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Rescheduled to February 5, 2026

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**CSCDC**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT CORPORATION



## MEETING AGENDA

**January 22, 2026  
10:00 am**

**California State Association of Counties  
980 9th Street, Suite 1100  
Sacramento, CA 95814**

Telephonic Locations:

8607 John Fox Road  
Hughson, CA 95326

14270 Trailwind Road  
Poway, CA 92064

3252 Southern Hills  
Drive  
Fairfield, CA 94534

709 Portwalk Place  
Redwood City, CA  
94065

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

3300 Sunny Drive  
Elkhart, IN 46514

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

1. Roll Call.

\_\_\_\_ Brian Moura, President  
\_\_\_\_ Niroop Srivatsa, Member  
\_\_\_\_ Kevin O'Rourke, Secretary  
\_\_\_\_ Vito Chiesa, Member

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

2. Consideration of the Minutes of the December 18, 2025 Meeting.

3. Public Comment.

4. Consideration of a Resolution authorizing execution of an Allocation Agreement with the CDFI Fund to receive \$85,000,000 in New Markets Tax Credits.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.



## MINUTES

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

**December 18, 2025**

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

Commission Chair Brian Moura called the meeting to order at 2:47 p.m.

1. Roll Call.

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

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 February 6, 2025 Meeting.

The Commission approved the minutes of the February 6, 2025 Meeting.

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

3. Public Comment.

There was no public comment.

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

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

5. Executive Director Update.

Executive Director Williams had no update.

6. Staff Update.

Staff informed the Commission that all allocations have been deployed for this program. Staff is still waiting on the announcement of new allocations.

7. Adjourn.

The meeting was adjourned at 2:50 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

## **Agenda Report**

**DATE:** January 22, 2026

**TO:** CSCDC BOARD OF DIRECTORS

**PURPOSE:** Consideration of Resolution authorizing execution of an Allocation Agreement with the CDFI Fund to receive \$85,000,000 in New Markets Tax Credits.

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### **BACKGROUND AND SUMMARY:**

On January 27, 2025, CSCDC filed an application with the U.S. Treasury Department's Community Development Financial Institutions Fund ("CDFI Fund") seeking an allocation of New Markets Tax Credits ("NMTCs"). On December 23, 2025, CSCDC was awarded \$85 million in New Markets Tax Credit investment authority by the CDFI Fund. CSCDC's first step in deploying the allocation is signing an allocation agreement with the CDFI Fund. The allocation agreement includes as parties each of the subsidiary community development entities ("CDE's") formed by CSCDC in anticipation of the allocation.

In connection with the allocation agreement, the CDFI Fund requires CSCDC to deliver an allocation agreement legal opinion from counsel to CSCDC that addresses typical transactional state law issues like good standing, authorization and enforceability and certain federal law issues regarding tax status and some specific to the New Markets Tax Credit Program. CSCDC's New Markets counsel Applegate & Thorne-Thomsen, P.C. will deliver the allocation agreement opinion.

With a fully executed and effective allocation agreement, each of CSCDC's subsidiary CDEs may accept an investment that it will designate as a Qualified Equity Investment ("QEI") earning NMTCs for the investor so long as QEI proceeds are used to make loans or investments to Qualified Active Low Income Community Businesses or "QALICBs". CSCDC will provide NMTC financing for QALICBs that promote public benefit through: 1) economic development through creating jobs, technologies, and goods and services; 2) health and social welfare and healthy living; and 3) education and job training.

The following is presented for board consideration:

1. Resolution taking actions necessary to ratify steps taken to date in connection with the NMTC allocation and formation of the subsidiary CDEs and authorizing execution of the allocation agreement enabling CSCDC to proceed with deploying its allocation.

**RECOMMENDED ACTION:**

CSCDC's Executive Director recommends that the directors of CSCDC approve the Resolution Authorizing Execution of an Allocation Agreement with the CDFI Fund to Receive \$85,000,000 in New Markets Tax Credits (in the form of Attachment 1).

**Attachment 1**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT  
CORPORATION**

As of January 22, 2026, the Board of Directors of California Statewide Communities Development Corporation, a California nonprofit public benefit corporation (the “Allocatee”), does hereby adopt the following resolutions:

**WHEREAS**, the Allocatee and CSCDC 30 LLC, CSCDC 31 LLC, CSCDC 32 LLC and CSCDC 33 LLC (collectively, the “Subsidiary Allocatees”) were organized for the purpose of participating in the federal New Markets Tax Credit (“NMTC”) program, designed by Congress to encourage investment in (1) the rehabilitation and construction of commercial, retail, office and manufacturing space in low-income communities; (2) businesses and nonprofits active in low-income communities; and (3) the provision of technical assistance and other services to businesses active in low-income communities; and

**WHEREAS**, by law, NMTC investments must be made through a qualified community development entity (a “CDE”), which is a legal entity that (i) has as its primary mission serving or providing investment capital for low-income communities or low-income persons, and (ii) maintains accountability to residents of low-income communities through their representation on an advisory board to the CDE; and

**WHEREAS**, the Allocatee was certified by the Community Development Financial Institutions Fund (the “CDFI Fund”) as a CDE, and the Allocatee submitted the CY 2024 New Markets Tax Credit Allocation Application (the “Application”); and

**WHEREAS**, each Subsidiary Allocatee was certified by the CDFI Fund as a subsidiary CDE of the Allocatee; and

**WHEREAS**, the Allocatee received an allocation of NMTCs under Section 45D of the Internal Revenue Code of 1986, as amended, in the amount of \$85,000,000 of NMTC authority (the “Allocation”) in connection with its Application; and

**WHEREAS**, the Allocatee is the managing member of each of the Subsidiary Allocatees and intends to sub-allocate all or a portion of its Allocation to the Subsidiary Allocatees.

**NOW, THEREFORE, BE IT**

**RESOLVED**, that the form, terms, and provisions of, and the transactions contemplated by, the Allocation Agreement to be entered into by and between the Allocatee, the Subsidiary Allocatees and the CDFI Fund (the “Allocation Agreement”) and the schedules (which are a part of the Allocation Agreement), the material provisions of the Application and the attachments, exhibits, appendices, and supplements to the Application be, and hereby are, authorized, adopted and approved in all respects; and be it further;

**RESOLVED**, that all actions taken by Jonathan Penkower in connection with the formation of the Subsidiary Allocatees and on behalf of the Allocatee and the Subsidiary Allocatees pursuant to the Allocation Agreement, the Allocation Application, the Unanimous Written Consent of Members of the Subsidiary Allocatees and any related documents, including without limitation, signing as Managing Director, are hereby ratified, approved and adopted in all respects; and be it further;

**RESOLVED**, that each of the following individuals (each an “Authorized Signatory”) be, and Jonathan Penkower is singly or jointly, authorized, empowered and directed, to execute, deliver and perform the Allocation Agreement on behalf of the Allocatee in its own capacity and in its capacity as managing member of the Subsidiary Allocatees, and all related documents with such changes, additions, deletions, amendments or modifications to the Allocation Agreement as the Authorized Signatory may deem necessary, proper or advisable; and be it further;

**RESOLVED**, that each of the Subsidiary Allocatees is hereby authorized to receive sub-allocations of all or a portion of the Allocation, and agrees to accept such sub-allocations; and be it further;

**RESOLVED**, that the Allocatee is authorized to negotiate any further changes to the Allocation Agreement and all related documents as may be required and take any action necessary to implement the business plan of the Allocatee and the Subsidiary Allocatees within the NMTC requirements set forth in the Allocation Agreement and otherwise in furtherance of the NMTC program, including forming additional subsidiary limited liability companies, serving as managing member or manager of the Subsidiary Allocatees and such other subsidiaries, as may be the case, and taking any action necessary to certify such other subsidiaries as CDEs under the NMTC program; and be it further;

**RESOLVED**, that each of the Allocatee and the Subsidiary Allocatees be, and each of them hereby is singly or jointly, authorized, empowered and directed, to take or cause to be taken any and all actions, to make all payments, and to negotiate, enter into, execute, deliver and perform all other agreements, instruments, notices, certificates, filings, written consents and other documents as may be necessary, appropriate, convenient or proper to effectuate the intent of, and the transactions contemplated by, the foregoing resolutions, such agreements, instruments, notices, certificates, filings, written consents and other documents to be in such form and to contain such terms and conditions as the Allocatee or any of the Subsidiary Allocatees executing the same shall in its sole discretion determine



to be necessary, appropriate, convenient or proper, the execution and delivery thereof by the Allocatee or the applicable Subsidiary Allocatees to be conclusive evidence of such approval; and be it further;

**RESOLVED**, that all actions previously taken by the Allocatee or the Subsidiary Allocatees or their officers, attorneys or agents relating to the foregoing resolutions and transactions contemplated thereby are hereby adopted, ratified, confirmed and approved in all respects; and be it further, and

**RESOLVED**, that these resolutions may be executed in counterparts, including by signature pages provided by facsimile or in PDF format, which together shall constitute one and the same instrument.

