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## REGULAR MEETING AGENDA

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

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

Telephonic Locations:

1010 10<sup>th</sup> Street, 6<sup>th</sup> Floor  
Modesto, CA 95354

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

710 Main Street  
Morro Bay, CA 93442

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 January 22, 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. 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.
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”).
  - b. Conduct the following actions with respect to the Sellers & Laurel CFD 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.
    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.
    4. Conduct first reading of Amended Ordinance Levying a Special Tax within the Sellers & Laurel CFD.
  - 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.
  - 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.
- 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;
  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.
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;
  - 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.
8. 2025-26 Q2 Financials and Bank Account Activity (Information Only).
9. Consideration of LGSI Scholarship Awards.

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

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

**NEXT MEETING:** Thursday, February 19, 2026 at 10:00 am

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

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

February 5, 2026



## MINUTES

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

**January 22, 2026**

**10:00 AM or upon adjournment of the CSCDC Meeting**

Commission Chair Brian Moura called the meeting to order at 10:09 a.m.

1. Roll Call.

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

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

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

The Commission approved the December 18, 2025 Regular Meeting minutes.

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

3. Consent Calendar

The Commission approved the 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.

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

4. Public Comment

***No public comment.***

5. Consideration of a regulatory agreement and grant in connection with the acquisition and financing of the following projects, the execution and delivery of related documents, and other related actions:
  - a. Crossings Property, LP (Highland Gardens Apartments), City of Mountain View, County of Santa Clara.

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

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.

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

- 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").

***This public hearing was continued to February 5, 2026.***

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

- 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 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.

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

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.

***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. 2026-01 (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.

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

9. Receive comments on CSCDA onboarding presentation. (Information Only)

***The Commission gave Executive Director Williams feedback on the presentation. The Executive Director will share the onboarding presentation with the Commission once its completed.***

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

***There was no reportable action.***

11. Executive Director Update.

***Executive Director Williams announced that the CSCDA Annual Meeting has been confirmed from March 18-20<sup>th</sup> at the Claremont Resort in Berkley. The agenda will focus on program updates for the new commissioners.***

***She also announced that CSCDA has received 7 applications for the 2026 LGSI at Stanford Scholarships. Commission Members Moura and O'Rourke will be reviewing the applicants and will have a recommendation for the Commission on February 5<sup>th</sup>.***

12. Staff Update.

***Staff had no update.***

13. Adjourn.

The meeting was adjourned at 11:05 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, February 5, 2026 at 10:00 a.m.

## **RESOLUTION NO. 26R-01**

### **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 5, 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 5, 2026.

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

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

1. South Placer Regional Transportation Authority



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

### **Agenda Report**

**DATE:** February 5, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Odd Fellows of California

**PURPOSE:** Authorize the Issuance of Bonds to Finance the Construction, Renovation, Furnishing, and Equipping of certain continuing care and related facilities located in the City of Napa, County of Napa and City of Saratoga, County of Santa Clara.

**AMOUNT:** Not to Exceed \$125,000,000.

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#### **EXECUTIVE SUMMARY:**

Odd Fellows of California (“Odd Fellows”), a 501(c)(3) California public benefit corporation, dates back to 1893 when provisions were made for the establishment of the first Odd Fellows Home in California. That first Home was located at Thermalito, Butte County, three miles from Oroville. The move from Thermalito to a new Odd Fellows Home in Saratoga, Santa Clara County, occurred on November 18, 1912.

Saratoga Retirement Community (“Saratoga”) and The Meadows of Napa Valley (“Meadows”) are owned by the Odd Fellows. One of the key ways the Odd Fellows fulfills its commitment to service is through the operation of the Saratoga and Meadows continuing care retirement communities which offer a variety of residential housing, assisted living, memory care and skilled nursing services.

Odd Fellows has requested that CSCDA issue tax-exempt nonprofit bonds in an amount not to exceed \$125,000,000 (the “Bonds”) to finance the construction, renovation, furnishing, and equipping of continuing care retirement communities located in the City of Saratoga and City of Napa (the “Project”). The Bonds are being issued to construct 52 new independent living units, expanded amenities, and increased parking capacity at Saratoga as well as other potential capital improvements at Meadows. This will be the second CSCDA financing with Odd Fellows.

