Electric Financing Authority (IEFA) and the City of Lawndale as a new CSCDA Program Participants.
2. Consideration of engagement letter with Stradling as bond counsel for the Guenoc Valley Community Facilities District in the County of Lake.
3. Consideration of engagement letter with Kirkland and Ellis as special counsel for the 706 Mission commercial PACE project in the City and County of San Francisco.
4. Consideration of membership for the North State Building Industry Association.

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

4. Public Comment

***No public comment.***

5. 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. Ethos GP I Venture, LP (Ascent Apartments), City of San Jose, County of Santa Clara.

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

6. Consideration of amendment to regulatory agreement for Crystal View Apartments, City of Garden Grove, County of Orange.

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

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

- a. Conduct second reading and adoption of ordinances levying a special tax within certain SCIP community facilities districts and improvement areas, as applicable.

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

- b. Continue consolidated public hearings with respect to certain SCIP community facilities districts for development projects to be included in a bond issuance for Series 2025C-2 or a separate pooled or standalone issuance.

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

- c. Resolution of consideration to amend the Rate and Method of Apportionment for CSCDA SCIP Community Facilities District No. 2024-20 (Sellers & Laurel) City of Oakley, County of Contra Costa, State of California.

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

8. Proceedings related to (i) formation of CSCDA Community Facilities District No. 2025-08 (American Canyon Fire), City of American Canyon, County of Napa, State of California (“CFD No. 2025-08”) and (ii) annexation of Improvement Area No. 3 to 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 consolidated public hearing.

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

- b. Consideration of separate resolutions of formation or annexation, as applicable, establishing CFD No. 2025-08 and identifying territory proposed for annexation to CFD No. 2025-08 in the future and designating Improvement Area No. 3 within CFD No. 2022-07, as applicable, and providing for the levy of special taxes therein to finance certain public improvements and certain development impact fees.

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

- c. Consideration of separate resolutions deeming it necessary to incur bonded indebtedness to finance certain public improvement and certain development impact fees to mitigate the impacts of development within CFD No. 2025-08 and within Improvement Area No. 3 of CFD No. 2022-07.

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

- d. Consideration of separate resolutions calling special mailed-ballot elections within CFD No. 2025-08 and within Improvement Area No. 3 of CFD No. 2022-07.

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

- e. Conduct special elections within CFD No. 2025-08 and within Improvement Area No. 3 of CFD No. 2022-07.
- f. Consider separate resolutions declaring the results of special mailed-ballot elections within CFD No. 2025-08 and within Improvement Area No. 3 of CFD No. 2022-07.

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

- g. Conduct first reading of the respective ordinances levying a special tax for fiscal year 2025-26 and following fiscal years within CFD No. 2025-08 and within Improvement Area No. 3 of CFD No. 2022-07.

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

9. Executive Director Update.

***Executive Director Williams thanked the Commission for responding to the CSCDA Annual Meeting Survey. May 6-8<sup>th</sup> are the dates that worked for the Commission.***

*She reported that she is currently working with CSAC staff to prepare the CSCDA booth for the CSAC Annual Meeting in a couple of weeks.*

*She also thanked Commissioners O'Rourke and Moura for an email exchange about the Municipal Management Association of Northern and Southern California. She is considering attending some events in the future to increase awareness of CSCDA.*

10. Staff Update.

*Staff announced that they have received two applications for the 2026 LGSI at Stanford Scholarships. The application period will be open until January 23<sup>rd</sup>.*

11. Adjourn.

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

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, December 4, 2025 at 2:00 pm



## **Agenda Item No. 4**

### **Agenda Report**

**DATE:** December 4, 2025

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Conduct the 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.

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

The actions requested today by the Commission is the second step in connection with the formation of the Delta Shores CFD expected to be included in the SCIP 2025C-2 pool.

#### **Commission Actions:**

- At the October 20, 2025 CSCDA meeting the Commission adopted the resolution of intention to form the district, and set the public hearing for today.
- The Delta Shores West project in the City of Sacramento is a 104 single-family unit project that is requesting an early formation because they will be selling homes on December 6, 2025 prior to the SCIP 2025C-2 CFDs public hearing and formation on December 18, 2025.



**Delta Shores West**

## COMMISSIONER ACTION:

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

## Documents:

<https://www.dropbox.com/scl/fo/qdrekrpb94u2od2lkoq3r/AEQQ2RMDCrympuhNxjVbBy0?rlkey=t0d2d2aqxjtblpvegljjze0k5&dl=0>



## **Agenda Item Nos. 5 & 6**

### **Agenda Report**

**DATE:** December 4, 2025

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Watson Ranch (City of American Canyon) – Community Facilities District

**PURPOSE:**

1. 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.
2. 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.

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#### **EXECUTIVE SUMMARY:**

The actions requested today is the third and final step to annex the territory relating to the Watson Ranch Community Facilities District (CFD) No. 2022-07 Improvement Area No. 3, and form CFD No. 2025-08 (American Canyon Fire) located in American Canyon, California (the “City”).

The following is a summary of prior actions by the Commission and the City:

#### **CSCDA Transaction History:**

- The City approved the formation of the CFD by CSCDA on April 21, 2020.
- The Commission approved the resolution of intention to form the CFD for Improvement Area No. 1 on July 7, 2022.
- CSCDA issued \$6,595,000 for the first series of CFD bonds on February 13, 2023 designated as Improvement Area No. 1.
- CSCDA approved the formation of Improvement Area No. 2 on April 20, 2023.
- CSCDA issued \$15,695,000 for the second series of CFD bonds on July 17, 2024 designated as Improvement Area No. 2.
- CSCDA adopted the resolutions to start the formation of CFD No. 2025-08 (American Canyon Fire), and the annexation of Improvement Area No. 3 relating to CFD No. 2022-07 (Watson Ranch)

on October 16, 2025, conducted the public hearing on November 20, 2025 and conducted the first reading of the ordinances levying special taxes.

**Project Overview:**

- Watson Ranch includes multi-faceted elements for a new town center within the city limits of American Canyon. Watson Ranch will also include a new elementary school, multiple parks and extensive bike and pedestrian trails.
- McGrath Properties, DR Horton and KB Homes are the development partners for Watson Ranch.
- See Attachment A for details of the Watson Ranch project.



**Watson Ranch Project Overview**

**Watson Ranch Community Facilities District (CFD) Improvement Area No. 3**

- It is anticipated that Improvement Area No. 3 will include 161 single-family homes. The not-to-exceed amount of the bonds will be approximately \$13,000,000.

**Watson Ranch Community Facilities District No. 2025-08**

- It is anticipated that the CFD will include 161 single-family homes. The not-to-exceed amount of the bonds will be approximately \$2,000,000.
- The CFD will institute a \$150 per home special tax. The tax will eventually be used for the construction of a new fire station for the community.

## **COMMISSION ACTION:**

1. 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.
  - 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 Community Facilities District No. 2025-08 (American Canyon Fire), City of American Canyon, County of Napa, State of California.”
2. 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.
  - a. “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.”

Documents: <https://www.dropbox.com/scl/fo/qfjfgmhphz0qgrw744rn/AOVqoEZ7oK8L6E93awhdw-A?rlkey=iwaeylm27z71klcaqpwwdbda0&dl=0>

## **ATTACHMENT A**

### **Residential Communities**

Drawing on classic neighborhoods of the early twentieth century, a wide variety of housing types are envisioned in interconnected neighborhoods, with the intent of creating a dynamically diverse and integrated community.

The range of home types provided in the Watson Ranch Specific Plan include: town homes, live/work units, apartments, row townhomes, duet units, cottages, paseo-oriented homes, small and standard lot homes. This diversity will respond to changing lifestyle preferences in housing as well as offer a wide variety of price levels, with the intent of creating a dynamically diverse and integrated community of residential neighborhoods that are affordable by design. The Watson Ranch homes will be built-out in phases over 8-10 years.

### **Parks and Open Space**

Watson Ranch will include approximately 35 acres of public and private parks, trails, wetlands, and open space. Two regional class I bicycle trails, the River to Ridge Trail and the Napa Valley Vine Trail, are major recreational features of Watson Ranch. The parks and open spaces form an integrated system with a wide variety of areas for people to enjoy, while allowing native species to thrive. Facilities within these areas will be programmed to meet the needs of the community while keeping the ecosystem in balance. In addition to the on-site recreational opportunities, 30 acres of land adjacent to the Watson Ranch will be developed by American Canyon as a community park.

### **Roads and Pathways**

Watson Ranch embraces connectivity through a network designed for pedestrians, bicyclists, and motor vehicles alike. Watson Ranch will provide safe and easy access to residential, educational, commercial and recreational destinations. It is a priority to provide a safe, functional and pedestrian friendly environment for residents as well as visitors to American Canyon. The Newell Drive extension (from its current terminus to the Watson Ranch northern boundary) and Rio Del Mar roadway (from SR-29 to the Newell Drive extension) and rail undercrossing will provide a dramatic improvement for mobility in American Canyon.

### **Schools**

Watson Ranch will contribute a 10-acre site where a new elementary school will be built for students living in the Watson Ranch Project and adjoining Vintage Ranch neighborhoods. In addition, the project will make financial contributions in excess of \$18 million toward funding of this new elementary school and the new middle school for American Canyon students.