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Adopted by the Board of Directors of Allocatee at its meeting held on January 22, 2026.

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Brian Moura  
President



## REGULAR MEETING AGENDA

**January 22, 2026**

**10:00 am or upon adjournment of the CSFA Meeting**

**California State Association of Counties  
980 9th Street, Suite 1100  
Sacramento, CA 95814**

Telephonic Locations:

8607 John Fox Road  
Hughson, CA 95326

709 Portwalk Place  
Redwood City, CA 94065

14270 Trailwind Road  
Poway, CA 92064

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

3252 Southern Hills Drive  
Fairfield, CA 94534

3300 Sunny Drive  
Elkhart, IN 46514

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

#### **2. Consideration of the Minutes of the December 18, 2025 Regular Meeting.**

#### **3. Consent Calendar.**

4. Public Comment.

## **B. AGENDA ITEMS**

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. Crossings Property, LP (Highland Gardens Apartments), City of Mountain View, County of Santa Clara.
6. Statewide Community Infrastructure Program (SCIP) District Proceedings:
  - a. Conduct second reading and adoption of ordinances levying a special tax within certain California Statewide Communities Development Authority Statewide Community Infrastructure Program community facilities districts and improvement areas, as applicable, relating to SCIP 2025C-2.
  - b. Conduct and close or continue public hearing with respect to the change proceedings related to Statewide Community Infrastructure Program Community Facilities District 2024-20 (Sellers & Laurel), City of Oakley, County of Contra Costa, State of California ("Sellers & Laurel CFD").
  - c. Conduct the following actions with respect to the Sellers & Laurel CFD to be included in a bond issuance for Series 2025C-2:
    - i. Consideration of a resolution calling a special mailed-ballot election within the Sellers & Laurel CFD.
    - ii. Conduct a special mailed ballot election for the Sellers & Laurel CFD.
    - iii. Consideration of a resolution of change amending the rate and method of apportionment of the special tax for the Sellers & Laurel CFD and declaring election results.
    - iv. Conduct first reading of Amended Ordinance Levying a Special Tax within the Sellers & Laurel CFD.
7. Conduct the following actions relating to Improvement Area Nos. 2 and 3 of CSCDA Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California:
  - a. Conduct the second readings and adoption of (i) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeney Improvement Area No. 2 and (ii) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeney Improvement Area No. 3.

8. Consider the following matters with respect to California Statewide Communities Development Authority Community Facilities District No. 2026-01 (Desert Retreat), City of Indio, County of Riverside, State of California:
  - a. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2026-01 (Desert Retreat), City of Indio, County of Riverside, State of California, to designate Improvement Area No. 1 and Improvement Area No. 2 therein and to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the community facilities district in the future and to levy special taxes therein.
  - b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2026-01 (Desert Retreat), City of Indio, County of Riverside, State of California and in and for Improvement Area No. 1 and Improvement Area No. 2 designated therein and territory proposed for annexation to the community facilities district in the future, calling for a public hearing, and declaring its official intent to make reimbursements.
9. Receive comments on CSCDA onboarding presentation. (Information Only)
10. Closed Session:
  - a. PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Title: Executive Director
  - b. CONFERENCE WITH LABOR NEGOTIATORS  
Agency designated representative: Brian Moura, CSCDA Commission Chair  
Unrepresented employee: Executive Director

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

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

**NEXT MEETING:** Thursday, February 5, 2026 at 10:00 am

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Consideration of membership renewal with the California Council for Affordable Housing (CCAH).
2. Inducement of Island Family Housing, LP (Island Gardens Apartments), City of San Diego, County of San Diego; issue up to \$20 million in tax-exempt multi-family housing revenue bonds.
3. Inducement of National Community Renaissance of California (Crossings), City of Rialto, County of San Bernardino; issue up to \$45 million in multi-family housing revenue bonds.
4. Inducement of Magnet Senior II Housing Partners, L.P. (Magnet Senior Phase II), City of Irvine, County of Orange; issue up to \$10 million in tax-exempt multi-family housing revenue bonds.
5. Consideration of a contract extension with PACE Loan Group as a CSCDA Open PACE Administrator.

January 22, 2026



## MINUTES

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

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

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

1. Roll Call.

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

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. Election of Interim Treasurer.

***Commission member Leonard Moty was nominated as Treasurer.***

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

3. Consideration of the Minutes of the December 4, 2025 Regular Meeting.

The Commission approved the December 4, 2025 Regular Meeting minutes.

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

4. Public Comment

***No public comment.***

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:

- a. Red Bluff PV Partners, LP (Palm Villas at Red Bluff), City of Red Bluff, County of Tehama; issue up to \$36,000,000 in multi-family housing revenue bonds.

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

6. Consideration of a regulatory agreement and grant in connection with the acquisition and financing of the following projects, the execution and delivery of related documents, and other related actions:
  - a. Hendrix EREP, LP & Hadley EREP, LP (Hendrix & Hadley Apartments), City of Escondido, County of San Diego.

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

7. Statewide Community Infrastructure Program (SCIP) District Proceedings:
  - a. Conduct second reading and adoption of ordinance levying a special tax within the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District No. 2025-21 (Delta Shores West) City of Sacramento, County of Sacramento, State of California.

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

- b. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program (“SCIP”) for certain Assessment Districts (collectively, the “ADs”) and Statewide Community Infrastructure Program (SCIP) Community Facilities Districts (collectively, the “CFDs”) for multiple development projects to be included in a bond issuance for Series 2025C- 2 or a separate pooled or stand-alone issuance.

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

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

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

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

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

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

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

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

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

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

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

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

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

- e. Consider the following resolutions with respect to California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No 25-10 (Elliott Ranch (Unit 2)), City of Galt, County of Sacramento ("Elliott Ranch AD"), to be included in a bond issuance for Series 2026A-1 or a separate pooled or stand-alone issuance:
  1. Resolution of intention in respect of the Elliott Ranch AD to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;

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



2. Resolution preliminarily approving the engineer's report in respect of the Elliott Ranch AD, setting date for the public hearing of protests and providing for property owner ballot.

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

- f. Consider the following resolutions with respect to issuance of SCIP Series 2025C- 2 Local Obligations and Revenue Bonds:
  1. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

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

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

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

3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$51,678,541.30 of SCIP Revenue Bonds, Series 2025C-2 and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

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

8. Proceedings the following resolutions with respect to issuance of SCIP Series 2026R-1 Refunding Revenue Bonds:

- a. Consideration of resolution providing for the issuance of California Statewide Communities Development Authority Community Facilities District No. 2007-01 (Orinda Wilder Project), Special Tax Refunding Bonds; approving the form and substance of a trust agreement and authorizing changes thereto and execution thereof; and authorizing related actions and the execution of related documents to implement the proposed refunding plan.

