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**February 19, 2026**

**CSCDA**

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## REGULAR MEETING AGENDA

**February 19, 2026  
10:00 am**

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

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

3252 Southern Hills Drive  
Fairfield, CA 94534

15465 Vantage Point  
Redding, CA 96001

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

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

1. Roll Call.

_____	Brian Moura, Chair	_____	Leonard Moty, 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 February 5, 2026 Regular Meeting.

3. Consent Calendar.

4. Public Comment.

**B. AGENDA ITEMS**

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
  - a. Varena Care Center L.P. (Varena Assisted Living Apartments – Villa Capri), City of Santa Rosa, County of Sonoma; issue up to \$11,835,000 in multifamily housing revenue bonds.
6. Statewide Community Infrastructure Program (SCIP) District Formation Proceedings:
  - a. Conduct second reading and adoption of Amended Ordinance Levying a Special Tax within the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District 2024-20 (Sellers & Laurel), City of Oakley, County of Contra Costa, State of California.
  - b. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Community Facilities Districts (collectively, the “CFDs”) for Series 2026A-1 or a separate pooled or stand-alone issuance:
    1. Resolutions approving joint community facilities agreements and declaring intention to establish CFDs, to designate improvement areas and future annexation areas therein, as applicable, and to levy special taxes therein to finance certain public improvements, fees and/or services;
    2. Resolutions to incur bonded indebtedness to finance certain public improvements and fees within the CFDs and calling for a public hearing.
7. Consider the following resolutions with respect to California Statewide Communities Development Authority Community Facilities District No. 2026-03 (West of Fairview & Fairview Corners), City of Hollister, County of San Benito, State of California:
  - a. Resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2026-03 (West of Fairview & Fairview Corners), City of Hollister, County of San Benito, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees;
  - 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. 2026-03 (West of Fairview & Fairview Corners), City of Hollister, County of San Benito, State of California and calling for a public hearing.

8. Change Proceedings for California Statewide Communities Development Authority Community Facilities District No. 2025-02M (Ocean Breeze Ranch Maintenance), County of San Diego, State of California (the “Ocean Breeze CFD”)
  - a. Consider a Resolution of Consideration of the Commission of the California Statewide Communities Development Authority to amend and restate the Rate and Method of Apportionment of Special Tax for the Ocean Breeze CFD and related matters.

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

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

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

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Consideration of Ventura County Waterworks District No. 8 as a new CSCDA Program Participant.
2. Consideration of agreement with Goodwin Consulting Group to act as special tax consultant for the Guenoc Valley Community Facilities District.

February 19, 2026



## MINUTES

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

**February 5, 2026  
10:00 AM**

Commission Chair Brian Moura called the meeting to order at 10:03 a.m.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Niroop Srivatsa, 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; Sendy Young, CSAC Finance Corporation; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the January 22, 2025 Regular Meeting.

The Commission approved the January 22, 2025 Regular Meeting minutes.

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

3. Consent Calendar

The Commission approved the Consent calendar.

1. Consideration of South Placer Regional Transportation Authority (SPRTA) as a new CSCDA Program Participant.

***Motion to approve by K. O'Rourke. Second by V. Chiesa. 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. Odd Fellows of California, City of Napa, County of Napa, and City of Saratoga, County of Santa Clara; issue up to \$125,000,000.00 in nonprofit revenue bonds.

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

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

- a. 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”).

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

- b. Conduct the following actions with respect to the Sellers & Laurel CFD to be included in a bond issuance for Series 2025C-2:
  1. Consideration of a resolution calling a special mailed-ballot election within the Sellers & Laurel CFD.

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

2. Conduct a special mailed ballot election for the Sellers & Laurel CFD.
3. 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.

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

4. Conduct first reading of Amended Ordinance Levying a Special Tax within the Sellers & Laurel CFD.

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

- c. Conduct and close or continue public hearing with respect to the California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 25-10 (Elliott Ranch (Unit 2)) City of Galt, County of Sacramento (the “Elliott Ranch (Unit 2) AD”) for the Elliott Ranch (Unit 2) development project to be included in a bond issuance for Series 2026A-1 or a separate pooled or stand-alone issuance.