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## **Agenda Item No. 7**

### **Agenda Report**

**DATE:** December 4, 2025

**TO:** CSCDA COMMISSIONERS

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

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#### **EXECUTIVE SUMMARY:**

The Tahoe-Truckee Sanitation Agency (the “Agency”) has requested that CSCDA enter into a new joint exercise of powers agreement, creating the Tahoe-Truckee Sanitation Agency Financing Authority (the “Authority”), to assist with the financing of capital improvement projects for the Agency.

#### **BACKGROUND & SUMMARY:**

In order to form the joint powers authority, the Agency needed to find an eligible public entity to be the counterparty to a joint exercise of powers agreement.

- The governing board of the Authority will consist of the members of the Agency Board. The administration and operation of the Authority will be provided by Agency staff.
- CSCDA will be the only other member to the Authority. Standard limitations on liability and indemnification are contained in the Joint Exercise of Powers Agreement between the Agency and CSCDA.
- CSCDA has previously entered into similar joint powers agreements to assist the San Bruno Park School District, Cameron Park Community Services District, San Dieguito Union High School District, Alameda County Flood Control and Water Conservation District, Zone 7, City of Orange, City of Martinez, West County Wastewater District, City of Dublin, Mountain House Community Services District, El Toro Water District, City of St. Helena, City of Laguna Beach, City of Santa Barbara, Hidden Lakes CSD, Laguna Beach County Water District, San Benito County Water District, and City of Goleta in connection with similar financings.
- CSCDA will charge the Agency its standard facilitation fee of \$10,000.

- Jones Hall is serving as bond counsel. CSCDA's General Counsel has reviewed the Joint Exercise of Powers Agreement.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends that the Commission approve the resolution to authorize CSCDA to enter into the joint exercise of powers agreement by and between CSCDA and the Tahoe-Truckee Sanitation Agency.

Documents:

<https://www.dropbox.com/scl/fo/n6e2vydjp6iyb31v80we/AM1DVUnSJyWknhwJ79Z4MS4?rlkey=hz4cgl7x82ep8lai3wqlavns2&st=l8dpbd4f&dl=0>





## **Agenda Item No. 8**

### **Agenda Report**

**DATE:** December 4, 2025

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Consideration of Amendment to CSCDA Fee Schedule.

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#### **SUMMARY:**

CSCDA's fee schedule provides downward adjusted fees for larger transactions across most of its programs. Certain affordable housing projects contain a larger number of units where a similar downward adjustment would be warranted. Under the current fee schedule, housing projects without a bond issuance that receive a charitable grant and CSCDA regulatory agreement are assessed a \$600 per unit closing fee and \$150 per unit annual fee. It is recommended that, after 300 units, the closing fee be reduced to \$300 per unit and the annual fee be reduced to \$75 per unit.

The proposed fee adjustment is in-line with what other joint powers authorities are currently charging for larger transactions. Attachment A includes the proposed amendment highlighted in the footnotes.

#### **COMMISSION ACTION:**

Approve the updated CSCDA Fee Schedule.

## ATTACHMENT A

### Schedule of Fees

Program	Issuance/Closing Fee		Annual Fee
	Up to \$20 Million	Over \$20 Million	
Affordable Housing <sup>1</sup>	20 bps (Min \$15,000)	\$40,000 + 12.5 bps over \$20M	5 bps <sup>1</sup>
Nonprofit Affordable Housing <sup>1</sup>	20 bps (Min \$15,000)	\$40,000 + 5 bps over \$20M	5 bps <sup>1</sup>
501(c)(3) Nonprofits (Healthcare, Private Schools, Charter Schools, Higher Education, CCRCs) <sup>2</sup>	20 bps on first \$10 million (Min \$15,000) 5 bps on amounts over \$10 million Maximum Fee of \$75,000 per transaction		1.5 bps
Municipal	15 bps (Min \$10,000)	\$30,000 + 2.5 bps over \$20M	None
Airports/Solid Waste/Exempt Facilities	25 bps (Min \$25,000)	\$50,000 + 12.5 bps over \$20M	5 bps
Taxable	25 bps (Min \$25,000)	\$50,000 + 12.5 bps over \$20M	1.5 bps
Community Facilities District (CFD) <sup>3</sup>	1%	1%	\$10,000 + Actual Costs
SCIP	1.5%	1.5%	10 bps
Residential PACE	87.5 bps	87.5 bps	None
Commercial PACE <sup>4</sup>	75 bps	75 bps	None

#### Notes:

Bond Programs require a \$5,000 Fee Deposit for each financing application which is applied to the issuance fee at closing (\$1,500 application fee for SCIP).

All Annual Fees assessed against aggregate principal outstanding on interest payment date (SCIP annual fees assessed against aggregate original principal issuance amount).

<sup>1</sup> Minimum Annual Administration Fee for Housing bond issuances is \$5,000 per project (a \$5,000 annual compliance monitoring fee will replace the existing Annual Administration Fee throughout the CDLAC Compliance Period after the Qualified Project Period has expired). Housing projects without a bond issuance that receive a charitable grant and CSCDA regulatory agreement shall be assessed a \$600 per unit closing fee **up to 300 units and \$300 per unit thereafter** (\$20,000 minimum) and \$150 per unit annual fee **up to 300 units and \$75 per unit thereafter** (\$5,000 minimum).

<sup>2</sup> 501c3 Nonprofit Financings: Issuance Fee is capped at \$75,000 and the Annual Administration Fee is capped at \$150,000.

<sup>3</sup> CFD issuances require an upfront deposit. Maintenance CFDs without a bond issuance shall be assessed a \$20,000 closing fee upon map recordation and a \$10,000 annual fee.

<sup>4</sup> The minimum bond issuance fee is \$10,000 and maximum bond issuance fee is \$250,000.



## REGULAR MEETING AGENDA

**December 4, 2025**

**2:00 pm or upon adjournment of the CSCDA meeting**

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

Telephonic Locations:

709 Portwalk Place  
Redwood City, CA 94065

14270 Trailwind Road  
Poway, CA 92064

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

3252 Southern Hills Drive  
Fairfield, CA 94534

*Members of the public may also observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070.*

1. Roll Call.

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

2. Consideration of the Minutes of the November 21, 2024 Regular 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 CSCDA COMMUNITY IMPROVEMENT AUTHORITY

**November 21, 2024  
2:00 PM**

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

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Kevin O'Rourke, Brian Stiger, Leonard Moty, Vito Chiesa, Niroop Srivatsa, Jim Erb, and Norman Coppinger (non-voting).

Others participating via teleconference: Cathy Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Jennifer Whiting, Cal Cities; Alan Fernandes, CSAC Corporation; Rob Pierce, CSAC Finance Corporation; Sindy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Tilden Kim, Richards Watson & Gershon; and Briana Richmond, Rutan & Tucker, LLP.

2. Consideration of the Minutes of the June 20, 2024 Meeting.

The Commission approved the minutes of the June 20, 2024 Meeting.

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

3. Election of Treasurer.

***Commission member Brian Stiger was nominated as Treasurer.***

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

4. Public Comment.

There was no public comment.

5. Consideration of Audited Financial Statements for Fiscal Year ending June 30, 2024.

Executive director Barna reviewed the 2024-25 CSCDA CIA Budget. No Issuance Fees are expected during 2024-25 due to the very high interest rates in the municipal bond market. Bond administrative fees are projected to be \$4.35 million based upon the existing portfolio of transactions.

***Executive Director Barna reported that CSCDA CIA did not issue any bonds during the fiscal year. The negative net position was again expected as all properties are 100% financed along with extensive reserves and capitalized interest. Depreciation also contributes to the negative net position.***

***Motion to approve by J. Erb. Second by K. O'Rourke. L. Moty and V. Chiesa abstained from voting. Unanimously approved by roll-call vote.***

6. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9:  
(1 case)

***CSCDA General Counsel was given direction by the Commission for the next appropriate action.***

7. Executive Director Update.

Executive Director Barna had no update.

8. Staff Update.

Staff had no update.

9. Adjourn.

The meeting was adjourned at 2:17p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



## **Agenda Item No. 4**

### **Agenda Report**

**DATE:** December 4, 2025

**TO:** CSCDA CIA COMMISSIONERS

**PURPOSE:** Consideration of Audited Financial Statements for Fiscal Year Ending June 30, 2025.

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

Attached for the consideration of the Commission are the CSCDA CIA audited financial statements for the Fiscal Year Ended June 30, 2025. Baker Tilly US, LLP prepared the reports working with the League of California Cities and CSCDA CIA staff. Highlights from the audited financial statements include the following:

- 1. Bonds Issued** – CSCDA CIA did not issue any bonds during the fiscal year.
- 2. Bond Issuance Fees** – CSCDA CIA collected \$0 in new bond issuance fees.
- 3. Bond Administrative Fees** – CSCDA CIA collected \$5 million in bond administration fees.
- 4. Cash and Investments** – CSCDA CIA's cash and investments are held in money market funds and US Treasury Obligations.

#### **RECOMMENDED ACTION:**

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

# **CSCDA Community Improvement Authority**

Financial Statements and  
Supplementary Information

June 30, 2025 and 2024

# **CSCDA Community Improvement Authority**

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June 30, 2025 and 2024

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## **Independent Auditors' Report**

To the Board of Commissioners of  
CSCDA Community Improvement Authority

### **Opinions**

We have audited the accompanying financial statements of the CSCDA Community Improvement Authority (Authority), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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

### **Basis for Opinions**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter**

As discussed in Note 1, the Authority adopted the provisions of GASB Statement No. 100, effective July 1, 2024. Our opinion is not modified with respect to this matter.