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

- b. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$47,500,000 of its SCIP Refunding Revenue Bonds, Series 2026R-1; approving the forms of a trust agreement, a bond purchase agreement, and a continuing disclosure certificate, authorizing changes thereto and execution and delivery thereof as modified; approving a

preliminary official statement and authorizing changes thereto and delivery thereof as modified; authorizing the preparation of a final official statement substantially derived from the preliminary official statement and execution and delivery thereof; and authorizing certain other actions in connection with the issuance, sale and delivery of such bonds and implementation of the related refunding plan.

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

9. Conduct the following actions relating to Improvement Area Nos. 2 and 3 of CSCDA Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California:
  - a. Conduct the public hearings with respect to Improvement Area No. 2 ("McSweeney Improvement Area No. 2") and Improvement Area No. 3 ("McSweeney Improvement Area No. 3") of CSCDA Community Facilities District No. 2018-02 (McSweeney), City of Hemet, County of Riverside, State of California:
    1. Open public hearings for McSweeney Improvement Area No. 2 and McSweeney Improvement Area No. 3.
    2. Close public hearings for McSweeney Improvement Area No. 2 and McSweeney Improvement Area No. 3.

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

- b. Conduct the following actions with respect to McSweeney Improvement Area No. 2 and McSweeney Improvement Area No. 3:
      1. Consideration of a resolution calling a special mailed-ballot election within McSweeney Improvement Area No. 2.

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

2. Conduct a special mailed ballot election for McSweeney Improvement Area No. 2.
      3. Consideration of a resolution revising the boundaries of, and amending and restating the rate and method of apportionment of the special tax for, McSweeney Improvement Area No. 2, and declaring election results.

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

4. Consideration of a resolution designating McSweeney Improvement Area No. 3 and providing for the levy of a special tax therein to finance the construction and acquisition of certain public improvements.

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

- c. Consideration of a resolution deeming it necessary to incur bonded indebtedness to finance the acquisition and construction of certain public facilities to mitigate the impacts of development within McSweeny Improvement Area No. 3.

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

- d. Consideration of a resolution calling a special mailed-ballot election within McSweeny Improvement Area No. 3.

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

- e. Conduct a special mailed ballot election for McSweeny Improvement Area No. 3.
- f. Consideration of a resolution declaring results of a special mailed-ballot election within McSweeny Improvement Area No. 3.

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

- g. Conduct the first reading of (i) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeny Improvement Area No. 2 and (ii) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeny Improvement Area No. 3.

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

- 10. Consideration of CSCDA Audited Financials for FY 2024-25.

***Executive Director Williams reported highlights from the CSCDA audited financial statements for the Year Ended 2024-25.***

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

- 11. Executive Director Update.

***Executive Director Williams congratulated Commission Member Moty for becoming Treasurer. She reported that she attended the Cal Cities, L.A. Division, Holiday Party last week.***

***Executive Director Williams announced that the CSCDA Annual Meeting will be moved to March 18-20<sup>th</sup> due to scheduling conflicts with both Cal Cities and CSAC.***

12. Staff Update.

*Staff announced that they the first meeting of the year will be cancelled.*

13. Adjourn.

The meeting was adjourned at 2:47 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, January 8, 2026 at 2:00 pm



## **Agenda Item No. 3**

### **Agenda Report**

**DATE:** January 22, 2026  
**TO:** CSCDA COMMISSIONERS  
**PURPOSE:** Consent Calendar

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#### **SUMMARY:**

**1. Consideration of membership renewal with the California Council for Affordable Housing (CCAH).**

CCAH (California Council for Affordable Housing) is a tax-exempt nonprofit organization dedicated to facilitating the development and expansion of affordable housing in the State of California. CCAH devotes its resources to tracking relevant state and federal legislation, monitoring current housing development and finance programs, making recommendations on appropriate housing and programs, and keeping the CCAH membership informed about these matters. CSCDA has been a member of CCAH for more than 15 years and the annual membership cost is \$950.

**2. Inducement of Island Family Housing, LP (Island Gardens Apartments), City of San Diego, County of San Diego; issue up to \$20 million in tax-exempt multi-family housing revenue bonds.**

Inducement of the proposed acquisition and rehabilitation of a 122-unit affordable multifamily housing project in the City of San Diego. The project will be seeking volume cap from the State in early 2026 and will come back to the Commission for financing approval.

**3. Inducement of National Community Renaissance of California (Crossings), City of Rialto, County of San Bernardino; issue up to \$45 million in tax-exempt multi-family housing revenue bonds.**

Inducement of the proposed acquisition and rehabilitation of a 99-unit affordable multifamily housing project in the City of Rialto. The project will be seeking volume cap from the State in early 2026 and will come back to the Commission for financing approval.

**4. Inducement of Magnet Senior II Housing Partners, L.P. (Magnet Senior Phase II), City of Irvine, County of Orange; issue up to \$10 million in tax-exempt multi-family housing revenue bonds.**

Inducement of the proposed construction of a 22-unit senior affordable multifamily housing project in the City of Irvine. The project will be seeking volume cap from the State in early 2026 and will come back to the Commission for financing approval.

**5. Consideration of a contract extension with PACE Loan Group as a CSCDA Open PACE Administrator.**

PACE Loan Group has been a CSCDA Open PACE administrator since December 17, 2020, and are requesting to continue as a CSCDA Open PACE administrator, with an extension to December 17, 2030.

PACE Loan Group has issued \$53,500,000 in commercial PACE bonds for four projects since becoming a C-PACE administrator in 2020. CSCDA has not received any complaints about their services, and they have been a good partner to work with including investing significant resources into a staff over 25 people now. Historically, CSCDA has entered into five-year extensions with C-PACE administrators to ensure continuity in the C-PACE space.

CSCDA General Counsel has reviewed the contract extension.

PACE Loan Group Contract Extension:

<https://www.dropbox.com/scl/fi/owg5uykke67a7fzu8w8qf/First-Amendment-to-Extend-Commercial-PACE-Administrator-Contract-PLG-12.25.DOCX?rlkey=8ksddug8fjdn5drybcfvomsp&dl=0>

**RESOLUTION NO. 26H-\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT AUTHORITY SETTING  
FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE  
MULTIFAMILY HOUSING REVENUE BONDS TO UNDERTAKE  
THE FINANCING OF VARIOUS MULTIFAMILY RENTAL  
HOUSING PROJECTS AND RELATED ACTIONS**

**WHEREAS**, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

**WHEREAS**, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

**WHEREAS**, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

**WHEREAS**, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

**WHEREAS**, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

**WHEREAS**, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

**WHEREAS**, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

**WHEREAS**, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the “Committee”) for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.



**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this January 22, 2026.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on January 22, 2026.

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

**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Island Gardens Apartments	City of San Diego, County of San Diego	122	Acquisition and Rehabilitation	Island Family Housing, LP	\$25,000,000
Crossings	City of Rialto, County of San Bernardino	99	Acquisition and Rehabilitation	National Community Renaissance of California	\$45,000,000
Magnet Senior Phase II	City of Irvine, County of Orange	22	New Construction	Magnet Senior II Housing Partners, L.P.	\$10,000,000

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

### **Agenda Report**

**DATE:** January 22, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Highland Gardens Apartments

**PURPOSE:** Approve the Governmental Grant and Regulatory Agreement Creating Affordable Housing in a Rental Housing Project Located in the City of Mountain View, County of Santa Clara.

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#### **EXECUTIVE SUMMARY:**

Highland Gardens Apartments (the “Project”) is the acquisition and rehabilitation of 196 units of rental affordable housing located in the City of Mountain View. A minimum of 40% of the units will be rent restricted for low-income residents. The Project is currently unrestricted.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of a 196-unit affordable rental housing facility located at 234 Escuela Avenue in the City of Mountain View.
- Consists of studio, one-bedroom, two-bedroom, and three-bedroom units.