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

- d. Conduct following actions with respect to the Elliott Ranch (Unit 2) AD to be included in a bond issuance for Series 2026A-1 or a separate pooled or stand-alone issuance:
  1. Open assessment ballots of landowners within the Elliott Ranch (Unit 2) AD and announce results.
  2. Consideration of resolution 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 Elliott Ranch (Unit 2) AD.

***Motion to approve by L. Moty. Second by N. Srivatsa. 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. 26-01 (Brittain Oaks) City of Santa Rosa, County of Sonoma ("Brittain Oaks 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 Brittain Oaks 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. Bartlett. Second by H. Robbins-Meyer. Unanimously approved by roll-call vote***

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

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

7. Consider the following resolutions with respect to California Statewide Communities Development Authority Community Facilities District No. 2026-04 (Highland Grove III), 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. 2026-04 (Highland Grove III), County of Riverside, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees;

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

- 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. 2026-04 (Highland Grove

III), County of Riverside, State of California and calling for a public hearing.

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

8. 2025- 26 Q2 Financials and Bank Account Activity (Information Only).

***Executive Director Williams reviewed the FY 2025-26 Q2 financial reports.***

9. Consideration of LGSI Scholarship Awards.

The Commission approved the following applicants for the LGSI Scholarships:

1. Leslie Arroyo, Assistant City Manager, City of Saratoga
2. Marisol Gomez, Director of Finance & Administrative Services, City of Pacifica
3. Bonnie Tam, Departmental Administrator - Public Works, City of Ontario
4. Shruti Gopinathan, Utility Programs Analyst, Santa Clara County

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

10. Executive Director Update.

***Executive Director Williams confirmed the CSCDA Annual Meeting for March 18-20<sup>th</sup> at the Claremont Resort in Berkeley. She will be sending out registration information to the Commission and staff.***

***She also announced that CSCDA will be presenting at the Lafayette Finance Committee on CSCDA programs and services.***

***Lastly, she is working with Jon and James on potentially developing a proposal for the Cal Cities conference to do a panel on the infrastructure finance due in March.***

11. Staff Update.

***Staff had no update.***

12. Adjourn.

The meeting was adjourned at 10:29 a.m.

Submitted by: Sedy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, February 19, 2026 at 10:00 a.m.



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## **Agenda Item No. 3**

### **Agenda Report**

**DATE:** February 19, 2026  
**TO:** CSCDA COMMISSIONERS  
**PURPOSE:** Consent Calendar

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#### **SUMMARY:**

**2. Consideration of agreement with Goodwin Consulting Group to act as special tax consultant for the Guenoc Valley Community Facilities District.**

Lake County has requested that CSCDA form a community facilities district (CFD) and issue bonds related to a project. The financing will be using Goodwin Consulting Group as the special tax consultant. All costs associated with the financing are paid by the developer. CSCDA's General Counsel has reviewed the agreement.

Documents: [https://www.dropbox.com/scl/fo/v489dz0bkvxvqtaa7z415/AJpreRhv\\_5jX-KhnNmV0ayQ?rlkey=cs4b4aqivpkjk3fz9wxx6ty82&dl=0](https://www.dropbox.com/scl/fo/v489dz0bkvxvqtaa7z415/AJpreRhv_5jX-KhnNmV0ayQ?rlkey=cs4b4aqivpkjk3fz9wxx6ty82&dl=0)

## RESOLUTION NO. 26R-02

### RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING AND RATIFYING THE ADDITION OF PROGRAM PARTICIPANTS TO THE AUTHORITY

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WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is a public entity of the State of California, duly organized and existing pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the California Government Code, and the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “JPA Agreement”); and

WHEREAS, pursuant to Section 13 of the JPA Agreement, the Authority may add a qualifying public agency to become a Program Participant (as defined in the JPA Agreement) upon; (i) receipt from such public agency of an executed counterpart of the JPA Agreement, together with a certified copy of the resolution of the governing body of such public agency approving the JPA Agreement and the execution and delivery thereof; and (ii) the approval of the Commission of the Authority to add such public agency as a Program Participant; and

WHEREAS, this Commission of the Authority desires to approve and ratify the admission of the public entities listed in Exhibit A attached hereto and incorporate herein by reference (the “Applicants”) as Program Participants of the Authority; and

WHEREAS, this Commission hereby finds and determines that the Applicants are qualified to be added as parties to the JPA Agreement and to become Program Participants of the Authority; and

WHEREAS, the Applicants have, respectively, filed with the Authority executed counterparts to the JPA Agreement, together with certified copies of the resolutions approving the JPA Agreement and the execution and delivery thereof;

NOW, THEREFORE, BE IT RESOLVED by the Commission of the California Statewide Communities Development Authority, as follows:

Section 1. This Commission hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Applicants as Program Participants is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of any such Applicants is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority on February 19, 2026.