As discussed in Note 7 to the financial statements, net position as of June 30, 2024 has been restated to correct a material misstatement due to a correction in the calculation of net position classifications. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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 the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **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 opinions. 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 GAAS 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 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 GAAS, 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 the Authority'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 the Authority'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.

## **Required Supplementary Information**

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements as a whole. The divisional statements of net position as of June 30, 2025 and 2024 and the divisional statements of revenues, expenses and change in net position for the years ended June 30, 2025 and 2024 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

*Baker Tilly US, LLP*

Milwaukee, Wisconsin  
November 24, 2025

**CSCDA Community Improvement Authority**

## Statements of Net Position

June 30, 2025 and 2024

	<b>2025</b>	<b>Restated 2024</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 16,583,828	\$ 20,198,288
Restricted cash	355,991,152	392,810,211
Tenant receivables, net	1,362,322	1,414,229
Other receivables	299,982	174,726
Prepaid expenses and other assets	4,272,784	4,095,973
Total current assets	378,510,068	418,693,427
<b>Noncurrent Assets</b>		
Intangible assets, net	1,396,490	1,776,780
Operating right-of-use asset	65,056,531	65,931,339
Capital assets:		
Construction-in-progress	188,413	2,052,840
Land	743,369,908	743,369,908
Land improvements	208,903	208,903
Building and building improvements	3,305,464,412	3,293,185,439
Furniture, fixtures and equipment	34,935,227	29,565,830
Tenant improvements	2,501,978	1,622,810
Less accumulated depreciation	(485,216,031)	(358,488,145)
Total noncurrent assets	3,667,905,831	3,779,225,704
Total assets	4,046,415,899	4,197,919,131
<b>Liabilities and Net Position (Deficit)</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	86,924,010	80,935,260
Prepaid rent	1,363,033	1,215,919
Security deposits	7,318,503	7,401,706
Total current liabilities	95,605,546	89,552,885
<b>Noncurrent Liabilities</b>		
Ground lease liability	69,902,776	69,189,576
Bonds payable, net	4,633,239,777	4,649,040,399
Total noncurrent liabilities	4,703,142,553	4,718,229,975
Total liabilities	4,798,748,099	4,807,782,860
<b>Net Position (Deficit)</b>		
Net investment in capital assets (deficit)	(1,035,236,722)	(939,004,271)
Restricted for reserve fund	181,337	158,154
Restricted for debt service	275,806,253	318,397,424
Unrestricted	6,916,932	10,584,964
Total net position (deficit)	\$ (752,332,200)	\$ (609,863,729)

See notes to financial statements

**CSCDA Community Improvement Authority**

Statements of Revenues, Expenses and Change in Net Position  
Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Operating Revenues</b>		
Net rental revenues	<u>\$ 241,411,459</u>	<u>\$ 233,837,267</u>
<b>Operating Expenses</b>		
Net operating expenses	<u>213,649,198</u>	<u>212,028,180</u>
Operating income	<u>27,762,261</u>	<u>21,809,087</u>
<b>Nonoperating Revenues (Expenses)</b>		
Interest income	8,836,899	9,802,151
Interest expense	<u>(179,067,631)</u>	<u>(179,348,339)</u>
Total nonoperating revenue (expense)	<u>(170,230,732)</u>	<u>(169,546,188)</u>
Change in net position	(142,468,471)	(147,737,101)
<b>Net Position (Deficit), Beginning</b>	<u>(609,863,729)</u>	<u>(462,126,628)</u>
<b>Net Position (Deficit), Ending</b>	<u><u>\$ (752,332,200)</u></u>	<u><u>\$ (609,863,729)</u></u>

See notes to financial statements

**CSCDA Community Improvement Authority**

## Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Cash Flows From Operating Activities</b>		
Cash received from tenants	\$ 241,402,021	\$ 234,282,685
Cash paid to suppliers and service providers	<u>(80,613,203)</u>	<u>(78,983,851)</u>
Net cash flows from operating activities	<u>160,788,818</u>	<u>155,298,834</u>
<b>Cash Flows From Investing Activities</b>		
Interest income	<u>8,836,899</u>	<u>9,802,151</u>
Net cash flows from investing activities	<u>8,836,899</u>	<u>9,802,151</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Purchases of capital assets	(16,843,780)	(11,941,532)
Purchase of intangible assets	(115,880)	(138,914)
Interest payments on long-term debt	(172,839,576)	(173,572,216)
Payments of debt principal	<u>(20,260,000)</u>	<u>(9,635,000)</u>
Net cash flows from capital and related financing activities	<u>(210,059,236)</u>	<u>(195,287,662)</u>
Net change in cash and cash equivalents	(40,433,519)	(30,186,677)
<b>Cash and Cash Equivalents, Beginning</b>	<u>413,008,499</u>	<u>443,195,176</u>
<b>Cash and Cash Equivalents, Ending</b>	<u><u>\$ 372,574,980</u></u>	<u><u>\$ 413,008,499</u></u>

See notes to financial statements

**CSCDA Community Improvement Authority**

## Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Schedule Reconciling Operating Income to Cash and Cash Equivalents</b>		
Operating income	\$ 27,762,261	\$ 21,809,087
Adjustments to reconcile operating income to cash and cash equivalents from operating activities:		
Depreciation and amortization expense	127,224,056	125,684,063
Changes in assets and liabilities:		
Tenant receivables, net	51,907	335,884
Accounts receivable	(125,256)	59,421
Prepaid expenses and other assets	(176,811)	(1,439,918)
Accounts payable and other accrued expenses	5,988,750	8,800,184
Prepaid rent	147,114	(264,281)
Tenant security deposits	(83,203)	314,394
	<u>5,802,501</u>	<u>7,805,684</u>
Total adjustments		
	<u>\$ 160,788,818</u>	<u>\$ 155,298,834</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</b>		
Cash	\$ 16,583,828	\$ 20,198,288
Restricted cash	<u>355,991,152</u>	<u>392,810,211</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 372,574,980</u>	<u>\$ 413,008,499</u>
<b>Supplemental Disclosure of Noncash Information</b>		
Accrued interest on bonds payable added to principal	<u>\$ 72,685,059</u>	<u>\$ 66,852,927</u>
Amortization of discounts/premiums	<u>\$ 998,097</u>	<u>\$ 964,726</u>
Accretion of capital appreciation bonds	<u>\$ 3,461,281</u>	<u>\$ 3,302,463</u>
improvements, furniture, fixtures and equipment and related construction-in-progress	<u>\$ 770,182</u>	<u>\$ 953,359</u>

See notes to financial statements

# CSCDA Community Improvement Authority

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Notes to Financial Statements

June 30, 2025 and 2024

## 1. Summary of Significant Accounting Policies

### Nature of Organization

CSCDA Community Improvement Authority (the Authority or CSCDA CIA) is a political subdivision of the State of California established by Yolo County and the City of Woodland, California under the Joint Exercise of Powers Act. The Authority was formed October 6, 2020. CSCDA CIA issues governmental purpose bonds for the purpose of financing projects that provide, preserve and support affordable local housing for low-income, moderate-income and middle-income families and individuals.

CSCDA CIA is governed by a seven-member commission. CSCDA CIA's Board of Commissioners (the Board or Commission) is appointed by the California State Association of Counties (CSAC) and the League of California Cities (Cal Cities) (see Note 8 - Related Parties), which together represent the interests of counties and cities throughout the State. This Commission is required by the joint powers agreement to establish public benefit finance criteria and to evaluate every submitted project on the basis of benefit provided, after receiving the requisite local approval. No project can proceed without the approval of the commissioners which ensures the preservation of both city and county interests. The administration of CSCDA CIA is managed by an Executive Director engaged under contract by the Commission. CSCDA CIA is comprised of the following divisions:

### Core Bond Issuance Operations Division (CSCDA Core)

This division issues bonds for the various other divisions of the Authority. This division is charged with governance of the Authority and conducts various management-related activities. Additionally, this division collects bond issuance fees and bond administration fees from the various projects under the Affordable Housing Asset Ownership Division. These fees are eliminated upon consolidation of all divisions and projects.

### Affordable Housing Asset Ownership Division (Asset Ownership Program)

This division is comprised of the various housing projects (the Projects) owned by the Authority. The Authority outsources operational management functions of these projects to private companies under long-term contracts for public benefit uses. The various projects operate independently of one another. Bonds issued for each project are specific to that project to which they are affixed and do not have interest in the other projects. All of the bonds issued are pursuant to Trust Indentures by and between CSCDA CIA and Wilmington Trust National Association (the Trustee of the Projects). The Projects owned by the Authority in this division are as follows:

**Renaissance at City Center in Carson, CA (Renaissance)** - On December 22, 2020, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2020. The bonds, with an aggregate principal amount of \$70,675,000, were issued to finance the acquisition of a mixed-use property, comprising of 150 apartments and commercial space in Carson, California.

**Millennium South Bay Apartments in Hawthorne, CA (Millennium)** - On December 1, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The bonds, with an aggregate principal amount of \$188,160,000, were issued to finance the acquisition of a 230-unit multi-family housing complex located in Hawthorne, California.

**Monterey Station Apartments in Pomona, CA (Monterey)** - On December 9, 2021, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2021. The bonds, with an aggregate principal amount of \$175,260,000 were issued to finance the acquisition of a 349-unit multi-family housing complex located in Pomona, California.



## CSCDA Community Improvement Authority

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Notes to Financial Statements

June 30, 2025 and 2024

**The Crescent in West Hollywood, CA (Crescent)** - On January 31, 2022, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2022. The Bonds, with an aggregate principal amount of \$111,915,000, were issued to finance the acquisition of a 130-unit multi-family housing complex located in West Hollywood, California.