## **PROJECT ANALYSIS:**

### **About Saratoga Retirement Community and The Meadows of Napa Valley:**

#### **Saratoga Retirement Community:**

Saratoga is a Continuing Care Retirement Community located in Saratoga offering innovative and cost-effective services for Independent Living, Assisted Living, Memory Support, and Skilled Nursing. The skilled nursing facility includes 94 licensed beds and offers custodial long-term care and short-term rehab care. Approximately half of the residents in the skilled nursing facility at Saratoga are Medicare and Medi-Cal beneficiaries. Saratoga has been previously honored with a Community Service Award for aiding local and state economic development efforts. The additional 52 units will expand the availability of high-quality senior living options in a region with significant demand. By adding more independent living units, the project helps address the shortage of senior housing in Silicon Valley, supports aging residents who want to remain in their local community, and reduces pressure on traditional residential housing markets by creating purpose-built senior units.

#### **The Meadows of Napa Valley:**

The Meadows offers a retirement lifestyle that combines living for convenience and affordability. The campus offers four levels of care, Independent Living, Assisted Living, Memory Support, and Skilled Nursing which allows residents to enjoy peace of mind knowing the services are available if needed. Napa offers both rental and entrance fee contract options for residents. Within the 60-bed skilled nursing facility, Napa offers custodial long-term care and short-term rehab care. More than two thirds of the residents in the skilled nursing facility at Napa are Medicare or Medi-Cal beneficiaries.

### **Public Agency Approvals:**

**TEFRA Hearings:** City of Napa – scheduled for February 17, 2026  
County of Santa Clara – scheduled for February 24, 2026

CSCDA Commission approval shall be contingent upon TEFRA approval from the project jurisdictions.

### **Public Benefit:**

- The Meadows and Saratoga are Continuing Care Retirement Communities (the “Communities”) that provide housing and services to residents aged 60 and older. The Communities provide Independent Living, Assisted Living, Memory Support, and Skilled Nursing. Contract Residents initially move into the Communities’ Independent Living and transfer to other levels of care as needed.

- In Home Care is offered and contracted with an outside Home Care Agency for those residents who choose to remain in their Independent Living unit longer before transferring to a higher level of care as needed.
- Apartments are compatible with ADA standards. Furniture is selected in consideration of the needs of the resident population. Hallways and common spaces are designed to accommodate wheelchairs and walkers. Services and wellness programs align with the dimensions of wellness and offer a variety of opportunities to meet the varying needs of the senior population.
- Additionally, the Communities employ more than 500 people.

**Sources and Uses:**

**Sources of Funds:**

Series 2026 Par Amount:	\$ 105,035,000
Premium:	\$ 2,210,088
Equity	<u>\$ 11,916,120</u>
Total Sources:	\$ 119,161,208

**Uses of Funds:**

Project Fund:	\$ 101,392,178
Capitalized Interest:	\$ 5,518,816
Debt Service Reserve Fund:	\$ 4,695,687
Cost of Issuance	\$ 1,929,126
Cal-Mortgage Expenses:	\$ 5,624,398
Additional Proceeds:	<u>\$ 1,003</u>
Total Uses:	\$ 119,161,208

**Finance Partners:**

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Portland
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter:	Ziegler, Seattle

**Finance Terms:**

<b>Anticipated Rating:</b>	AA (Cal-Mortgage Insured)
<b>Term:</b>	30 Years
<b>Method of Sale:</b>	Public Offering
<b>Estimated Closing:</b>	March, 2026

**CSCDA Policy Compliance:**

The financing complies with CSCDA's general and issuance policies.

**COMMISSION ACTION:**

Adoption of the resolution (in the form of Attachment A) will:

1. Approve the issuance of the Bonds and the financing of the Project, subject to TEFRA approvals from the City of Napa and County of Santa Clara;
2. Approve all necessary actions and documents in connection with the financing;  
and
3. Authorize any member of the Commission or Authorized Signatory to sign all necessary documents.