#### **PROJECT ANALYSIS:**

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

Ethos Real Estate (“Ethos”) was founded in 2021 by Jennifer Keith and Adam Siegman, the former leadership team of Watt Investment Partners. Ethos was conceived to address the critical housing shortage with a new approach. With a collective track record in real estate investment banking, private equity, development and partnership with the public sector, the principals of Ethos successfully established new investment structures that leverage private capital for the production of housing at all income levels. As a result, Ethos has become a trusted partner to public agencies and communities seeking to address their housing needs, with a mission to create positive change and a new narrative for residents, communities and the housing system. Ethos has invested more than \$1 billion in more than 2,500 units of affordable housing throughout California.

**Public Benefits:**

- A minimum of 40% of the units will be rent restricted for 30 years.
  - At least 79 units restricted to 80% or less of area median income households.

**Finance Partners:**

CSCDA Counsel: Orrick, Herrington & Sutcliffe, LLP

Borrower's Counsel: Greenberg Traurig, LLP

**Transaction Terms:**

<b>Financing:</b>	Conventional
<b>Government Grant:</b>	\$5,000
<b>Regulatory Term:</b>	30 8Years
<b>Estimated Closing:</b>	February, 2026

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)

**COMMISSION ACTION:**

Adoption of the resolution will:

1. Approve the issuance of the grant and regulatory agreement for the Project;
2. Approve all necessary actions and documents in connection with the transaction;  
and
3. Authorize any member of the Commission or Authorized Signatory to sign all necessary documents.

**ATTACHMENT A**

**RESOLUTION NO. 26H-[ ]**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING A GRANT OF \$5,000 TO FINANCE A MULTIFAMILY HOUSING DEVELOPMENT TO BE KNOWN AS HIGHLAND GARDENS, FOR HIGHLAND GARDENS PROPERTY LP, A DELAWARE LIMITED PARTNERSHIP, APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE GRANT**

**WHEREAS**, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to make grants or other agreements for all purposes permitted by the JPA Law and described in the Agreement;

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

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

**WHEREAS**, Highland Gardens Property LP, a Delaware limited partnership (the “Awardee”), wishes to the Authority to assist in financing the acquisition, rehabilitation, and development of a 196-unit (including three manager’s units) multifamily housing rental development referred to as Highland Gardens (the “Project”), owned by the Awardee and located in the City of Mountain View (the “City”), California;

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

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

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

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

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

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

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

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

Section 2. Pursuant to the JPA Law, the Authority is hereby authorized to issue a Grant of \$5,000 to Awardee.

Section 3. The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Member of the Commission (each, a “Member”), or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 25R-07 of the Authority, adopted on August 7, 2025 or any successor resolution) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

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

Section 5. Any Authorized Signatory and any agent of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority.

Section 6. All consents, approvals, notices, orders, requests and other actions permitted or required in connection with the award of the Grant or by any of the documents authorized by this Resolution, whether before or after the execution and delivery thereof, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the award of the Grant;

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

Section 8. The Commission hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the California Government Code using DocuSign.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this January 22, 2026.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 22, 2026.

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





## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** January 22, 2026

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Statewide Community Infrastructure Program (SCIP) District Proceedings

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

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

- At the December 18, 2025 CSCDA meeting, the Commission conducted the public hearing, approved the issuance of bonds for the SCIP 2025C-2 pool and conducted the first reading of the ordinances relating to the respective community facilities districts.
- Today will be the second reading and adoption of the ordinances.
- At the November 20, 2025 CSCDA meeting, the Commission adopted a resolution amending the rate and method relating to the Sellers & Laurel project in the City of Oakley due to a decrease in the prices of homes. The District was formed in 2024, and the Sellers & Laurel project will be part of the SCIP 2025C-2 pooled financing.
- The public hearing related to the Sellers & Laurel was continued to today's meeting due to the amendments to the rate and method.

#### **COMMISSIONER ACTION:**

- a. Conduct second reading and adoption of ordinances levying a special tax within certain California Statewide Communities Development Authority Statewide Community Infrastructure Program community facilities districts and improvement areas, as applicable, relating to SCIP 2025C-2.
- b. Conduct and close or continue public hearing with respect to the change proceedings related to Statewide Community Infrastructure Program Community Facilities District 2024-20 (Sellers & Laurel), City of Oakley, County of Contra Costa, State of California ("Sellers & Laurel CFD").

- c. Conduct the following actions with respect to the Sellers & Laurel CFD to be included in a bond issuance for Series 2025C-2:
- i. Consideration of a resolution calling a special mailed-ballot election within the Sellers & Laurel CFD.
  - ii. Conduct a special mailed ballot election for the Sellers & Laurel CFD.
  - iii. Consideration of a resolution of change amending the rate and method of apportionment of the special tax for the Sellers & Laurel CFD and declaring election results.
  - iv. Conduct first reading of Amended Ordinance Levying a Special Tax within the Sellers & Laurel CFD.

Documents:

[https://www.dropbox.com/scl/fo/314a27kbfpdhr5j1joz5/ANOFS2DiT0Q\\_zzpCNSYXw24?rlkey=4xiwxlr9122lc1o8jauo8k5v7&dl=0](https://www.dropbox.com/scl/fo/314a27kbfpdhr5j1joz5/ANOFS2DiT0Q_zzpCNSYXw24?rlkey=4xiwxlr9122lc1o8jauo8k5v7&dl=0)

## **Agenda Item No. 7**

### **Agenda Report**

**DATE:** January 22, 2026

**TO:** CSCDA COMMISSIONERS

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

**PURPOSE:** Conduct the second readings and adoption of (i) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeny Improvement Area No. 2 and (ii) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeny Improvement Area No. 3.

---

#### **EXECUTIVE SUMMARY:**

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

- On June 15, 2020, CSCDA issued the first series of CFD bonds for Improvement Area No. 1 in the amount of \$8.5MM for the McSweeny project located in the City of Hemet.
- On March 24, 2023, CSCDA issued the second series of CFD bonds for Improvement Area No.1-1 in the amount of \$7.9MM.
- The CFD has issued bonds and will continue to finance public facilities and fees for the City of Hemet. The McSweeny CFD has financed and will continue to finance the following:
  - Public Facilities
  - State Street Improvements
  - McSweeny Parkway Improvements
  - Newport Road Improvements
  - North Village Loop Improvements
  - Master Plan Landscaping & Park Improvements (Park Areas 36 & 37)
  - Drainage Improvements
    - Avery Canyon Wash
    - Lorenz Canyon Wash
- On November 6, 2025 initiated the proceedings to update the RMA for Improvement Area No. 2, and form Improvement Area No. 3.
- The public hearing, elections and first reading of the ordinances was conducted on December 18, 2025.
- Today is the second reading and adoption of the related ordinances.

## **BACKGROUND:**

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

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



## **SUMMARY OF REQUESTS:**

### **Improvement Area No. 2 (IA-2)**

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

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

### **2023 Approval:**

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

### **Requested Updates:**

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

### **Improvement Area No. 3 (IA-3)**

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

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

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

### **COMMISSION ACTION:**

1. Conduct the second readings and adoption of (i) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeny Improvement Area No. 2 and (ii) Ordinance Levying a Special Tax for Fiscal Year 2025-26 and Following Fiscal Years Solely Within and Relating to McSweeny Improvement Area No. 3.

Documents: <https://www.dropbox.com/scl/fo/vw7ukrpfz7y71uen45e02/APYW9TGuw4yk-uE4Px3XCBI?rlkey=ctnesj7318338c9ih7oc5l1vo&dl=0>

## **Agenda Item No. 8**

### **Agenda Report**

**DATE:** January 22, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Desert Retreat (City of Indio) – Community Facilities District

**PURPOSE:**

- a. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2026-01 (Desert Retreat), City of Indio, County of Riverside, State of California, to designate Improvement Area No. 1 and Improvement Area No. 2 therein and to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the community facilities district in the future and to levy special taxes therein.
- b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2026-01 (Desert Retreat), City of Indio, County of Riverside, State of California and in and for Improvement Area No. 1 and Improvement Area No. 2 designated therein and territory proposed for annexation to the community facilities district in the future, calling for a public hearing, and declaring its official intent to make reimbursements.