**Union South Bay in Carson, CA (Union)** - On June 9, 2021, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$215,685,000, were issued to finance the acquisition of a 357-unit multi-family housing complex located in Carson, California.

**The Link in Glendale, CA (Link)** - On June 16, 2021, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$95,545,000, were issued to finance the acquisition of a mixed-use property, comprising 143 apartments and commercial space, located in Glendale, California.

**Parallel Apartments in Anaheim, CA (Parallel)** - On February 9, 2021, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$181,010,000, were issued to finance the acquisition of a 386-unit multi-family housing complex located in Anaheim, California.

**Jefferson Platinum Triangle in Anaheim, CA (Jefferson)** - On February 26, 2021, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$195,965,000, were issued to finance the acquisition of a 400-unit multi-family housing complex located in Anaheim, California.

**Oceanaire Apartments in Long Beach, CA (Oceanaire)** - On March 25, 2021, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$135,730,000, were issued to finance the acquisition of a 216-unit multi-family housing complex located in Long Beach, California.

**Altana Apartments in Glendale, CA (Altana)** - On April 21, 2021, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$339,400,000, were issued to finance the acquisition of a 507-unit multi-family housing complex located in Glendale, California.

**Residences at Westgate I & II and The Hudson in Pasadena, CA (Westgate I & II and Hudson)** - On June 15, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$385,985,000, were issued to finance the acquisition of two properties: a mixed-use property comprising 340 residential units and nine commercial units and a mixed-use property comprising 173 residential units and five commercial units, located in Pasadena, California.

**Cameo Apartments and Garrison Apartments in Orange, CA (Cameo and Garrison)** - On September 21, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$240,010,000, were issued to finance the acquisition of two properties: a 262-unit multi-family housing complex and a 94-unit multi-family housing complex, located in Orange, California.

**1818 Platinum Triangle Apartments in Anaheim, CA (Platinum)** - On October 20, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$157,390,000, were issued to finance the acquisition of a 265-unit multi-family housing complex located in Anaheim, California.

**THEO in Pasadena, CA (THEO)** - On November 4, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$81,065,000, were issued to finance the acquisition of a 105-unit multi-family housing complex located in Pasadena, California.

## CSCDA Community Improvement Authority

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Notes to Financial Statements

June 30, 2025 and 2024

**777 Place Apartments in Pomona, CA (Place)** - On November 30, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$207,415,000, were issued to finance the acquisition of a 472-unit multi-family housing complex located in Pomona, California.

**Westgate Apartments in Pasadena, CA (Westgate)** - On December 8, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$356,730,000, were issued to finance the acquisition of a 480-unit multi-family housing community located in Pasadena, California.

**Alcove Apartments, Haven76 Apartments and Rowan Apartments in Escondido, CA (Alcove, Haven76 and Rowan)** - On December 28, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$202,120,000, were issued to finance the acquisition of three properties: (1) a 112-unit multi-family housing complex, (2) a 76-unit multi-family housing complex and (3) a 126-unit multi-family housing complex, all located in Escondido, California.

**MODA at Monrovia Station in Monrovia, CA (MODA)** - On April 13, 2021, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$117,955,000, were issued to finance the acquisition of a 261-unit apartment building located on leased land in Monrovia, California.

**Waterscape Apartments in Fairfield, CA (Waterscape)** - On September 14, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$84,275,000, were issued to finance the acquisition of a 180-unit multi-family housing complex located in Fairfield, California.

**Acacia on Santa Rosa Creek in Santa Rosa, CA (Acacia)** - On October 21, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$134,605,000, were issued to finance the acquisition of a 277-unit multi-family housing complex located in Santa Rosa, California.

**Vineyard Gardens Apartments in Santa Rosa, CA (Vineyard)** - On October 26, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$89,430,000, were issued to finance the acquisition of a 180-unit multi-family housing complex located in Santa Rosa, California.

**Park Crossing Apartments in Fairfield, CA (Park Crossing)** - On December 14, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$113,950,000, were issued to finance the acquisition of a 200-unit multi-family housing complex located in Fairfield, California.

**Wood Creek Apartments in Pleasant Hill, CA (Wood Creek)** - On December 28, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$395,150,000, were issued to finance the acquisition of a 484-unit multi-family housing complex located in Pleasant Hill, California.

**CTR City Anaheim in Anaheim, CA (CTR)** - On December 29, 2020, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2020. The Bonds, with an aggregate principal amount of \$116,825,000, were issued to finance the acquisition of a 231-unit multi-family housing complex located in Anaheim, California.

**Waterford Place Apartments in Dublin, CA (Waterford)** - On August 31, 2021, CSCDA CIA issued Senior Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$235,000,000, were issued to finance the acquisition of a 390-unit multi-family housing complex located in Dublin, California.

**Towne at Glendale Apartments in Glendale, CA (Towne)** - On March 14, 2022, CSCDA CIA issued Essential Housing Revenue Bonds, Series 2022. The Bonds, with an initial aggregate principal amount of \$95,641,006, were issued to finance the acquisition of a 126-unit multi-family housing complex located in Glendale, California.

### **Basis of Accounting and Measurement Focus**

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This standard was implemented July 1, 2024.

These basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place.

Operating revenues from CSCDA CIA Core result from providing services in connection with the Authority's principal ongoing operations. Operating expenses include management fees, professional fees and other expenses. Revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Operating revenues from the Asset Ownership Program result from providing housing (rent) in connection with the Authority's principal mission. Operating expenses include maintenance fees, property expenses, management fees, professional fees and other expenses. Revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

### **Use of Estimates**

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue and expenses. Actual results may differ from these estimates and are subject to change in the near term.

### **Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Restricted Investments and Investment Income**

Cash equivalents are defined as short-term, highly liquid investments, which are readily convertible to cash and have remaining maturities of three months or less at the date of acquisition. Restricted cash and cash equivalents for CSCDA CIA Core are funds held in an account exclusively for use in the Reserve Fund (see Restricted Cash and Net Position policy). Restricted cash, cash equivalents and investments held at the Projects represent the unspent proceeds of the Bonds that are held by the Trustee. These investments are made up of various funds that were required to be funded by the Trust Indentures. Restricted investments are made up of money market funds. All investment income is reported as nonoperating revenues (expenses) in the accompanying statements of revenues, expenses and changes in net position. Realized gains or losses are determined by specific identification.

**Fair Value Measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

**Tenant Accounts Receivable**

Tenant receivables are uncollateralized rents which are due the beginning of each month. Payments of tenant receivables are allocated to the specific charges identified on the tenant's remittance or, if unspecified, are applied to past due balances first, then the current unpaid charges. Management individually reviews all tenant receivables and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Actual losses, when realized, have been within the range of management's expectations. Management has recorded an allowance for doubtful accounts of \$949,991 and \$1,363,655 as of June 30, 2025 and 2024, respectively.

**Prepaid and Other Assets**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Leasing commissions are made to real estate broker or agent for successfully closing a lease for the property owner which are amortized over the term of the lease and are included as other assets.

**Tenant Security Deposits**

Tenant security deposits represent tenant deposits held in accordance with the respective tenant's lease agreement and are held for the tenants until they vacate the property. Any amounts not returned to the tenant due to lease violations are transferred to the applicable project's general operating account.

**Intangible Assets**

Lease intangible assets included in-place leases, above-market lease assets and deferred leasing costs, and are amortized over the remaining noncancelable terms of the respective leases. In the Project's accompanying statement of operations, amortization of intangible assets is included in depreciation and amortization.

The value of intangible assets is amortized to amortization expense over the remaining terms of the respective leases. During the years ended June 30, 2025 and 2024, the Projects recognized \$496,170 and \$509,053 of amortization for intangible assets.

**Capital Assets**

Capital assets are recorded at acquisition cost and, when placed in service, depreciated on a straight-line basis over the useful life of the assets. Land improvements are depreciated over an estimated useful life of 15 years. Building and building improvements are depreciated over useful lives of 27.5 years. Furniture, fixtures and equipment (FF&E) are depreciated over useful lives of up to five years. Tenant improvements are depreciated over the shorter of their expected useful lives or the related remaining lease terms. Maintenance and repair costs are charged to expense as incurred. Interest costs incurred during the period of construction are expensed as incurred.

The Projects review their long-lived assets periodically to determine potential impairment by comparing the carrying value of those assets with the estimated future undiscounted cash flows expected to result from the use of the assets, including cash flows from disposition. Should the sum of the expected future undiscounted cash flows be less than the carrying value, the Projects would recognize an impairment loss at that time. No impairment loss was recognized in 2025 or 2024.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statements of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until that time. At this time, the Projects have no items reported in this category.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents the acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. At this time, the Projects have no items reported in this category.

**Leases**

The Project recognizes leases on its balance sheet as right-of-use (ROU) assets representing the right to use an underlying asset and lease liabilities representing the obligation to make lease payments over the lease term, measured on a discounted basis.

The Project determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Project obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Project also considers whether its service arrangements include the right to control the use of an asset.

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

## **CSCDA Community Improvement Authority**

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Notes to Financial Statements  
June 30, 2025 and 2024

### **Long-Term Obligations, Debt Issuance Costs and Original Issue Premiums**

All long-term obligations to be repaid from governmental resources are reported as liabilities in the statements. The long-term obligations consist primarily of bond obligations and unamortized premiums/discounts.