\* \* \* \* \*

I, the undersigned, a duly appointed, and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO 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 February 19, 2026.

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

**EXHIBIT A**

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
ADDITION OF PROGRAM PARTICIPANT**

1. Ventura County Waterworks District No. 8



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

### **Agenda Report**

**DATE:** February 19, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Varena Assisted Living Apartments (Villa Capri), City of Santa Rosa, County of Santa Sonoma

**PURPOSE:** Consideration of a resolution to issue variable rate demand multifamily housing revenue refunding bonds not to exceed \$11,385,000 for Varena Assisted Living Apartments.

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#### **SUMMARY:**

- On March 16, 2006, CSCDA issued multifamily housing revenue bonds in the amount of \$11,350,000 to finance a portion of the cost of the acquisition, construction, and equipping of a 61-unit multifamily residential rental housing project known as the Varena Assisted Living Apartments, located within the City of Santa Rosa, California (the “Project”).
- Varena Care, L.P. (the “Project Owner”), is requesting that CSCDA refund the bonds for the Project in connection with new taxable bonds that will be issued outside of CSCDA providing funds to help maintain the property long term. The existing CSCDA tax-exempt bonds are secured by a letter of credit that will be replaced by a new letter of credit issued by Poppy Bank, at a lower cost.
- All terms and conditions of the regulatory agreement will remain in place.
- The refinancing will save the Project 0.75% annually in lower credit enhancement costs.
- The refunding meets all CSCDA general and issuance policies.

#### **Public Agency Approval:**

Bond counsel has advised no TEFRA hearing is required due to the financing being a current refunding.

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco  
Underwriter: Stern Brothers, San Diego

**FINANCE TERMS:**

Rating: AA+ (S&P) \_\_\_\_\_  
Term: 10 years  
Structure: Variable Rate  
Method of Sale: Public Offering  
Estimated Closing: March 2026

**COMMISSION ACTION:**

Adoption of the following resolution in the form of Attachment A:

1. A resolution of the California Statewide Communities Development Authority authorizing the issuance and delivery of variable rate demand multifamily housing revenue bonds in an aggregate principal amount not to exceed \$11,385,000 for the refinancing of a multifamily rental housing project to be generally known as Varena Assisted Living Apartments; determining and prescribing certain matters and approving and authorizing the execution of and delivery of various documents related thereto; ratifying any action heretofore taken and approving related matters in connection with the bonds.

ATTACHMENT A

RESOLUTION NO. 26H-\_\_

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF VARIABLE RATE DEMAND MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,385,000 FOR THE REFINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS VARENNA ASSISTED LIVING APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.**

**WHEREAS**, the California Statewide Communities Development Authority (the “**Authority**”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “**JPA Law**”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “**Agreement**”), to issue revenue bonds for the purpose of financing and/or refinancing among other things, the acquisition, construction/rehabilitation and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “**Housing Law**”);

**WHEREAS**, on March 16, 2006, the Issuer issued its California Statewide Communities Development Authority Variable Rate Demand Multifamily Housing Revenue Bonds (Varennna Assisted Living Apartments Project) Series 2006 F in the aggregate principal amount of \$11,385,000 (the “**Prior Bonds**”) to finance a portion of the cost of the acquisition, construction, and equipping of a 61-unit multifamily residential rental housing project known as the Varennna Assisted Living Apartments, located within the City of Santa Rosa, California (the “**Project**”);

**WHEREAS**, on February 17, 2009, the Amended and Restated Trust Indenture, dated as of February 1, 2009, between the Issuer and Wells Fargo Bank, National Association (now known as Computershare, N.A.), relating to the Prior Bonds was delivered;