---

#### **EXECUTIVE SUMMARY:**

The action requested today is the first step in the formation of a community facilities district for Desert Retreat (the “Project”) a 55+ community located in the City of Indio (the “City”). The CFD will finance public improvements and impact fees for the City of Indio (the “City”), the Coachella Valley Water District (CVWD) and the Indio Electric Financing Authority (IEFA). The City, CVWD and IEFA have approved CSCDA’s formation and issuance of bonds for the Project.

#### **BACKGROUND:**

Pulte Homes is developing approximately 377.7 acres planned for approximately 1,432 single family homes in the master planned community known as Del Webb at Desert Retreat within the boundaries of the CVWD and the City.

Pulte Homes is requesting the formation of a new CFD to fund the following:

- CVWD water and sewer fees and domestic water and sewer improvements for the Project.
- City development impact fees.
- IEFA contribution fees for the Project.

Development of the Project is underway, and will be phased as outlined in the table below. The build-out will take approximately fifteen years.

**Table 1**

<b>Improvement Area</b>	<b>1</b>	<b>2</b>	<b>3*</b>	<b>Total</b>
Development Phase	1, 2, 3	4	5 & 6	
Units	521	355	556	1,432
Estimated Bond Amount	\$15,295,000	\$10,415,000	\$16,435,000	\$42,145,000

*\* Future Annexation Area*

Attachment A includes renderings of the Project.

#### **COMMISSION ACTION:**

- a. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2026-01 (Desert Retreat), City of Indio, County of Riverside, State of California, to designate Improvement Area No. 1 and Improvement Area No. 2 therein and to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the community facilities district in the future and to levy special taxes therein.
- b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2026-01 (Desert Retreat), City of Indio, County of Riverside, State of California and in and for Improvement Area No. 1 and Improvement Area No. 2 designated therein and territory proposed for annexation to the community facilities district in the future, calling for a public hearing on March 5, 2026, and declaring its official intent to make reimbursements.

Documents:

[https://www.dropbox.com/scl/fo/i7cqkxeuwo0dbb1w4gr53/AAP1KN9H9UXmx7N\\_HC0SGE?rlkey=k2v6y5mf8x5060l3sy95zlb5k&dl=0](https://www.dropbox.com/scl/fo/i7cqkxeuwo0dbb1w4gr53/AAP1KN9H9UXmx7N_HC0SGE?rlkey=k2v6y5mf8x5060l3sy95zlb5k&dl=0)



## ATTACHMENT A







# BUILD, CONNECT & INNOVATE



Community  
Infrastructure



Affordable  
Housing



Energy  
Solutions



Quality  
Healthcare



Education



## CSCDA

CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

[www.cscda.org](http://www.cscda.org)

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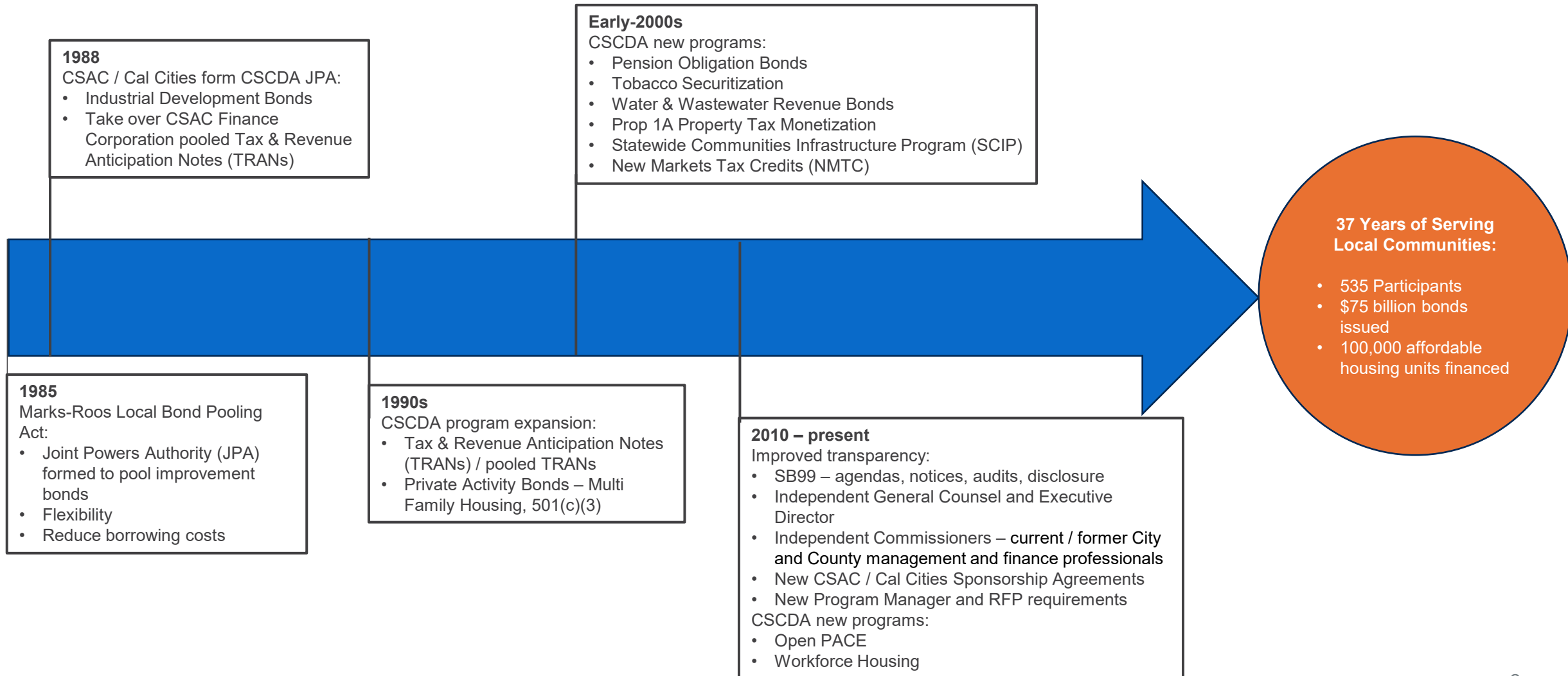


- CSCDA Overview
  - History
  - Organization
  - Fees
- Key Projects
- Key Programs
  - Infrastructure
  - Housing
  - Non-Profits
  - Property Assessed Clean Energy (PACE)
  - New Market Tax Credits (NMTC)

*California Statewide Communities Development Authority is a Joint Powers Authority consisting of 535 city, county, and special district member agencies. CSCDA can serve as a conduit for member agencies or private entities (non-profits, developers, manufacturers) to issue bonds for community-based public benefit projects – infrastructure, affordable housing, healthcare, jobs, education.*



# CSCDA Timeline



# Other Conduit Bond Issuers



## CA Infrastructure and Economic Development Bank (I-Bank)

- Part of Governor's Office of Business & Economic Development (Go-Biz)
- Focus on infrastructure revenue bonds, business loans, credit enhancement, property lease/acquisition, greenhouse gas reduction projects



## California Municipal Finance Authority (CMFA)

- Statewide JPA formed in 2004
- Programs very similar to CSCDA



## California Enterprise Development Authority (CEDA)

- JPA sponsored by CA Association for Local Economic Development (CALED)
- Similar financing programs in infrastructure, non-profit, industrial development, and C-PACE



**CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY**  
a CALED sponsored organization

## California Public Finance Authority (CalPFA)

- Statewide JPA formed in 2015
- Formed by Kings County
- Former CSCDA program management team



## Golden State Financing Authority (GSFA)

- Statewide JPA formed in 1993
- Focus on affordable housing, energy, broadband, and economic development