Original issue premiums represent the difference between the face value of the bonds and the consideration received. Original issue premiums are deferred and amortized over the life of the bonds using the effective interest method. Amortization of the premium is reflected as a decrease to interest expense in the statements of revenues, expenses and change in net position.

### **Restricted Cash and Net Position**

Net position of CSCDA CIA is classified in three components:

- Net investment in capital assets consists of capital assets, including bond proceeds held for capital assets, net of accumulated depreciation and reduced by any outstanding borrowings used to finance the purchase or construction of those assets.
- Restricted for Reserve Fund, in accordance with the board motion passed on March 18, 2020, the Authority established a Reserve Fund for the purpose of making payments to service providers. The Reserve Fund is utilized for legal, legislative representation, accounting, consulting, professional and other service fees incurred in connection with the Authority or the Asset Ownership Program. The Reserve Fund is initially funded with \$100,000 of new gross issuance fees and annual administrative fees collected from borrowers until it reaches a total of two hundred thousand dollars (\$200,000).
- Restricted for debt service is net position that is restricted for the future payment of debt and is required to be held under an agreement with the Trustee.
- Unrestricted net position is the remaining net position that does not meet the definition of net investment in capital assets or restricted net position.

### **Income Taxes**

The Authority is a public entity that is exempt from federal and state taxation under Section 115 of the Internal Revenue Code and a similar provision of state law. However, the Projects under the Asset Ownership Program are subject to federal income tax on any unrelated business taxable income.

### **Revenue Recognition**

#### **CSCDA CIA Core**

The Authority receives revenue from various fees. Bond issuance fees are received from bond proceeds and are recognized as revenue upon issuance of the bonds. Administrative fees are invoiced to bond trustees in arrears, and recognized as revenue and receivables as earned. Rates for these fees are predetermined according to a fee schedule and may be adjusted for with approval of the Board.

Unearned revenue is recorded when issuance fees or administrative fees are received prior to their service period. Because all fees are earned from the Asset Ownership Program, all fee income and related unearned revenues are eliminated upon consolidation.

# CSCDA Community Improvement Authority

Notes to Financial Statements

June 30, 2025 and 2024

## Asset Ownership Program Revenues

Rental revenue is recognized in accordance with the contractual terms of the related lease agreements. Tenant lease agreements are generally for a term of one year. Tenant receivables are periodically evaluated for collectability. Tenant reimbursements are recognized in the period the related costs are incurred.

## 2. Deposits and Investments

California Government Code Section 53601 (the Code) permits the Authority to invest available cash balances in various investments, as outlined by the Code. The Authority maintains its cash and equivalents in a money market account with a financial institution.

Restricted cash and investments are subject to several types of risk:

**Credit Risk** - Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2025 and 2024, the Authority's investments were not rated.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. The Authority's deposits are fully insured.

Pursuant to the Asset Ownership Program's Indentures, the Projects were required to establish certain restricted reserves with bond proceeds that were funded at closing for the bond issuance. All reserve accounts are restricted for specific uses (such as debt service, interest payment, operating expenses, capital expenses, liens, etc.) and withdrawals from the restricted accounts are subject to approval by the Trustee.

The following table provides a summary of restricted cash, cash equivalents and investments by project as required by the Trust Indentures:

	2025	2024
Renaissance at City Center	\$ 8,005,032	\$ 8,185,928
Millennium South Bay Apartments	15,478,137	16,618,369
Monterey Station Apartments	14,613,683	16,207,318
The Crescent	13,945,492	15,404,978
Union South Bay	28,924,589	30,188,598
The Link	11,612,587	11,847,066
Parallel Apartments	12,735,291	14,728,272
Jefferson Platinum Triangle	12,413,440	12,134,853
Oceanaire Apartments	7,225,469	7,921,019
Altana Apartments	24,744,903	25,824,749
Residences at Westgate I & II and The Hudson	18,824,570	23,290,370
Cameo Apartments and Garrison Apartments	14,169,030	16,366,463
1818 Platinum Triangle Apartments	10,724,043	11,968,201
THEO	4,504,409	5,545,281
777 Place Apartments	19,508,110	23,008,858
Westgate Apartments	14,122,769	15,853,469
Alcove Apartments, Haven76 Apartments and Rowan Apartments	14,479,052	15,617,443
MODA at Monrovia Station	10,016,847	10,538,764
Waterscape Apartments	5,958,600	6,382,002
Acacia on Santa Rosa Creek	12,753,473	12,960,963
Vineyard Gardens Apartments	8,613,131	9,019,364

# CSCDA Community Improvement Authority

Notes to Financial Statements

June 30, 2025 and 2024

	2025	2024
Park Crossing Apartments	\$ 7,290,735	\$ 7,806,286
Wood Creek Apartments	24,748,378	29,250,777
CTR City Anaheim	9,867,349	10,179,167
Waterford Place Apartments	20,802,948	24,058,924
Towne at Glendale Apartments	9,727,748	11,744,575
Total	355,809,815	392,652,057
Less accrued interest	(72,685,059)	(66,852,927)
Less security deposits	(7,318,503)	(7,401,706)
Net position restricted for debt service	\$ 275,806,253	\$ 318,397,424

Restricted cash and cash equivalents held by CSCDA CIA Core (for the Reserve Fund, as described in Note 1) was \$181,337 and \$158,154 as of June 30, 2025 and 2024, respectively.

## 3. Deposits and Investments

Information regarding assets at fair value on a recurring basis as of June 30, 2025 and 2024, is as follows:

2025				
Recurring Fair Value Measurements Using				
Total Assets at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market funds, CSCDA CIA Core	\$ 198,503	\$ 198,503	\$ -	\$ -
2024				
Recurring Fair Value Measurements Using				
Total Assets at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market funds, CSCDA CIA Core	\$ 171,943	\$ 171,943	\$ -	\$ -

Following is a description of the methodologies used for assets measured at fair value:

**Money Market Funds** - The fair value of money market funds are based on inputs that are observable, such as quoted prices for similar assets in active markets, interest rates, yield curve volatilities and credit risk.



## CSCDA Community Improvement Authority

Notes to Financial Statements  
June 30, 2025 and 2024

### 4. Capital Assets

The following is a summary of changes in the Asset Ownership Program's capital assets for the year ended June 30, 2025:

	2025			
	Beginning Balance	Additions	Disposals and Retirements	Ending Balance
Capital assets not being depreciated:				
Land	\$ 743,369,908	\$ -	\$ -	\$ 743,369,908
Construction-in-progress	2,052,840	7,288,391	(9,152,818)	188,413
Total capital assets not being depreciated	745,422,748	7,288,391	(9,152,818)	743,558,321
Capital assets being depreciated:				
Land improvements	208,903	-	-	208,903
Building and building improvements	3,293,185,439	12,278,973	-	3,305,464,412
Furniture, fixtures and equipment	29,565,830	5,369,397	-	34,935,227
Tenant improvements	1,622,810	1,278,318	(399,150)	2,501,978
Total capital assets being depreciated	3,324,582,982	18,926,688	(399,150)	3,343,110,520
Total capital assets	4,070,005,730	26,215,079	(9,551,968)	4,086,668,841
Less accumulated depreciation	(358,488,145)	(126,744,517)	16,631	(485,216,031)
Net capital assets being depreciated	2,966,094,837	(107,817,829)	(382,519)	2,857,894,489
Total	\$ 3,711,517,585	\$ (100,529,438)	\$ (9,535,337)	\$ 3,601,452,810

# CSCDA Community Improvement Authority

Notes to Financial Statements  
June 30, 2025 and 2024

The following is a summary of changes in the Asset Ownership Program's capital assets for the year ended June 30, 2024:

	2024			
	Beginning Balance	Additions	Disposals and Retirements	Ending Balance
Capital assets not being depreciated:				
Land	\$ 743,369,908	\$ -	\$ -	\$ 743,369,908
Construction-in-progress	3,697,388	4,991,776	(6,636,324)	2,052,840
Total capital assets not being depreciated	747,067,296	4,991,776	(6,636,324)	745,422,748
Capital assets being depreciated:				
Land improvements	-	208,903	-	208,903
Building and building improvements	3,283,034,910	10,150,529	-	3,293,185,439
Furniture, fixtures and equipment	26,407,666	3,158,164	-	29,565,830
Tenant improvements	1,446,185	176,625	-	1,622,810
Total capital assets being depreciated	3,310,888,761	13,694,221	-	3,324,582,982
Total capital assets	4,057,956,057	18,685,997	(6,636,324)	4,070,005,730
Less accumulated depreciation	(233,313,135)	(125,175,010)	-	(358,488,145)
Net capital assets being depreciated	3,077,575,626	(111,480,789)	-	2,966,094,837
Total	\$ 3,824,642,922	\$ (106,489,013)	\$ (6,636,324)	\$ 3,711,517,585

# CSCDA Community Improvement Authority

## Notes to Financial Statements

June 30, 2025 and 2024

### 5. Bond Obligations

Bonds are special limited obligations of CSCDA CIA payable from and secured exclusively by the revenues and assets of the applicable project pledged under the Indenture. The Bonds are summarized within the table on the following pages.