**ATTACHMENT A**

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

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF  
REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$125,000,000 TO  
FINANCE THE CONSTRUCTION, RENOVATION, EQUIPPING AND FURNISHING  
AND OTHER RELATED CAPITAL PROJECTS AT THE CONTINUING CARE  
RETIREMENT FACILITIES OF ODD FELLOWS HOME OF CALIFORNIA AND  
OTHER MATTERS RELATING THERETO**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), a number of California cities, counties and special districts (each, a “Program Participant”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Statewide Communities Development Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the “Eligible Organizations”);

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the City of Napa (the “City”) is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, the County of Santa Clara (the “County”) is a Program Participant, and such County is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Chapter 1, Division 1 of Title 3 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, the Odd Fellows Home of California, a California nonprofit public benefit corporation (the “Corporation”), wishes to finance, or reimburse prior expenditures for, the construction, renovation, equipping and furnishing, and other related capital projects, at the continuing care retirement communities owned by the Corporation (collectively, the “Project”) and located, in part, in the County and the City;

WHEREAS, the Corporation is requesting the assistance of the Authority in financing the Project;

WHEREAS, pursuant to one or more Indentures (collectively, the “Indenture”), between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”), the Authority will issue the California Statewide Communities Development Authority Insured Revenue Bonds (Odd Fellows Home of California Project), Series 2026, in multiple series (the “Bonds”) for the purpose, among others, of financing the Project;

WHEREAS, pursuant to one or more Loan Agreements (collectively, the “Loan Agreement”), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of financing the Project;

WHEREAS, payment of the principal of and interest on the Bonds will be insured pursuant to one or more Contracts of Insurance (collectively, the “Contract of Insurance”), among the Authority, the Corporation and the Department of Health Care Access and Information of the State of California (the “Department”);

WHEREAS, pursuant to one or more Bond Purchase Contracts, to be dated the date of sale of the Bonds (collectively, the “Purchase Contract”), among B.C. Ziegler and Company, as underwriter (the “Underwriter”), the Authority and the Corporation, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project, to fund a debt service reserve account, to pay the insurance premium to the Department and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;

(4) A proposed form of one or more official statements (collectively, the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;

(5) A proposed form of one or more Amended and Restated Regulatory Agreements (collectively, the “Regulatory Agreement”), by and among the Authority, the Corporation and the Department; and

(6) A proposed form of one or more Contract of Insurance.

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 Corporation and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

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

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds, designated as the “California Statewide Communities Development Authority Insured Revenue Bonds (Odd Fellows Home of California Project), Series 2026” in an aggregate principal amount not to exceed One Hundred Twenty-Five Million Dollars (\$125,000,000), from time to time, in multiple series, with such other name or names of the Bonds or series thereof as designated in the Indenture pursuant to which the Bonds will be issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the Vice Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 25R-07 of the Authority, adopted on August 7, 2025, or any other delegation resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

**Section 3.** The proposed form of Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice

of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.** The proposed form of the Purchase Contract, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The proposed preliminary form of Official Statement, as made available to the Commissioners, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

**Section 6.** The proposed form of the Regulatory Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 7.** The proposed form of the Contract of Insurance, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Contract of Insurance, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 8.** The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 9.** The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents 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, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds (such documents and certificates, together with the Indenture, the Loan Agreement, the Purchase Contract, the Official Statement, the Regulatory Agreement and the Contract of Insurance, the "Financing 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 and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

**Section 10.** All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved. The Board hereby approves the execution and delivery of the Financing Documents (except for the Regulatory Agreement) 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 12.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the County and the City have held the hearings pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and have approved the issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide for the financing of the Project.

**Section 13.** Notwithstanding anything to the contrary in this Resolution, no documents reference in this Resolution may be executed and delivered until the Department has committed to insure the Bonds.

**Section 14.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 5th day of February, 2026.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO 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 5, 2026.

By: \_\_\_\_\_  
Authorized Signatory  
California Statewide Communities  
Development Authority

## 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: Odd Fellows Home of California
2. Authority Meeting Date: February 5, 2026
3. Name of Obligations: Series 2026 Insured Revenue Bonds
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:
  - (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): 4.489%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$7,553,524.81.
  - (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: \$89,477,059.67.
  - (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): \$173,475,285.41.
5. The good faith estimates provided above 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: January 27, 2026

## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** February 5, 2026

**TO:** CSCDA COMMISSIONERS

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

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

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

###### **Sellers & Laurel – City of Oakley**

- 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 was 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 incorrect time for the last CSCDA meeting being listed on the notice.