**WHEREAS**, Varennna Care Center L.P., a California limited partnership (the “**Borrower**”), has requested that the Issuer issue and sell revenue refunding bonds to refund in part the Prior Bonds and thereby assist in refinancing of a portion of the cost of the acquisition, construction, and equipping of the Project; (as further described herein, the “**Transaction**”);

**WHEREAS**, the Authority is willing to issue not to exceed \$11,385,000 aggregate principal amount of its Variable Rate Demand Multifamily Housing Revenue Refunding Bonds (Varennna Assisted Living Apartments Project) 2026 Series A (the “**Bonds**”), and loan the proceeds thereof to the Borrower to assist in providing refinancing for the Project;

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

**WHEREAS**, proceeds of the Bonds will be applied on the closing in connection with the Transaction to redeem a like principal amount of Prior Bonds;

**WHEREAS**, the aggregate principal amount of bonds of the Authority that will remain outstanding after the Transaction will be [less than or equal to] the aggregate principal amount of such bonds outstanding prior to the Transaction;

**WHEREAS**, the Bonds are expected to be secured by a direct-pay letter of credit provided by Poppy Bank, a California banking corporation (the “**Credit Bank**”), and a standby letter of credit issued by the Federal Home Loan Bank of San Francisco (the “**Standby Credit Bank**”);

**WHEREAS**, the City of Santa Rosa is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds [in connection with its approval of the Prior Bonds];

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

1. Indenture of Trust with respect to the Bonds (the “**Indenture**”), to be entered into between the Authority and UMB Bank, National Association, as trustee (the “**Trustee**”); and
2. Loan Agreement with respect to the Bonds (the “**Loan Agreement**”), to be entered into among the Authority, the Trustee, and the Borrower; and
3. Bond Purchase Agreement with respect to the Bonds (the “**Purchase Agreement**”), to be entered into among the Authority, the Borrower and Stern Brothers & Co., as underwriter of the Bonds (the “**Underwriter**”); and
4. Official Statement with respect to the Bonds (the “**Official Statement**”), to be used in connection with the offer and sale of the Bonds; and
5. First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants with respect to the Bonds (the “**Regulatory Agreement**”), to be entered into among the Borrower, the Authority, and the Trustee; and
6. Intercreditor Agreement (the “**Intercreditor Agreement**”), to be entered into among the Authority, the Trustee, and the Credit Bank.

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds, including additional Bonds up to the not-to-exceed amount specified in this paragraph. The Bonds shall be designated “California Statewide Communities Development Authority Variable Rate Demand Multifamily Housing Revenue Refunding Bonds (Varenna Assisted Living Apartments Project) 2026 Series A” with appropriate

modifications and series and sub-series designations as necessary, including for taxable bonds and additional bonds as provided in the Bond documents approved herein, in an aggregate principal amount not to exceed \$11,385,000. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, as applicable, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “**Member**”).

Section 3. The Indenture substantially in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 23R-01 of the Authority, adopted on January 5, 2023) (together with the Members, each such person is referred to herein individually as an “**Authorized Signatory**”), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not be more than 45 years from issuance or as otherwise limited by the tax certificate), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in Indenture as finally executed.

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

Section 5. The Authority is hereby authorized to sell the Bonds to the Underwriter pursuant to the terms and conditions of the Purchase Agreement. The form, terms and provisions of the Purchase Agreement in the form presented at this meeting are hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Purchase 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The form, terms and provisions of the Official Statement in the form presented at this meeting are hereby approved and the Commission hereby approves the distribution of the Official Statement to prospective purchasers of the Bonds. Any Authorized Signatory, acting alone, is authorized to certify on behalf of the Authority that the Official Statement as to the sections therein related directly to the Authority is deemed final as of its date, within the meaning of rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of sale of the Bonds, said Official Statement in final form, 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and

deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The Intercreditor Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Intercreditor 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 9. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the applicable Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the purchasers thereof upon payment of the purchase price thereof.

Section 10. All actions heretofore taken by the officers and agents of the Authority with respect to the refinancing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement, allonge or assignment of the deed of trust and such other documents as described in the Indenture, the Loan Agreement, Purchase Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the refinancing of the Project.

Section 11. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the refinancing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

Section 12. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this February 19, 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 February 19, 2026.