## **Board of Commissioners – 7 members, 3-year terms**

- CSAC appoints 4 Commissioners + 1 Alternate
- Cal Cities appoints 3 Commissioners + 1 Alternate
- Quorum and affirmative vote must include both Cal Cities and CSAC Commissioners
- Regular meetings every Thursday at 2pm (10am beginning Jan 1, 2026) – allows for financing flexibility, usually held first / third Thursdays
- In-person meeting location alternates between Cal Cities / CSAC office

## **Multiple entities – CSCDA, CSCDA CIA (Workforce Housing), CSCDC (Tax Credits), CSFA (Tobacco Bonds)**

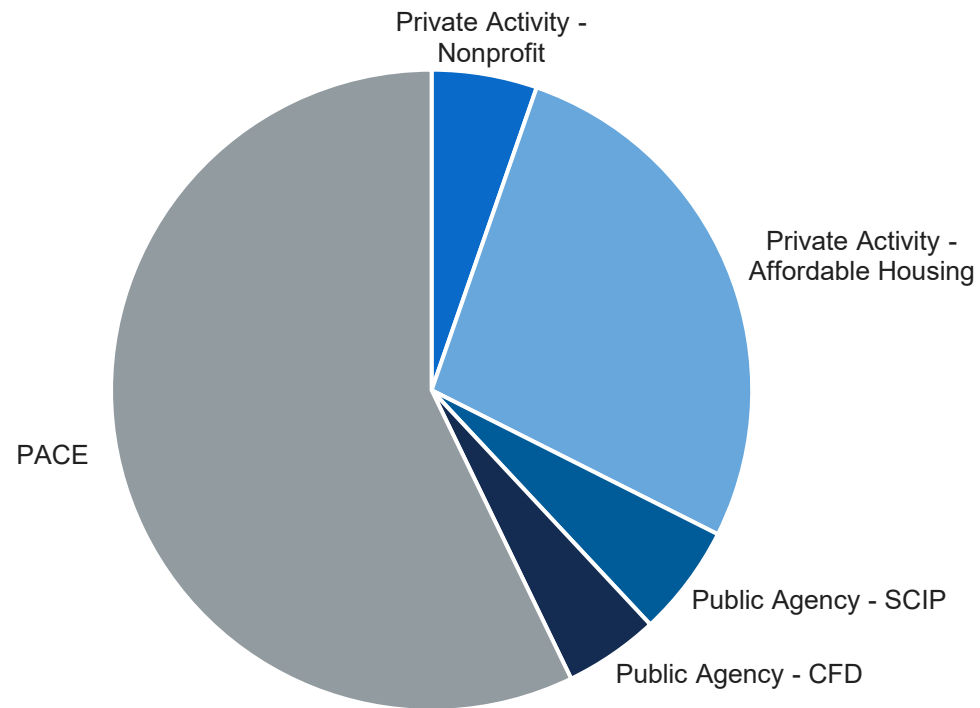
## **Staff – professional services contracts**

- Executive Director – Felicia Williams
- Program Administrator – Bridge Strategic Partners (James Hamill, Jon Penkower)
- General Counsel – Richards Watson Gershon (Trisha Ortiz)
- Issuer Counsel – Orrick Herrington & Sutcliffe

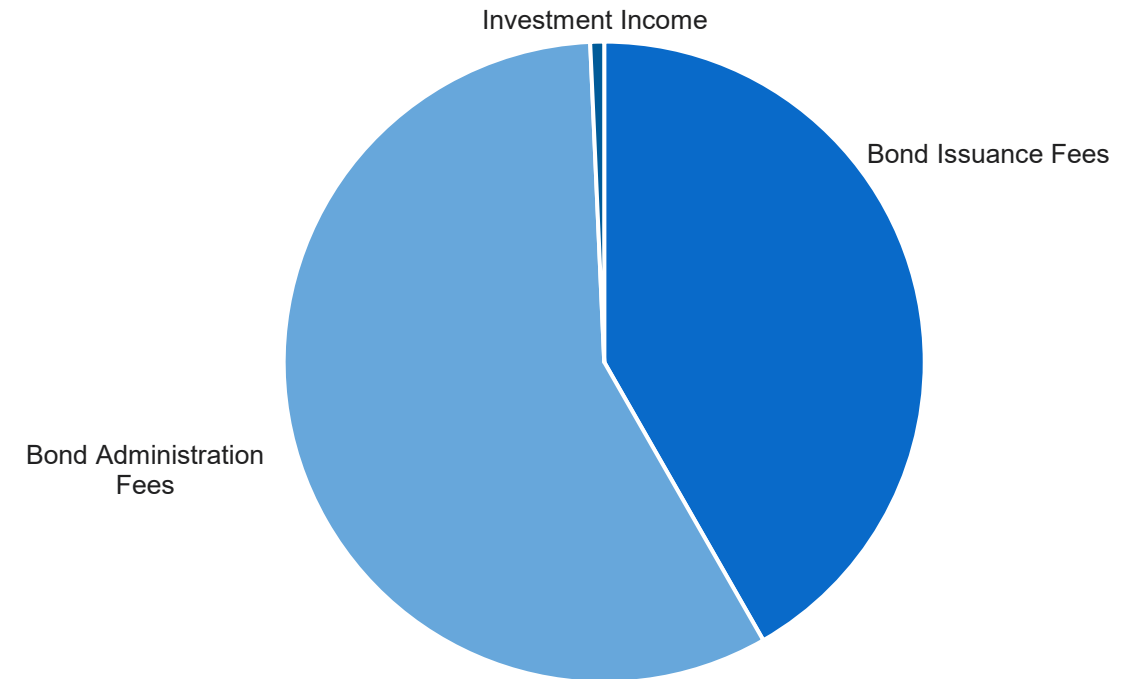
# FY 2023 – 2024 Performance



**FY 2023-24 Total CSCDA Debt Issued**  
**\$1,261,321,161**



**FY 2023-24 Total CSCDA Revenues**  
**\$15,751,465**



# Fee Structure



## Two types of fees – based on the market, % of bonds issued / outstanding

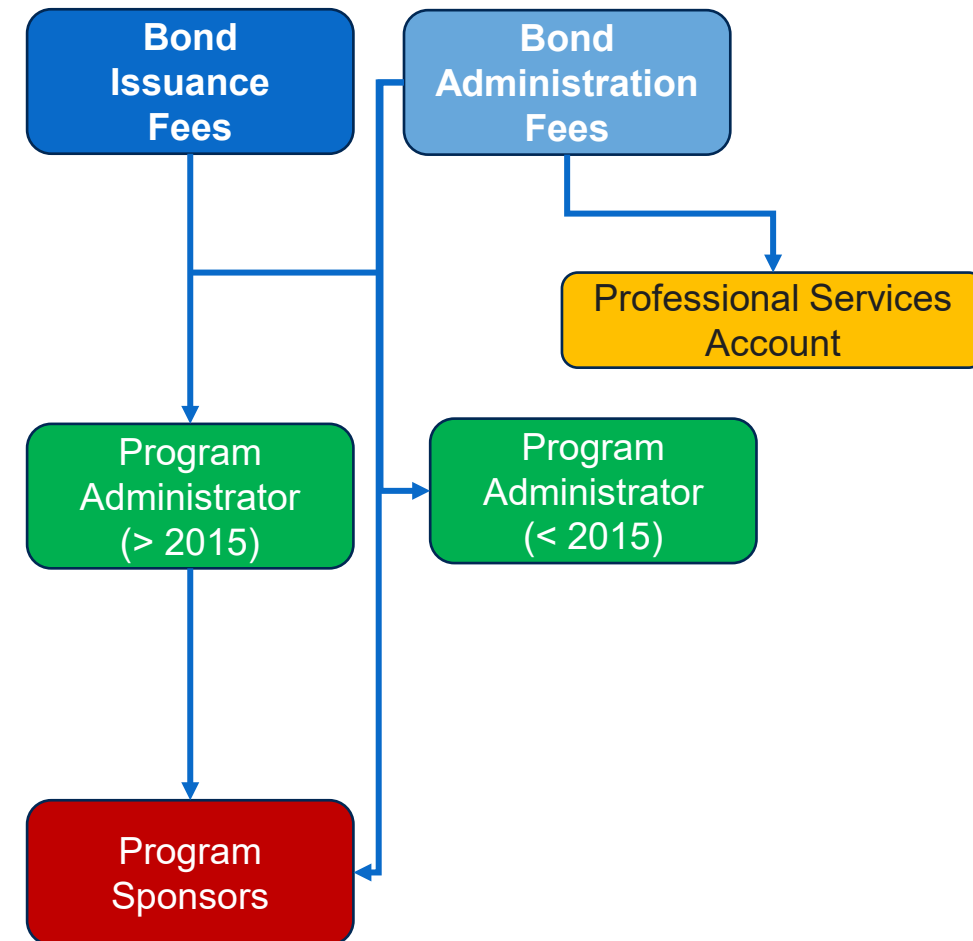
- Issuance Fees – one-time fee paid when bonds are issued
- Bond Administration Fees – annual fees paid for the full term of the bonds
- Open PACE – issuance fees only, no annual fees