###### **Elliott Ranch (Unit 2) – City of Galt**

- The Commission also initiated the formation of (Elliott Ranch (Unit 2)), City of Galt, County of Sacramento ("Elliott Ranch AD"), to be included in a bond issuance for Series 2026A-1 on December 18, 2025. The early formation is due to home sales in February 2026, and SCIP 2026A-1 will not be formed until May 2026.
- The public hearing for Elliot Ranch (Unit 2) was scheduled for today's meeting.

###### **Brittain Oaks – City of Santa Rosa**

- This will be the first action in forming the assessment district for Brittain Oaks in the City of Santa Rosa for the SCIP 2026A-1 pool. There will be five assessment districts (four have already been formed) and nine community facilities districts to be included in the SCIP 2026A-1 pool totaling approximately \$47.1 million.
- The Brittain Oaks project is the construction of 74 new condominiums that will finance approximately \$1.6 million in City fees.

- The public hearing will be set for April 2, 2026.

**COMMISSIONER ACTION:**

- 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”).
- b. Conduct the following actions with respect to the Sellers & Laurel CFD 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.
  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.
  4. Conduct first reading of Amended Ordinance Levying a Special Tax within the Sellers & Laurel CFD.
- 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.
- 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.
- 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;

2. Resolution preliminarily approving the engineer's report in respect of the Brittain Oaks AD, setting date for the public hearing of protests on April 2, 2026, and providing for property owner ballot.

Documents:

<https://www.dropbox.com/scl/fo/7yvoodonb0yvwr6weexc/AI2PBOcspUn1657fuuGzLMs?rlkey=dhrsndvyxgkj4j0af61gbd8it&dl=0>

## **Agenda Item No. 7**

### **Agenda Report**

**DATE:** February 5, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Highland Grove III (County of Riverside) – 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. 2026-04 (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;
- 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.

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#### **EXECUTIVE SUMMARY:**

The action requested today is the first step in the formation of a community facilities district for Highland Grove III (the “Project”) located in the County of Riverside (the “County”). The CFD will finance public improvements and impact fees for the County and the Western Municipal Water District (the “District”). The County and the District have approved CSCDA’s formation and issuance of bonds for the Project.

#### **BACKGROUND:**

Pulte Homes is developing 163 single-family homes within the boundaries of the County and the District.

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

- County improvements including street paving, curb/gutter improvements and storm drains for the Project.
- District fees include water and sewer fees, and improvements for the backbone water and in-tract water facilities.

The following is a summary of what will be financed by the CFD:

**Riverside County Transportation**

**Tract No. 36805 - Streets & Drainage**

Paving	(b)	\$ 21,187	\$ 3,453,426
Curb & Gutter	(b)	5,679	925,753
Intract - Storm Drain	(b)	8,789	1,432,564
<b>Total Street &amp; Drainage Improvements</b>		<b>\$ 35,655</b>	<b>\$ 5,811,742</b>

**Western Municipal Water District - Fees (b)**

**Water and Sewer Fees**

3/4" Residential Capacity Charge	(a)	\$ 7,681	\$ 1,252,003
3/4" Meters	(a)	362	58,938
Sewer Capacity Fees	(a)	7,621	1,242,223
<b>Subtotal - WMWD Fees</b>		<b>\$ 15,664</b>	<b>\$ 2,553,164</b>

**WMWD Facilities**

Backbone Water 18" (5,607 LF) --- 100% Reimbursement from WMWD ---		\$ -	\$ -
Intract Water Facilities (Estimate)	(b)	16,786	2,736,105
Reclaimed Water Improvements	(b)	2,189	356,776
Contingency / Design, Planning, Engineering, Inspection (10%)		1,897	309,288
<b>Backbone &amp; Intract Water/Reclaimed Improvements</b>		<b>\$ 20,872</b>	<b>\$ 3,402,169</b>

**Total WMWD Facilities**

<b>\$ 36,536</b>	<b>\$ 5,955,333</b>
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**Total Eligible Costs to be Financed by CFD**

<b>\$ 72,191</b>	<b>\$ 11,767,075</b>
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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. 2026-04 (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;
- 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 on March 19, 2026.