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

## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: Varenna Care Center, L.P.
2. Authority Meeting Date: 2/19/26
3. Name of Obligations: Varenna Assisted Living Apartments
4.  Private Placement Lender or Bond Purchaser,  Underwriter or  Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
  - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): Variable rate bonds
  - [(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$320,000. Taxable bonds issued by the borrower will pay the costs of the tax-exempt bond closing.
  - [(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$11,385,000.
  - [(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): variable
5. The good faith estimates [provided above / attached as Schedule A] were  presented to the governing board of the Borrower, or  presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board,  presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: 2/9/26



## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** February 19, 2026

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** Statewide Community Infrastructure Program (SCIP) formation proceedings.

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

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

- On February 5, 2026, the Commission held the public hearing for the Sellers & Laurel amendment of the proceedings and conducting the first reading of the ordinance. Today is the second reading and adoption of the ordinance.
- On February 5, 2026, the Commission approved the resolution of intention for one assessment district projects expected to be included in the SCIP 2026A-1 pool.
- The actions requested today by the Commission related to SCIP 2026A-1 pool are to initiate the first steps in connection with the two-community facilities district (CFDs) projects expected to be included in the SCIP 2026A-1 pool. A total of seven CFDs will be included in the SCIP 2026A-1 pool, however five districts have already been formed.
- The two CFDs to be considered today are a 37-unit single family project in the City of Morgan Hill, and a 25-unit single family project in the City of Livermore.

The estimated total amount of the 2026A-1 SCIP financing is \$32 million and will result in the construction of 966 new single-family homes.

#### **COMMISSION ACTION:**

1. Conduct second reading and adoption of Amended Ordinance Levying a Special Tax within the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District 2024-20 (Sellers & Laurel), City of Oakley, County of Contra Costa, State of California.
2. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Community Facilities Districts (collectively, the “CFDs”) for Series 2026A-1 or a separate pooled or stand-alone issuance:

- a. Resolutions approving joint community facilities agreements and declaring intention to establish CFDs, to designate improvement areas and future annexation areas therein, as applicable, and to levy special taxes therein to finance certain public improvements, fees and/or services;
- b. Resolutions to incur bonded indebtedness to finance certain public improvements and fees within the CFDs and calling for a public hearing on April 2, 2026.

Documents:

<https://www.dropbox.com/scl/fo/3poxd1wl45ssrmb67t43m/AJrDjfKeesppx2fzXqQYKsk?rlkey=muur9qzrqm0qib8sh2r2443aq&dl=0>



## Agenda Item No. 7

### Agenda Report

- DATE:** February 19, 2026
- TO:** CSCDA COMMISSIONERS
- PROJECT:** West of Fairview & Fairview Corners- (City of Hollister, County of San Benito) Community Facilities District
- PURPOSE:**
- a. Resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2026-03 (West of Fairview & Fairview Corners), City of Hollister, County of San Benito, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees;
  - 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. 2026-03 (West of Fairview & Fairview Corners), City of Hollister, County of San Benito, State of California and calling for a public hearing.