## Fees paid by borrowers

- Private parties
- Developers
- 501 (c) (3) non-profits

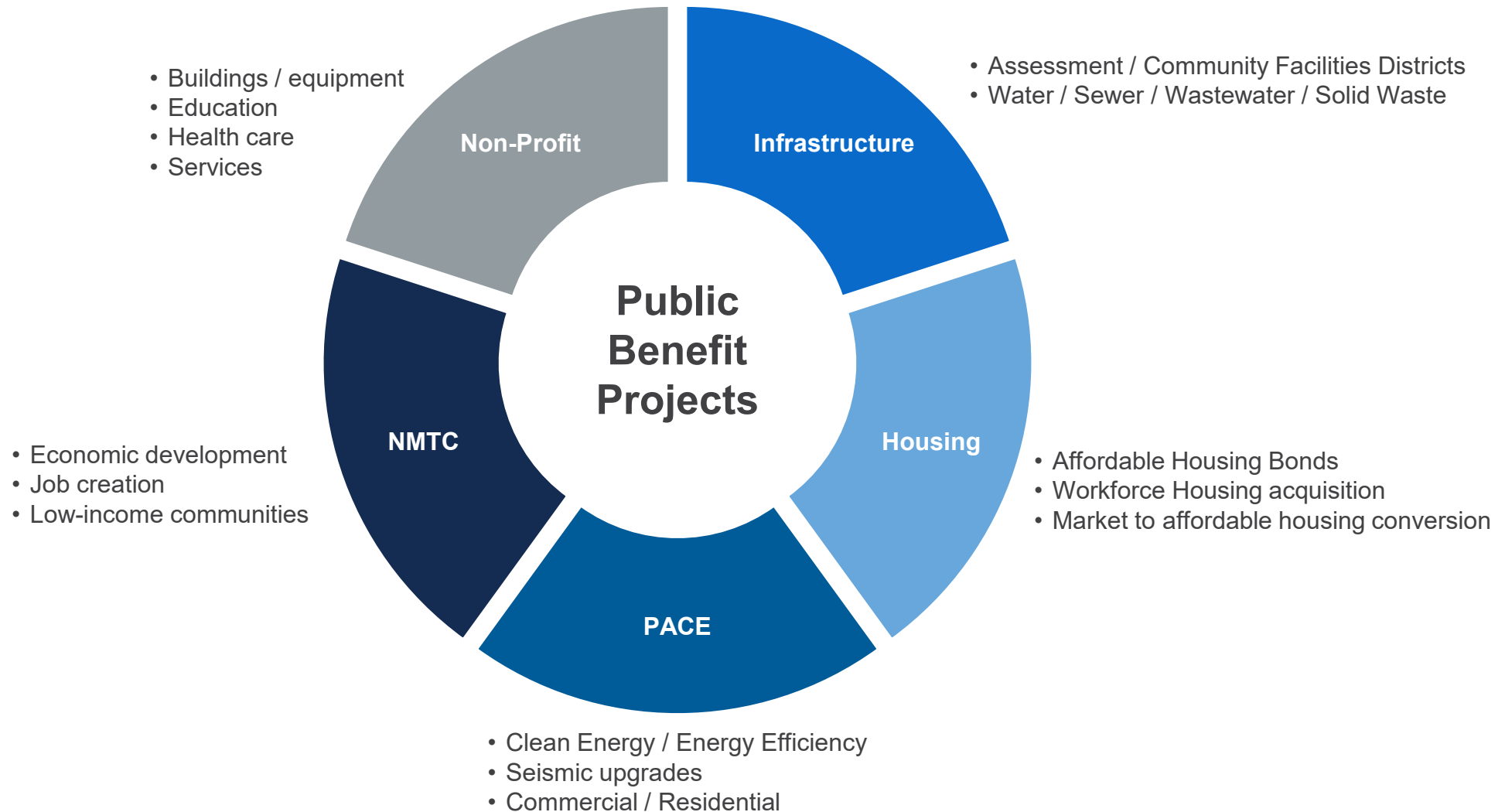
## Distribution of fees:

- Professional Services Reserve – 5% for Executive Director, General Counsel, insurance, marketing, expense reimbursement, general admin
- Program Administrators – amounts vary by bond type, pre- and post-2015 bond issuance
- Sponsorship and marketing – Cal Cities, CSAC





# Key Programs



# Key Programs – Infrastructure



## Improvement district formation and bond issuance – CSCDA is #1 issuer of land-secured bonds in California

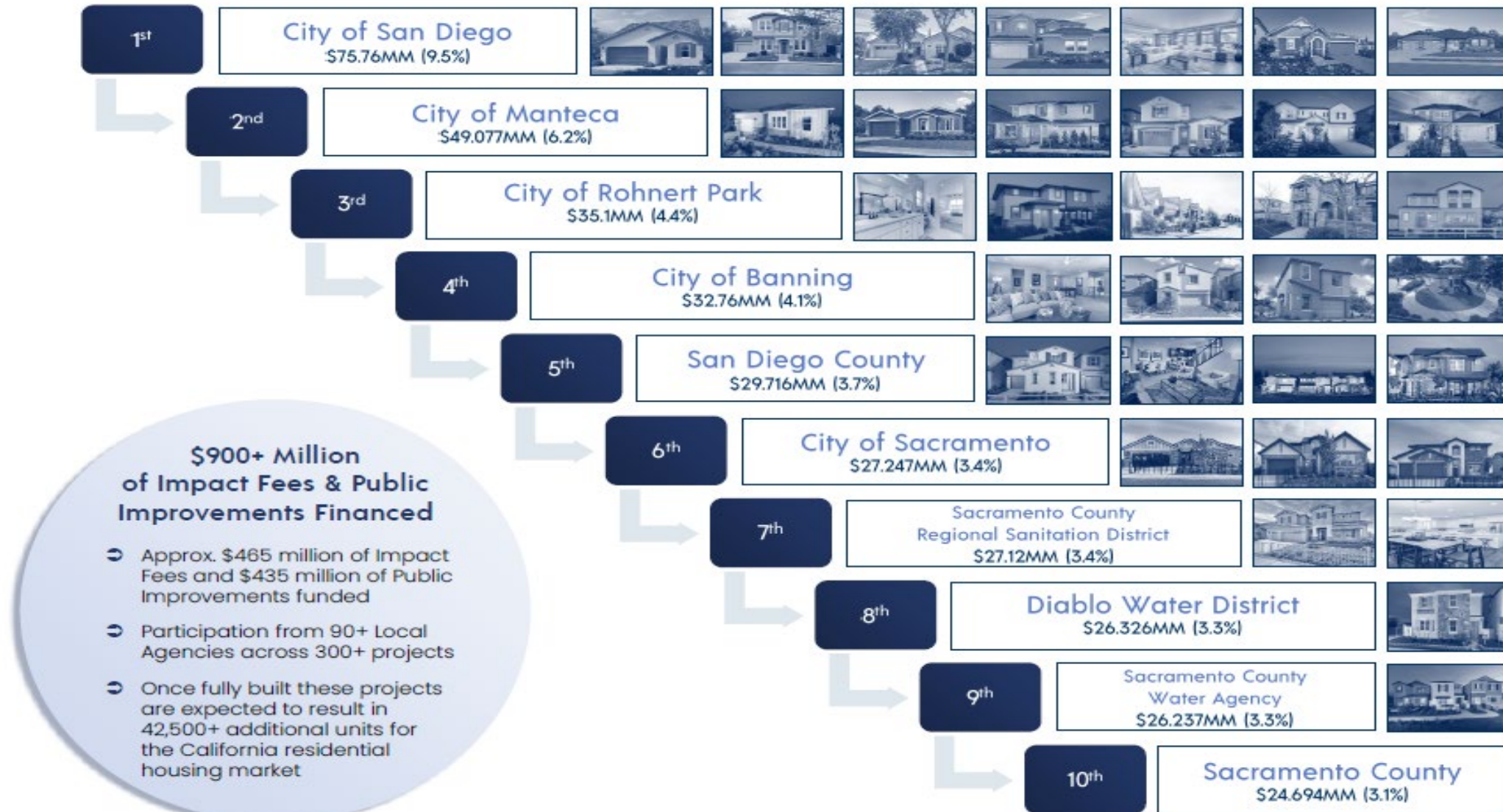
- Finance public infrastructure, facilities, services, and impact fees related to new development
- Formation of Assessment District (assessment) or Community Facilities District (Mello-Roos special tax)
- CSCDA manages district formation, bond issuance, post-sale administration