Documents: <https://www.dropbox.com/scl/fo/0uygu0dzclr0w3fmy40jq/AMPuYd-E3KP6mFbKo6OhVOw?rlkey=562q324n3y3nngyjf36om7von&dl=0>

## ATTACHMENT A







## Agenda Item No. 8

### Agenda Report

**DATE:** February 5, 2026

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** 2025-26 Q2 Financials and Bank Account Activity

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CSCDA's bank account activity and budget to actual figures for the second quarter of FY 2025-26 are provided in the attached financial reports.

#### **FY 2025-2026 Q2 BUDGET REPORT:**

The budget report provides second quarter FY 2025-26 actual figures for CSCDA, 2025-26 budget information, and actual figures through December 31, 2025. The variances represent 2025-26 budget figures compared to actual amounts received or disbursed through December 31, 2025.

1. **Issuance Fee Receipts** - Issuance fees received were \$2,433,991 which represented 36.2% of the annual budget. Anticipated Q3 and Q4 closings will bring issuance fees back within budget.
  - **Qualified 501(c)(3)** issuance fees were at 78.9% of the amount budgeted for the fiscal year.
  - **Affordable Housing** was above budget at 153.4% of the amount budgeted for the fiscal year.
  - **PACE** generated \$888,687 in fees representing 29.6% of the amount budgeted for the year. Stagnancy in the commercial real estate market has caused a decrease in PACE revenues. New financing models for commercial PACE will likely increase the volume of transactions going forward.
  - **SCIP/CFD** issuance fees were \$696,500 or 23.2% of the amount budgeted for the year. However, in-process Q3 closings will bring SCIP/CFD fees back within budget.
  - **Other Municipal Bond Programs** are at 100% of the annual budget amount.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$4,713,911 for Q2, or 53.5% of the amount budgeted for the year.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$1,707,405 representing 25.4% of the amount budgeted for the year.

4. **Bond Administration Fee Disbursements** – Bond Administration Fee Disbursements were \$3,834,987 at 46.2% of the amount budgeted.
5. **General Administrative** - General Administrative disbursements equal to \$154,613 were made representing 34.4% of the annual budget.

#### **BANK ACCOUNT ACTIVITY:**

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements, and balances as of December 31, 2025 in the two accounts are provided below.

##### **1. Professional Services Account**

- The beginning balance on June 30, 2025 was \$215,278, less \$283,333 in disbursements plus \$193,785 in deposits equates to an ending balance as of December 31, 2025 of \$125,730.

##### **2. Operations Account**

- No deposits or disbursements were made during the fiscal year.
- The balance as of December 31, 2025 was \$55,081.

#### **SUMMARY AND QUESTIONS**

CSCDA staff and CalCities accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2025-26 Q2 financial reports.

**CSCDA**

**Budget-to-Actual Comparison for the Six Months Ended December 31, 2025**

	<b>Budget 2025-26</b>	<b>YTD 2025-26</b>	<b>Variance 2025-26</b>
<b>Additions</b>			
Issuance fees			
Qualified 501 (c)(3)	250,000	197,295	78.92%
Qualified residential rental program	400,000	613,431	153.36%
PACE	3,000,000	888,687	29.62%
SCIP / Mello Roos	3,000,000	696,500	23.22%
Other municipal bond programs	20,000	20,000	100.00%
Investment income	50,000	18,078	36.16%
Total issuance fees	6,720,000	2,433,991	36.22%
 Bond administrative fees			
Qualified 501 (c)(3)	1,400,000	986,539	70.47%
Qualified residential rental program	6,100,000	2,933,184	48.08%
SCIP / Mello Roos	1,200,000	634,714	52.89%
Other municipal bond programs	50,000	137,420	274.84%
Investment income	55,000	22,054	40.10%
Total bond administrative fees	8,805,000	4,713,911	53.54%
<b>Total additions</b>	<b>15,525,000</b>	<b>7,147,902</b>	<b>46.04%</b>
 <b>Deductions</b>			
Issuance			
Program management fees - BSP	3,300,000	862,010	26.12%
Program governance fees - CSAC	1,710,000	422,697	24.72%
Program governance fees - League	1,710,000	422,697	24.72%
Total issuance	6,720,000	1,707,405	25.41%
 Bond administration			
Program administration fees - BSP	1,350,000	625,826	46.36%
Compliance/portfolio monitoring fees - BSP	600,000	386,111	64.35%
Prior administration fees - HB Capital	2,750,000	1,149,939	41.82%
Program governance fees - CSAC	1,700,000	795,118	46.77%
Program governance fees - League	1,700,000	795,118	46.77%
Compliance fees - Urban Futures	200,000	82,875	41.44%
Total bond administration	8,300,000	3,834,987	46.20%
Subtotal Issuance & Bond Administration	15,020,000	5,542,391	36.90%