	Original Face Value of Bond Obligations	Interest Rate	Terms (Years)	Maturity Date	Balance at June 30, 2025	Balance at June 30, 2024
<b>Renaissance at City Center</b>						
Series 2020A Bonds	\$ 67,675,000	5.000 %	31	July 2051	\$ 67,675,000	\$ 67,675,000
Series 2020B Bonds	3,000,000	10.000	36	July 2056	3,000,000	3,000,000
Original issue premium/(discount)	10,093,726				9,286,296	9,475,287
<b>Millennium South Bay Apartments</b>						
Series 2021A-1 Bonds	27,000,000	3.375	22	July 2043	27,000,000	27,000,000
Series 2021A-2 Bonds	99,750,000	3.250	35	July 2056	99,750,000	99,750,000
Series 2021B Bonds	55,910,000	4.000	37	July 2058	55,910,000	55,910,000
Series 2021C Bonds	5,500,000	10.000	40	July 2061	5,500,000	5,500,000
Original issue premium/(discount)	(12,523,254)				(11,896,077)	(12,080,368)
<b>Monterey Station Apartments</b>						
Series 2021A-1 Bonds	32,210,000	3.000	22	July 2043	32,210,000	32,210,000
Series 2021A-2 Bonds	102,080,000	3.125	35	July 2056	102,080,000	102,080,000
Series 2021B Bonds	35,470,000	4.000	37	July 2058	35,470,000	35,470,000
Series 2021C Bonds	5,500,000	10.000	40	July 2061	5,500,000	5,500,000
Original issue premium/(discount)	(14,295,685)				(13,460,887)	(13,706,878)
<b>The Crescent</b>						
Series 2022A-1 Bonds	7,530,000	3.250	22	July 2043	7,530,000	7,530,000
Series 2022A-2 Bonds	67,950,000	4.300	38	July 2059	67,950,000	67,950,000
Series 2022B Bonds	32,935,000	5.500	38	July 2059	32,935,000	32,935,000
Series 2022C Bonds	3,500,000	10.000	38	July 2059	3,500,000	3,500,000
Original issue premium/(discount)	(6,670,782)				(6,436,935)	(6,509,756)
<b>Union South Bay</b>						
Series 2021A-1 Bonds	35,000,000	3.100	24	July 2045	35,000,000	35,000,000
Series 2021A-2 Bonds	174,685,000	4.000	35	July 2056	174,685,000	174,685,000
Series 2021B Bonds	6,000,000	10.000	40	July 2061	6,000,000	6,000,000
Original issue premium/(discount)	13,026,260				12,242,094	12,446,657
<b>The Link</b>						
Series 2021A-1 Bonds	16,000,000	3.000	24	July 2045	16,000,000	16,000,000
Series 2021A-2 Bonds	75,045,000	4.000	35	July 2056	75,045,000	75,045,000
Series 2021B Bonds	4,500,000	10.000	40	July 2061	4,500,000	4,500,000
Original issue premium/(discount)	6,097,653				5,734,176	5,829,838
<b>Parallel Apartments</b>						
Series 2021A Bonds	176,010,000	4.000	35	August 2056	172,390,000	175,430,000
Series 2021B Bonds	5,000,000	10.000	35	August 2056	5,000,000	5,000,000
Original issue premium/(discount)	6,878,471				6,460,615	6,564,353
<b>Jefferson Platinum Triangle</b>						
Series 2021A-1 Bonds	45,000,000	2.875	35	August 2056	38,555,000	40,325,000
Series 2021A-2 Bonds	145,965,000	3.125	35	August 2056	145,965,000	145,965,000
Series 2021B Bonds	5,000,000	10.000	35	August 2056	5,000,000	5,000,000
Original issue premium/(discount)	(5,316,045)				(4,829,565)	(4,947,813)
<b>Oceanaire Apartments</b>						
Series 2021A-1 Bonds	25,000,000	3.200	25	September 2046	25,000,000	25,000,000
Series 2021A-2 Bonds	105,730,000	4.000	35	September 2056	105,730,000	105,730,000
Series 2021B Bonds	5,000,000	10.000	40	September 2061	5,000,000	5,000,000
Original issue premium/(discount)	6,485,478				6,087,285	6,186,550

# CSCDA Community Improvement Authority

## Notes to Financial Statements

June 30, 2025 and 2024

	Original Face Value of Bond Obligations	Interest Rate	Terms (Years)	Maturity Date	Balance at June 30, 2025	Balance at June 30, 2024
<b>Altana Apartments</b>						
Series 2021A-1 Bonds	\$ 70,000,000	3.500 %	25	October 2046	\$ 70,000,000	\$ 70,000,000
Series 2021A-2 Bonds	262,500,000	4.000	35	October 2056	262,500,000	262,500,000
Series 2020B Bonds	6,900,000	10.000	40	October 2061	6,900,000	6,900,000
Original issue premium/(discount)	9,531,375				8,969,194	9,111,797
<b>Residences at Westgate I &amp; II and The Hudson</b>						
Series 2021A-1 Bonds	110,000,000	2.650	25	December 2046	104,040,000	108,745,000
Series 2021A-2 Bonds	173,985,000	3.000	35	December 2056	173,985,000	173,985,000
Series 2021B Bonds	94,500,000	4.000	35	December 2056	94,500,000	94,500,000
Series 2021C Bonds	7,500,000	10.000	40	December 2061	7,500,000	7,500,000
Original issue premium/(discount)	547,626				545,904	546,985
<b>Cameo Apartments and Garrison Apartments</b>						
Series 2021A-1 Bonds	75,000,000	2.800	25	March 2047	70,390,000	73,010,000
Series 2021A-2 Bonds	106,010,000	3.000	35	March 2057	106,010,000	106,010,000
Series 2021B Bonds	51,000,000	4.000	35	March 2057	51,000,000	51,000,000
Series 2021C Bonds	8,000,000	10.000	40	March 2062	8,000,000	8,000,000
Original issue premium/(discount)	2,470,189				2,344,143	2,379,452
<b>1818 Platinum Triangle Apartments</b>						
Series 2021A-1 Bonds	40,000,000	3.350	25	April 2047	38,015,000	39,300,000
Series 2021A-2 Bonds	78,890,000	3.250	35	April 2057	78,890,000	78,890,000
Series 2021B Bonds	33,500,000	4.000	35	April 2057	33,500,000	33,500,000
Series 2021C Bonds	5,000,000	10.000	40	April 2062	5,000,000	5,000,000
Original issue premium/(discount)	(4,348,308)				(4,108,470)	(4,175,221)
<b>THEO</b>						
Series 2021A-1 Bonds	20,000,000	3.500	25	May 2047	20,000,000	20,000,000
Series 2021A-2 Bonds	42,565,000	3.250	35	May 2057	42,565,000	42,565,000
Series 2021B Bonds	17,500,000	4.000	35	May 2047	17,500,000	17,500,000
Series 2021C Bonds	1,000,000	10.000	40	May 2062	1,000,000	1,000,000
Original issue premium/(discount)	(3,152,147)				(2,987,971)	(3,035,193)
<b>777 Place Apartments</b>						
Series 2021A-1 Bonds	60,000,000	3.600	25	May 2047	60,000,000	60,000,000
Series 2021A-2 Bonds	97,915,000	3.250	35	May 2057	97,915,000	97,915,000
Series 2021B Bonds	44,500,000	4.000	35	May 2047	44,500,000	44,500,000
Series 2021C Bonds	5,000,000	10.000	40	May 2062	5,000,000	5,000,000
Original issue premium/(discount)	(11,841,442)				(11,260,930)	(11,431,435)
<b>Westgate Apartments</b>						
Series 2021A-1 Bonds	85,000,000	3.000	25	June 2047	85,000,000	85,000,000
Series 2021A-2 Bonds	196,480,000	3.125	35	June 2057	196,480,000	196,480,000
Series 2021B Bonds	70,250,000	4.000	35	June 2057	70,250,000	70,250,000
Series 2021C Bonds	5,000,000	10.000	40	June 2062	5,000,000	5,000,000
Original issue premium/(discount)	(33,079,358)				(31,161,758)	(31,719,579)
<b>Alcove Apartments, Haven76 Apartments and Rowan Apartments</b>						
Series 2021A-1 Bonds	50,500,000	3.000	26	June 2048	50,500,000	50,500,000
Series 2021A-2 Bonds	98,370,000	4.000	36	June 2058	98,370,000	98,370,000
Series 2021B Bonds	49,250,000	4.000	37	December 2059	49,250,000	49,250,000
Series 2021C Bonds	4,000,000	10.000	40	June 2062	4,000,000	4,000,000
Original issue premium/(discount)	(15,038,870)				(14,227,106)	(14,471,303)