**EXECUTIVE SUMMARY:**

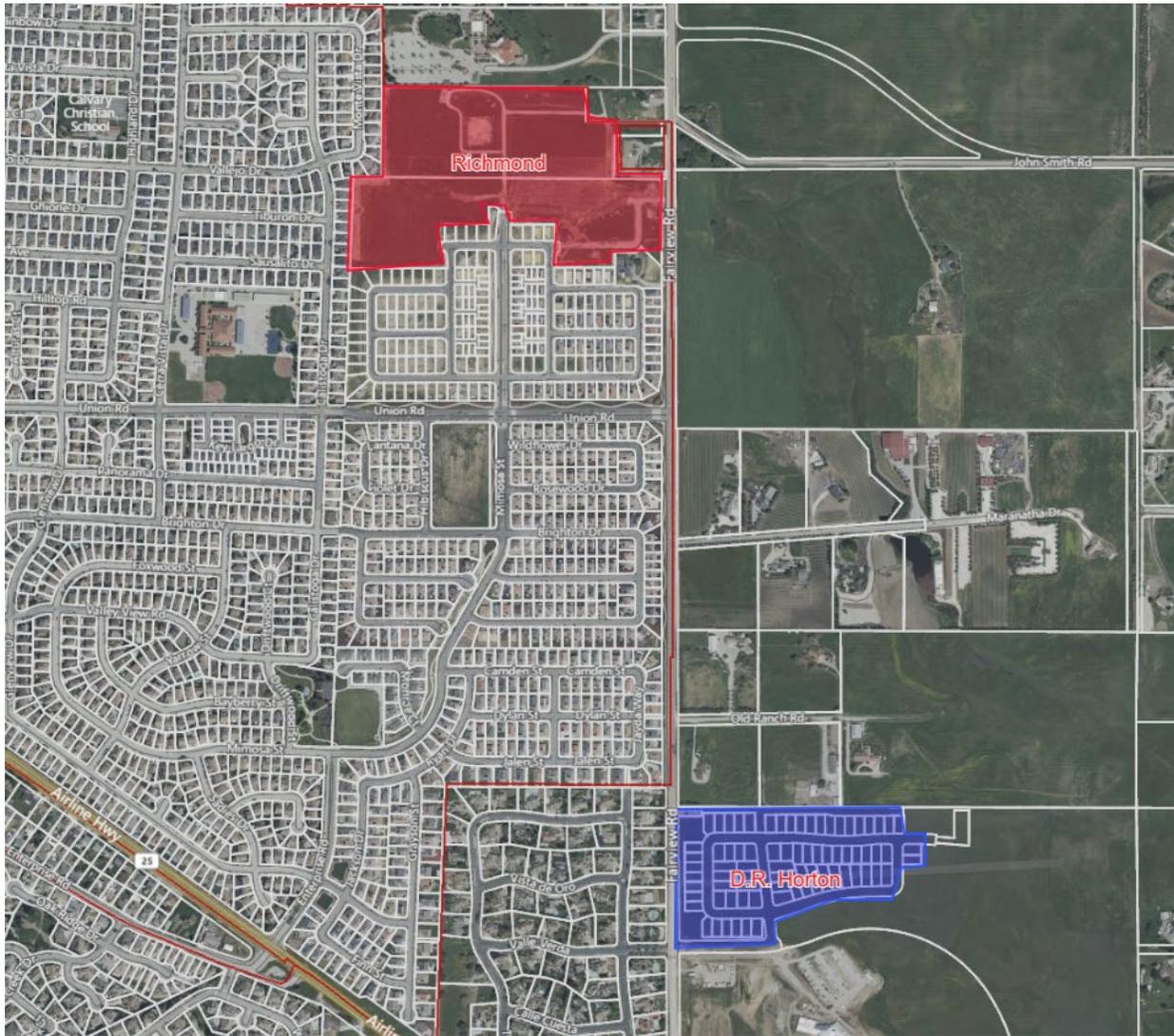
The action requested today is the first step in the formation of a community facilities district for the West of Fairview and Fairview Corners (the “Project”) located in the City of Hollister, County of San Benito. The CFD will finance impact fees for the Sunnyslope County Water District (the “District”). The District approved CSCDA’s formation and issuance of bonds for the Project on March 25, 2025.

**BACKGROUND:**

D.R. Horton and Richmond American Homes both have residential projects on similar development timelines therefore the CFD will be formed jointly for economies of scale. A summary of the projects is as follows:

Builder	Project	Jurisdiction	Units	Sunnyslope Fee (\$8,399 per Unit)
Richmond American	West of Fairview Ph 3	City	146	\$ 1,226,254
D.R. Horton	Fairview Corners Ph 1	County	74	\$ 621,526
<b>Total</b>			220	\$ 1,847,780

Richmond American's project is in red in the map below. DR Horton has finished lots in blue.



**COMMISSION ACTION:**

- a. Resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2026-03 (West of Fairview & Fairview Corners), City of Hollister, County of San Benito, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees;
- 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. 2026-03 (West of Fairview & Fairview Corners), City of Hollister, County of San Benito, State of California and calling for a public hearing on April 2, 2026.

Documents:

<https://www.dropbox.com/scl/fo/j0fd7fyjqfkxdfwkphlse/ALukjJY8cwomh27rj5PSfUU?rlkey=qyzmdq53xpucvet09ejsxvj4j&dl=0>