**CSCDA**

**Budget-to-Actual Comparison for the Six Months Ended December 31, 2025**

	<b>Budget</b>	<b>YTD</b>	<b>Variance</b>
	<b>2025-26</b>	<b>2025-26</b>	<b>2025-26</b>
General administrative			
Executive Director	65,000	26,000	40.00%
General Counsel - R   W   G	80,000	24,420	30.53%
Insurance	40,000	426	1.07%
Board travel reimbursements	7,500	881	11.75%
Issuer counsel - Orrick	100,000	25,000	25.00%
Auditor - MUN CPAs	20,000	16,800	84.00%
Other professional services	2,500	1,624	64.97%
Bank service fees	7,000	1,875	26.79%
Marketing and Sponsorships	50,000	44,996	89.99%
Annual meeting	75,000	7,375	9.83%
Other	3,000	5,214	173.81%
Total general administrative	450,000	154,613	34.36%
<b>Total deductions</b>	<b>15,470,000</b>	<b>5,697,004</b>	<b>36.83%</b>
<b>Net surplus (deficit)</b>	<b>55,000</b>	<b>1,450,899</b>	

**CSCDA**  
**Bank Account Activity**  
**For the Six Months Ended December 31, 2025**

	<b>Beg Bal</b> <b>06/30/25</b>	<b>Add:</b> <b>Deposits</b>	<b>Less:</b> <b>Disbursements</b>	<b>End Bal</b> <b>12/31/25</b>
<b>Bank account:</b>				
Professional Services	215,278	193,785	(283,333)	125,730
Operations	55,081	0	0	55,081
	-----	-----	-----	-----
	270,358	193,785	(283,333)	180,811
	=====	=====	=====	=====

## **Agenda Item No. 9**

### **Agenda Report**

**DATE:** February 5, 2026

**TO:** CSCDA COMMISSIONERS

**SUBJECT:** Consideration of scholarship awards for the Local Government Summer Institute (LGSI) at Stanford.

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#### **BACKGROUND & RECOMMENDATION:**

The CSCDA Commission approved providing \$34,000 in support for the 2026 LGSI Scholarship fund, which will enable four local government executives to attend the 2026 program who would otherwise not be able to participate.

CSCDA has received seven applications. Chair Moura and Secretary O'Rourke have reviewed the applicants and are recommending the following awards:

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

Other applicants were from the City of Santee, San Mateo County Transit District and a nonprofit housing developer. The above-referenced recommendations are based upon geographic and demographic diversity for the LGSI program.

#### **COMMISSIONER ACTION:**

Award LGSI scholarships to the above-referenced applicants.



**MEETING AGENDA OF  
THE CALIFORNIA STATEWIDE FINANCING AUTHORITY (CSFA)**

**February 5, 2026  
10:00 AM or upon adjournment of the CSCDA Meeting**

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

Telephonic Locations:

1010 10<sup>th</sup> Street, 6<sup>th</sup> Floor  
Modesto, CA 95354

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

710 Main Street  
Morro Bay, CA 93442

15465 Vantage Point  
Redding, CA 96001

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

1. Roll Call.

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

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

2. Consideration of the Minutes of the February 22, 2024 Meeting.

3. Public Comment.

4. Consideration of Audited Financial Statements for Fiscal Years Ending June 30, 2024 and June 30, 2025.
5. Executive Director Update.
6. Staff Updates.
7. Adjourn.