# CSCDA Community Improvement Authority

## Notes to Financial Statements

June 30, 2025 and 2024

	Original Face Value of Bond Obligations	Interest Rate	Terms (Years)	Maturity Date	Balance at June 30, 2025	Balance at June 30, 2024
<b>MODA at Monrovia Station</b>						
Series 2021A-1 Bonds	\$ 22,590,000	3.4000 %	25	October 2046	\$ 22,490,000	\$ 22,490,000
Series 2021A-2 Bonds	90,365,000	4.000	35	October 2056	90,365,000	90,365,000
Series 2021B Bonds	5,000,000	10.000	40	October 2061	5,000,000	5,000,000
Original issue premium/(discount)	3,929,974				3,705,980	3,755,080
<b>Waterscape Apartments</b>						
Series 2021A Bonds	57,335,000	3.000	35	September 2056	57,335,000	57,335,000
Series 2021B Bonds	23,940,000	4.000	25	September 2046	23,940,000	23,940,000
Series 2021C Bonds	3,000,000	10.000	40	September 2061	3,000,000	3,000,000
Original issue premium/(discount)	1,728,229				1,557,140	1,604,705
<b>Acacia on Santa Rosa Creek</b>						
Series 2021A Bonds	88,970,000	4.000	35	October 2056	88,970,000	88,970,000
Series 2021B Bonds	40,635,000	4.000	25	October 2046	40,635,000	40,635,000
Series 2021C Bonds	5,000,000	10.000	40	October 2061	5,000,000	5,000,000
Original issue premium/(discount)	8,847,224				8,281,560	8,442,622
<b>Vineyard Gardens Apartments</b>						
Series 2021A Bonds	62,385,000	3.250	37	October 2058	62,385,000	62,385,000
Series 2021B Bonds	24,045,000	4.000	27	October 2048	24,045,000	24,045,000
Series 2021C Bonds	3,000,000	10.000	40	October 2061	3,000,000	3,000,000
Original issue premium/(discount)	(5,010,704)				(4,796,202)	(4,852,937)
<b>Park Crossing Apartments</b>						
Series 2021A Bonds	81,715,000	3.250	37	December 2058	81,715,000	81,715,000
Series 2021B Bonds	27,235,000	4.000	27	December 2048	27,235,000	27,235,000
Series 2021C Bonds	5,000,000	10.000	40	December 2061	5,000,000	5,000,000
Original issue premium/(discount)	(8,463,634)				(8,043,175)	(8,167,839)
<b>Wood Creek Apartments</b>						
Series 2021A-1 Bonds	136,460,000	3.000	28	December 2049	136,460,000	136,460,000
Series 2021A-2 Bonds	146,780,000	4.000	37	December 2058	146,780,000	146,780,000
Series 2021B Bonds	108,910,000	4.000	38	December 2059	108,910,000	108,910,000
Series 2021C Bonds	3,000,000	10.000	43	December 2064	3,000,000	3,000,000
Original issue premium/(discount)	(38,706,406)				(36,668,928)	(37,281,472)
<b>CTR City Anaheim</b>						
Series 2020A Bonds	112,575,000	5.000	33	January 2054	112,575,000	112,575,000
Series 2020B Bonds	4,250,000	10.000	33	January 2054	4,250,000	4,250,000
Original Issue premium/(discount)	15,167,230				14,156,630	14,398,907
<b>Waterford Place Apartments</b>						
Series 2021A-1 Bonds	75,000,000	2.450	25	February 2047	66,165,000	70,780,000
Series 2021A-2 Bonds	104,500,000	3.000	35	February 2057	104,500,000	104,500,000
Series 2021B Bonds	50,500,000	4.000	35	February 2057	50,500,000	50,500,000
Series 2021C Bonds	5,000,000	10.000	40	February 2062	5,000,000	5,000,000
Original issue premium/(discount)	8,078,320				7,593,907	7,726,384
<b>Towne at Glendale Apartments</b>						
Series 2022A Bonds	64,641,006	4.750	40	February 2047	64,641,006	64,641,006
Series 2022B Bonds	29,000,000	5.000	15	February 2057	22,990,000	25,215,000
Series 2022C Bonds	2,000,000	10.000	40	February 2062	2,000,000	2,000,000
Accretion of Series 2022A Bonds	N/A				10,826,851	7,365,570
Total	<u>\$ 4,722,891,006</u>				<u>\$ 4,633,239,777</u>	<u>\$ 4,649,040,399</u>

# CSCDA Community Improvement Authority

Notes to Financial Statements

June 30, 2025 and 2024

Activity for the bonds for the years ended June 30, 2025 and 2024 was as follows:

<b>2025</b>				
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Bond obligations	\$ 4,705,586,006	\$ -	\$ 20,260,000	\$ 4,685,326,006
Accretion on CAP bonds	7,365,570	3,461,281	-	10,826,851
(Discounts)/premiums	(63,911,177)	-	(998,097)	(62,913,080)
<b>Total</b>	<b>\$ 4,649,040,399</b>	<b>\$ 3,461,281</b>	<b>\$ 19,261,903</b>	<b>\$ 4,633,239,777</b>

  

<b>2024</b>				
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Bond obligations	\$ 4,715,221,006	\$ -	\$ 9,635,000	\$ 4,705,586,006
Accretion on CAP bonds	4,063,107	3,302,463	-	7,365,570
(Discounts)/premiums	(64,875,903)	-	(964,726)	(63,911,177)
<b>Total</b>	<b>\$ 4,654,408,210</b>	<b>\$ 3,302,463</b>	<b>\$ 8,670,274</b>	<b>\$ 4,649,040,399</b>

Interest payments on the Bonds are due semi-annually. Principal payments are not to be made on the bonds unless and until such bond is tendered to the Trustee for cancellation; however partial payments may be made from time to time at the election of the CSCDA CIA. All outstanding principal balances on the bonds as of June 30, 2025 and 2024, are classified as long-term liabilities.

Future principal and interest payments on the bonds as of June 30, 2025, are as follows:

<b>Years Ending June 30:</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ -	\$ 169,168,862	\$ 169,168,862
2027	-	169,210,529	169,210,529
2028	-	169,168,862	169,168,862
2029	-	169,168,862	169,168,862
2030	-	169,210,529	169,210,529
2031-2035	-	860,145,700	860,145,700
2036-2040	22,990,000	866,909,998	889,899,998
2041-2045	66,740,000	862,544,229	929,284,229
2046-2050	914,915,000	760,430,694	1,675,345,694
2051-2055	184,500,000	677,405,719	861,905,719
2056-2060	3,331,640,000	298,537,328	3,630,177,328
2061-2064	164,541,006	26,522,631	191,063,637
<b>Total</b>	<b>\$ 4,685,326,006</b>	<b>\$ 5,198,423,943</b>	<b>\$ 9,883,749,949</b>

## CSCDA Community Improvement Authority

Notes to Financial Statements

June 30, 2025 and 2024

### 6. Ground Lease

Upon purchase of the MODA at Monrovia Station property, the Project assumed a ground lease with an unrelated party extending through April 2096. The ground lease requires monthly base rent, subject to annual increases based on consumer price index changes and of at least 2%. During the year ended June 30, 2025, monthly base rent increased from \$116,522 to \$120,399.

Below is a summary of expenses incurred pertaining to leases during the year ended June 30, 2025:

Operating lease expense	\$ 2,956,884
Variable lease expense	<u>41,015</u>
Total lease expense	<u>\$ 2,997,899</u>

The following is a schedule of future minimum lease payments due under the ground lease for the years ending June 30:

<u>Years Ending</u> <u>June 30:</u>	
2026	\$ 1,449,604
2027	1,478,596
2028	1,508,168
2029	1,538,331
2030	1,569,098
Thereafter	<u>214,680,205</u>
Total	<u>\$ 222,224,002</u>

The right-of-use asset and lease liability were calculated using a weighted average discount rate of 3.0%. As of June 30, 2025, the weighted average remaining lease term was 70.8 years.

Right-of-use assets are assessed for impairment in accordance with the Project's long-lived asset policy. The Project reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with GAAP.

## CSCDA Community Improvement Authority

Notes to Financial Statements

June 30, 2025 and 2024

### 7. Error Correctios

#### Correction of Errors (See Restatement Below)

During 2025, management identified an error in the calculated net investment in capital assets net position related within the June 30, 2024 balance. This identified error does not result in a change in total net position. The error only impacts a change in the previously reported net investment in capital assets and unrestricted net position.

#### Restatement of Net Position

During fiscal year 2024, error corrections resulted in restatements of net position as follows:

	June 30, 2024 as Previously Reported	Error Correction	June 30, 2024 as Restated
Net investment in capital assets (deficit)	\$ (869,814,695)	\$ (69,189,576)	\$ (939,004,271)
Unrestricted (deficit)	(58,604,612)	69,189,576	10,584,964

### 8. Related-Party Transactions/Significant Contracts

#### CSCDA CIA Core

CSCDA CIA has entered into Intellectual Property License, Royalty and Administrative Agreements with CSAC and Cal Cities for sponsorship and marketing of CSCDA CIA's programs. In addition, per the provisions of the CSCDA CIA Joint Powers Agreement, CSAC and Cal Cities appoint individuals to serve on CSCDA CIA's seven-member commission.

CSCDA CIA has entered into a services agreement with Bridge Strategic Partners LLC (BSP) for consulting and management services related to CSCDA CIA's finance programs, including post-issuance management and compliance oversight. Acting as CSCDA CIA's staff, BSP personnel implement the issuance policies established by the Board, present transactions to the Board for review and approval and work with the financial and legal community, local agencies and regulatory bodies and others, to ensure that bonds issued in CSCDA CIA's name remain in good standing. The agreement expires December 31, 2026, with the option for one two-year extension.

Under the services agreement as amended, CSCDA CIA incurred fees to BSP of \$1,979,084 and \$1,954,284 for the years ended June 30, 2025 and 2024, respectively. At June 30, 2025 and 2024, \$1,365,117 and \$1,144,533 was payable to BSP for such services, respectively.

Under the intellectual Property License, et seq. Agreement, CSAC and Cal Cities receive an equal portion of the remaining bond issuance and ongoing bond administration fees. CSCDA CIA incurred fees to each of CSAC and Cal Cities of \$1,484,313 and \$1,465,713 for the years ended June 30, 2025 and 2024, respectively. At June 30, 2025 and 2024, \$1,023,838 and \$858,400 was payable to each of CSAC and Cal Cities, respectively.