## Statewide Community Infrastructure Program (SCIP)

- Pooled revenue bond program – 3 issuances per year, smaller projects (\$500,000 to \$10 million)
- Standalone bond issuance – larger / unique projects (\$5 million to \$30+ million)
- ‘BBB’ investment grade rating from Standard & Poor’s due to pooled debt service reserve fund – competitive interest rates, improved flexibility and marketability
- Developer applies directly to CSCDA for upcoming pooled bond issue
- Local approvals required – SCIP Resolution, project permits



# Key Programs – Top Local Agency SCIP Partners



# Key Programs – Housing



## Affordable Housing – 100,000 affordable units in California financed by CSCDA

- New construction, rehabilitation, preservation
- Target restricted units for residents earning less than 30-80% of Area Median Income
- Bonds combined with low-income housing tax credits, state / local funding

## Workforce Housing and Market-Rate Housing Conversions – 30 properties acquired by CSCDA CIA totaling 7,702 units

- Acquisition of new or existing multifamily housing – 30-year restriction on rents
- Address “missing middle” housing for residents earning between 80-120% of Area Median Income – healthcare workers, first responders, teachers, government employees
- 100% financed with CSCDA tax-exempt bonds – not eligible for tax credits, state / local subsidies



*Dorado Senior Apartments, Buena Park*



*Belmont Family Apartments, Belmont*



*Monterey Station Workforce Housing, Los Angeles*



# Key Programs – 501c3 Non-Profit Bonds

## CSCDA has issued over \$26 billion bonds for 250 non-profits

- Access to low-cost, tax-exempt bonds
- CSCDA serves as “conduit” bond issuer – enters into loan agreement with borrower to repay bonds
- Finance acquisition, installation, expansion, or rehabilitation of land, buildings, and equipment
- Key projects – hospitals and medical centers, museums, cultural centers, K-12 and higher education, assisted living facilities



*Kaiser Permanente*



*Sequoia Living*



*Sonoma Academy Performing Arts Center*

# Key Programs – Property Assessed Clean Energy (PACE)



## CSCDA Open PACE – largest PACE program in the nation

- CSCDA financed 40% of commercial PACE projects nationwide
- Fund eligible energy efficiency, renewable energy, water conservation, seismic upgrades
- Residential and commercial properties
- Financing repaid through property tax assessment
- CSCDA manages all program aspects for cities / counties



## Open PACE Program Administrators

- 3 Residential Administrators; 14 Commercial Administrators
- Manage contractor networks in California communities
- Provide 100% financing for eligible projects
- File repayment obligations with local County through property tax bills



# Key Programs – New Market Tax Credits (NMTC)



## CSCDA Development Corporation (CSCDC) – awarded \$313 million in New Markets Tax Credits since 2012

- Highly competitive – awarded annually by U.S. Treasury to certified Community Development Entities, like CSCDC
- NMTC program created in 2000 to encourage capital investment in low-income communities
- Provides tax incentive to lenders / investors to put capital into real estate projects or businesses in qualified census tracts
- Selected projects focus on community impact metrics – job creation, provision of essential goods / services, meeting local economic development goals



*Dolores Huerta Foundation –  
Peace and Justice Cultural  
Center, Bakersfield*



*Fairchild Medical Center  
Expansion, Yreka*



*Ceres Community Project –  
Center for Food, Youth &  
Community, Santa Rosa*



*Pit River Health Service – Burney  
Clinic Renovation, Burney*



*Desert Community College District  
– Indio Campus Expansion  
Project, Indio*



*Torani Manufacturing Facility  
Expansion, San Leandro*



# Case Study – Infrastructure



Atwell Master Planned Community	
Project Location:	City of Banning (Riverside County)
Financing Type:	Community Facilities District Formation and Bond Issuance
Amount:	\$64,705,000
Use of Funds:	Infrastructure improvements, fees and maintenance expenses
Description:	CSCDA formed the CFD and 6 Improvement Areas for TriPointe Homes' master planned community – up to 4,862 single and multifamily residential developments with parks, trails, a community center, and two elementary school sites. Maintenance services authorized to be financed include public safety, lighting, traffic signals, roads, open space, flood and storm protection and water quality improvements.



# Case Study – Affordable Housing Rehabilitation & Conversion



Oak Park Apartments	
Project Location:	City of Monrovia (Los Angeles County)
Financing Type:	Tax-Exempt Affordable Housing Bonds
Amount:	\$47,910,000
Use of Funds:	Housing acquisition, conversion, and rehabilitation
Description:	156 multifamily affordable housing apartments converted to 100% affordable; provide one-bedroom and two-bedroom apartments to very low-income and low-income residents covenanted for 30 years; extensive interior and exterior renovation

# Case Study – Health Care Non-Profit



Kaiser Permanente	
Project Location:	Fresno, Modesto, San Marcos
Financing Type:	Tax-Exempt Bonds
Amount:	\$740,000,000
Use of Funds:	Finance / refinance medical facilities
Description:	Funding for various projects throughout Kaiser's network including San Marcos Medical Center, and new medical facilities in Fresno and Modesto

# Case Study – Property Assessed Clean Energy (PACE)



West Harbor	
Project Location:	San Pedro (County of Los Angeles)
Financing Type:	Commercial PACE Revenue Bonds
Amount:	\$55,000,000
Use of Funds:	Building envelope, lighting, electrical, HVAC
Description:	The Ratkovich Company was selected by the City of Los Angeles to redevelop the waterfront site through a public-private partnership with the Port of Los Angeles. C-PACE financing enabled the construction of 375,000 SF mixed-use development, primarily retail, by funding efficient building envelope, lighting, electrical, and HVAC systems.



# Case Study – New Market Tax Credits (NMTC)



## Torani Manufacturing Facility Expansion

Project Location:	San Leandro (Alameda County)
Financing Type:	New Market Tax Credits
Amount:	\$9,250,000
Use of Funds:	Facility expansion and equipment purchase
Description:	Torani is a California-based, family-owned company with a 100-year history of manufacturing syrups and sauces for cafes, grocery stores, restaurants, and home kitchens. The financing supported the purchase and installation of equipment to move hot fill sauce production line on-site and build it out. The project is expected to result in 193 permanent jobs with employee benefits, employee stock ownership, and competitive wages.



# CSCDA

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