## MINUTES

### ANNUAL MEETING AGENDA OF THE CALIFORNIA STATEWIDE FINANCING AUTHORITY (CSFA)

**February 22, 2024 at 11:00 AM**

Commission Chair Brian Moura called the meeting to order at 11:07 a.m.

1. Roll Call.

Commission members participating: Brian Moura, Jordan Kaufman, Dan Mierzwa, Tim Snellings, Brian Stiger, and Norman Coppinger.

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

2. Election of Officers.

Brian Moura as Chair  
Jordan Kaufman as Vice Chair  
Kevin O'Rourke as Secretary  
Dan Mierzwa as Treasurer

***Motion to nominate officers by T. Snellings. Second by N. Coppinger. Unanimously approved by roll-call vote.***

3. Consideration of Minutes of the January 11, 2024 Meeting

The Commission approved the minutes of the January 11, 2024 Annual Meeting.

***Motion to approve by D. Mierza. Second by T. Snellings. Unanimously approved by roll-call vote.***

4. Public Comment.

There was no public comment.

5. Executive Director Update.

Executive Director Bando had no update.

6. Staff Update.

Staff had no updates.

7. Adjourn.

The meeting was adjourned at 11:09 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**Agenda Report**

**DATE:** February 5, 2026

**TO:** CSFA Board

**PURPOSE:** Consideration of Audited Financial Statements for Fiscal Years Ending June 30, 2024 and June 30, 2025

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**BACKGROUND AND SUMMARY:**

CSFA was created in 2002 as a joint-powers authority among eleven (11) counties to finance payments from the nationwide Tobacco Settlement Agreement. The counties include Colusa, Imperial, Kings, Madera, Modoc, San Benito, Solano, Tehama, Tuolumne, Yolo, and Yuba counties.

**The following is a summary of the year ended June 30, 2024 financial statements:**

- The largest assets of the CSFA (78% of the assets) equal to \$25.5 million are restricted funds held by the trustee for the payment of future debt service. 2023 assets were equal to \$27.2 million.
- The CSFA's net position is a deficit of approximately \$275.3 million as of June 30, 2024, compared to \$268.3 million as of June 30, 2023, representing a \$7 million increase in the deficit. The deficit increase is due to the difference between the principal payments on the outstanding bonds of \$8.885 million and \$13.586 million which is the accretion of interest on outstanding capital appreciation bonds plus the amortization of the bond discount.
- The revenue activity in 2024 was \$1,714,374 less than 2023 due to a decrease in tobacco settlement proceeds received in 2024.

**The following is a summary of the year ended June 30, 2025 financial statements:**

- The largest assets of the CSFA (79% of the assets) equal to \$25.1 million are restricted funds held by the trustee for the payment of future debt service. 2024 assets were equal to \$25.6 million.
- The CSFA's net position is a deficit of approximately \$283.6 million as of June 30, 2025, compared to \$275.3 million as of June 30, 2024, representing an \$8.3 million increase in the deficit. The deficit increase is due to the difference between the principal payments on the outstanding bonds of \$7.4 million and \$14.5 million which is the accretion of interest on outstanding capital appreciation bonds plus the amortization of the bond discount.
- The revenue activity in 2025 was \$921,534 less than 2024 due to a decrease in tobacco settlement proceeds received in 2025.

The decline in the overall consumption of cigarettes below levels estimated, could have a material effect on the payments received by CSFA used to pay its debt service. CSFA is currently on track to meet the maturity dates of the bonds but is presently behind on the expected final turbo redemption dates.

**RECOMMENDATION:**

Approval of the year ended June 30, 2024, and June 30, 2025 financial statements for CSFA.

CSFA Audited Financial Statements:

June 30, 2024:

<https://www.dropbox.com/scl/fo/gnbr4t6iyva0xwef90nxc/AHM1MK7lj2auLXOMafXvIHA?rlkey=f5wc2b6wtol2sebupaidrh8u&dl=0>

June 30, 2025: <https://www.dropbox.com/scl/fi/4gbvju9384dgyraxhw7i/CSFA-2025-Financial-Statements.pdf?rlkey=76uqbsex13jb63jxj53s99ib&dl=0>