### Asset Ownership Program

All asset ownership projects are pursuant to the Assignment and Assumption of Agreement of Purchase and Sale, for consideration for services provided by the Administrators related to the acquisition of the Property, the Administrators are entitled to a one-time payment. This cost is capitalized into the initial cost of each property. The Projects incurred and paid for this acquisition fee during the year ended June 30, 2022, and those costs were \$49,095,000. In addition to the acquisition fee paid to the Project Administrator, the Administrators earn an annual administration fee which is subject to incremental increases on an annual basis. During the years ended June 30, 2025 and 2024, the Projects incurred and paid \$4,810,648 and \$4,680,809, respectively, in project administration fees to the Administrators. Accrued project administration fees were \$946,334 and \$266,096 at June 30, 2025 and 2024, respectively.

All asset ownership projects have signed management agreements with third-party property managers to establish the terms and conditions for the operation and maintenance of the Projects. The management agreements renew automatically on their anniversary date unless terminated as a result of circumstances as defined by the management agreements. Fees incurred to the project managers for the management agreements during the years ended June 30, 2025 and 2024 were \$4,896,513 and \$4,905,875, respectively. Accrued property management fees were \$416,845 and \$526,163 at June 30, 2025 and 2024, respectively.

Under the terms of the Trust Indentures, the individual projects pay one-time bond issuance fees to CSCDA CIA Core. No bond issuance fees were incurred for the years ended June 30, 2025 and 2024. The asset ownership projects also pay annual bond administration fees to CSCDA CIA Core. Bond administration fees incurred during the years ended June 30, 2025 and 2024 were \$5,065,709 and \$5,065,709, respectively. Accrued bond administration fees as of June 30, 2025 and 2024, were \$3,412,792 and \$2,861,332, respectively. Bond issuance fees and bond administration fees are eliminated upon consolidation of CSCDA CIA Core and the Asset Ownership Program.

### 9. Risk Management

CSCDA CIA is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

**CSCDA Community Improvement Authority**

## Divisional Statement of Net Position

June 30, 2025

	<b>CSCDA Core</b>	<b>Asset Ownership Program</b>	<b>Eliminations</b>	<b>Total</b>
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$ 17,166	\$ 16,566,662	\$ -	\$ 16,583,828
Restricted cash	181,337	355,809,815	-	355,991,152
Tenant receivables, net	-	1,362,322	-	1,362,322
Accounts receivable, related party	3,412,792	-	(3,412,792)	-
Other receivables	968	299,014	-	299,982
Prepaid expenses and other assets	-	4,272,784	-	4,272,784
Total current assets	3,612,263	378,310,597	(3,412,792)	378,510,068
<b>Noncurrent Assets</b>				
Intangible assets, net	-	1,396,490	-	1,396,490
Operating right-of-use asset	-	65,056,531	-	65,056,531
Capital assets:				
Construction-in-progress	-	188,413	-	188,413
Land	-	743,369,908	-	743,369,908
Land improvements	-	208,903	-	208,903
Building and building improvements	-	3,305,464,412	-	3,305,464,412
Furniture, fixtures and equipment	-	34,935,227	-	34,935,227
Tenant improvements	-	2,501,978	-	2,501,978
Less accumulated depreciation	-	(485,216,031)	-	(485,216,031)
Total noncurrent assets	-	3,667,905,831	-	3,667,905,831
Total assets	3,612,263	4,046,216,428	(3,412,792)	4,046,415,899
<b>Liabilities and Net Position (Deficit)</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	3,418,719	86,918,083	(3,412,792)	86,924,010
Prepaid rent	-	1,363,033	-	1,363,033
Security deposits	-	7,318,503	-	7,318,503
Total current liabilities	3,418,719	95,599,619	(3,412,792)	95,605,546
<b>Noncurrent Liabilities</b>				
Ground lease liability	-	69,902,776	-	69,902,776
Bonds payable, net	-	4,633,239,777	-	4,633,239,777
Total noncurrent liabilities	-	4,703,142,553	-	4,703,142,553
Total liabilities	3,418,719	4,798,742,172	(3,412,792)	4,798,748,099
<b>Net Position (Deficit)</b>				
Net investment in capital assets (deficit)	-	(1,035,236,722)	-	(1,035,236,722)
Restricted for reserve fund	181,337	-	-	181,337
Restricted for debt service	-	275,806,253	-	275,806,253
Unrestricted	12,207	6,904,725	-	6,916,932
Total net position (deficit)	\$ 193,544	\$ (752,525,744)	\$ -	\$ (752,332,200)

**CSCDA Community Improvement Authority**

Divisional Statement of Net Position

June 30, 2024

	<b>CSCDA Core</b>	<b>Restated Asset Ownership Program</b>	<b>Eliminations</b>	<b>Total</b>
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$ 13,789	\$ 20,184,499	\$ -	\$ 20,198,288
Restricted cash	158,154	392,652,057	-	392,810,211
Tenant receivables, net	-	1,414,229	-	1,414,229
Accounts receivable, related party	2,861,332	-	(2,861,332)	-
Other receivables	1,056	173,670	-	174,726
Prepaid expenses and other assets	-	4,095,973	-	4,095,973
Total current assets	3,034,331	418,520,428	(2,861,332)	418,693,427
<b>Noncurrent Assets</b>				
Intangible assets, net	-	1,776,780	-	1,776,780
Operating right-of-use asset	-	65,931,339	-	65,931,339
Capital assets:				
Construction-in-progress	-	2,052,840	-	2,052,840
Land	-	743,369,908	-	743,369,908
Land improvements	-	208,903	-	208,903
Building and building improvements	-	3,293,185,439	-	3,293,185,439
Furniture, fixtures and equipment	-	29,565,830	-	29,565,830
Tenant improvements	-	1,622,810	-	1,622,810
Less accumulated depreciation	-	(358,488,145)	-	(358,488,145)
Total noncurrent assets	-	3,779,225,704	-	3,779,225,704
Total assets	3,034,331	4,197,746,132	(2,861,332)	4,197,919,131
<b>Liabilities and Net Position (Deficit)</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	2,868,275	80,928,317	(2,861,332)	80,935,260
Prepaid rent	-	1,215,919	-	1,215,919
Security deposits	-	7,401,706	-	7,401,706
Total current liabilities	2,868,275	89,545,942	(2,861,332)	89,552,885
<b>Noncurrent Liabilities</b>				
Ground lease liability	-	69,189,576	-	69,189,576
Bonds payable, net	-	4,649,040,399	-	4,649,040,399
Total noncurrent liabilities	-	4,718,229,975	-	4,718,229,975
Total liabilities	2,868,275	4,807,775,917	(2,861,332)	4,807,782,860
<b>Net Position (Deficit)</b>				
Net investment in capital assets (deficit)	-	(939,004,271)	-	(939,004,271)
Restricted for reserve fund	158,154	-	-	158,154
Restricted for debt service	-	318,397,424	-	318,397,424
Unrestricted	7,902	10,577,062	-	10,584,964
Total net position (deficit)	\$ 166,056	\$ (610,029,785)	\$ -	\$ (609,863,729)

**CSCDA Community Improvement Authority**

Divisional Statement of Revenues, Expenses and Change in Net Position

Year Ended June 30, 2025

	<b>CSCDA Core</b>	<b>Asset Ownership</b>	<b>Eliminations</b>	<b>Total</b>
<b>Operating Revenues</b>				
Net rental revenues	\$ -	\$ 241,411,459	\$ -	\$ 241,411,459
Bond administration fees	5,065,709	-	(5,065,709)	-
Total operating revenues	5,065,709	241,411,459	(5,065,709)	241,411,459
<b>Operating Expenses</b>				
Net operating expenses	5,048,208	213,666,699	(5,065,709)	213,649,198
Operating income	17,501	27,744,760	-	27,762,261
<b>Nonoperating Revenues (Expenses)</b>				
Interest income	9,987	8,826,912	-	8,836,899
Interest expense	-	(179,067,631)	-	(179,067,631)
Total nonoperating revenue (expense)	9,987	(170,240,719)	-	(170,230,732)
Change in net position	27,488	(142,495,959)	-	(142,468,471)
<b>Net Position (Deficit), Beginning</b>	166,056	(610,029,785)	-	(609,863,729)
<b>Net Position (Deficit), Ending</b>	<u>\$ 193,544</u>	<u>\$ (752,525,744)</u>	<u>\$ -</u>	<u>\$ (752,332,200)</u>

**CSCDA Community Improvement Authority**

Divisional Statement of Revenues, Expenses and Change in Net Position

Year Ended June 30, 2024

	<b>CSCDA Core</b>	<b>Asset Ownership</b>	<b>Eliminations</b>	<b>Total</b>
<b>Operating Revenues</b>				
Net rental revenues	\$ -	\$ 233,837,267	\$ -	\$ 233,837,267
Bond administration fees	5,065,709	-	(5,065,709)	-
Total operating revenues	5,065,709	233,837,267	(5,065,709)	233,837,267
<b>Operating Expenses</b>				
Net operating expenses	5,028,712	212,065,177	(5,065,709)	212,028,180
Operating income	36,997	21,772,090	-	21,809,087
<b>Nonoperating Revenues (Expenses)</b>				
Interest income	9,893	9,792,258	-	9,802,151
Interest expense	-	(179,348,339)	-	(179,348,339)
Total nonoperating revenue (expense)	9,893	(169,556,081)	-	(169,546,188)
Change in net position	46,890	(147,783,991)	-	(147,737,101)
<b>Net Position (Deficit), Beginning</b>	119,166	(462,245,794)	-	(462,126,628)
<b>Net Position (Deficit), Ending</b>	\$ 166,056	\$ (610,029,785)	\$ -	\$ (609,863,729)