



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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March 19, 2026

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

March 19, 2026

9:00 AM

41 Tunnel Rd, Berkeley, CA 94705

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.

<input type="checkbox"/> Brian Moura, Chair	<input type="checkbox"/> Leonard Moty, Member
<input type="checkbox"/> Niroop Srivatsa, Member	<input type="checkbox"/> Helen Robbins-Meyer, Member
<input type="checkbox"/> Kevin O'Rourke, Secretary	<input type="checkbox"/> Lisa Bartlett, Member
<input type="checkbox"/> Vito Chiesa, Member	<input type="checkbox"/> Norman Coppinger, Alt. Member
2. Consideration of the Minutes of the February 5, 2026 Meeting.
3. Election of Officers.
4. Public Comment.
5. Executive Director Update.
6. Staff Updates.
7. Adjourn.



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



MINUTES

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

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

Commission Chair Brian Moura called the meeting to order at 10:30 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; Sedy Young, CSAC Finance Corporation; and Trisha Ortiz, Richards Watson & Gershon.

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

The Commission approved the minutes of the February 22, 2024 Annual Meeting.

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

3. Public Comment.

There was no public comment.

4. Consideration of Audited Financial Statements for Fiscal Years Ending June 30, 2024 and June 30, 2025.

Executive Director Williams presented the Audited Financial Statements for Fiscal Years Ending June 30, 2024 and June 30, 2025. CSFA is currently on track to meet the maturity dates of the bonds but is presently behind on the expected final turbo redemption dates.

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

5. Executive Director Update.

Executive Director Williams had no update.

6. Staff Update.

Staff had no updates.

7. Adjourn.

The meeting was adjourned at 10:35 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation



ANNUAL MEETING AGENDA

March 19, 2026

**9:00 am or upon adjournment of the CSFA meeting
41 Tunnel Rd, Berkeley, CA 94705**

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.

<input type="checkbox"/> Brian Moura, Chair	<input type="checkbox"/> Leonard Moty, Member
<input type="checkbox"/> Niroop Srivatsa, Member	<input type="checkbox"/> Helen Robbins-Meyer, Member
<input type="checkbox"/> Kevin O'Rourke, Secretary	<input type="checkbox"/> Lisa Bartlett, Member
<input type="checkbox"/> Vito Chiesa, Member	<input type="checkbox"/> Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the December 4, 2025 Meeting.

3. Election of Officers.

4. Public Comment.

5. Executive Director Update.

6. Staff Updates.

7. Adjourn.



MINUTES

REGULAR MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

December 4, 2024

2:00 pm or upon adjournment of the CSCDA meeting

Commission Chair Brian Moura called the meeting to order at 2:18 p.m.

1. Roll Call.

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

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

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

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

3. Public Comment.

There was no public comment.

4. Consideration of Audited Financial Statements for Fiscal Year ending June 30, 2025.

Executive Director Williams reviewed the CSCDA CIA Audited Financial Statements for Fiscal Year ending June 30, 2025. CSCDA CIA did not issue any bonds during the fiscal year and collected \$5 million in bond administration fees.

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

5. Executive Director Update.

Executive Director Williams had no update.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 2:35 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



ANNUAL MEETING AGENDA

March 19, 2026

**9:00 am or upon adjournment of the CSCDA CIA meeting
41 Tunnel Rd, Berkeley, CA 94705**

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.

<input type="checkbox"/> Brian Moura, President	<input type="checkbox"/> Leonard Moty, Member
<input type="checkbox"/> Niroop Srivatsa, Member	<input type="checkbox"/> Helen Robbins-Meyer, Member
<input type="checkbox"/> Kevin O'Rourke, Secretary	<input type="checkbox"/> Lisa Bartlett, Member
<input type="checkbox"/> Vito Chiesa, Member	<input type="checkbox"/> Norman Coppinger, Alt. Member
2. Consideration of the Minutes of the January 22, 2026 Meeting.
3. Public Comment.
4. Election of Officers.
5. New Markets Tax Credits Overview & Update
6. Executive Director Update.
7. Staff Updates.
8. Adjourn.



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION

**January 22, 2026
10:00 a.m.**

Commission Chair Brian Moura called the meeting to order at 10:02 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; Sedy Young, CSAC Finance Corporation; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the December 18, 2026 Meeting.

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

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

3. Public Comment.

There was no public comment.

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

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

5. Executive Director Update.

Executive Director Williams had no update.

6. Staff Update.

Staff had no update.

7. Adjourn.

The meeting was adjourned at 10:09 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation



ANNUAL REGULAR MEETING AGENDA

March 19, 2026

**9:00 AM or upon adjournment of the CSCDC meeting
41 Tunnel Rd, Berkeley, CA 94705**

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	_____ Lisa Bartlett, Member
_____ Vito Chiesa, Member	_____ Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the March 5, 2026 Meeting.

3. Election of Officers.

4. Public Comment.

B. AGENDA ITEMS

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

- a. Consider the following resolutions for certain SCIP Assessment Districts ("ADs") for Series 2026A-2 or a future bond issuance:
 1. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
 2. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots.

6. Proceedings related to the formation Community Facilities District No. 2026-04 (Highland Grove III), County of Riverside, State of California (“CFD 2026-04”).
 - a. Conduct public hearing.
 - b. Consideration of resolution of formation establishing CFD 2026-04, providing for the levy of a special tax therein to finance certain public improvements and certain development impact fees.
 - c. Consideration of resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within CFD 2026-04.
 - d. Consideration of resolution calling special mailed-ballot election within CFD 2026-04.
 - e. Conduct special election within CFD 2026-04.
 - f. Consider resolution declaring results of special mailed-ballot elections within CFD 2026-04.
 - g. Conduct first reading of the ordinance levying a special tax for fiscal year 2026-2027 and following years within CFD 2026-04.
7. Conduct the following actions relating to Improvement Area No. 1 and Improvement Area No. 2 of CSCDA Community Facilities District No. 2026-01 (Desert Retreat), City of Indio, County of Riverside, State of California (“CFD 2026-01”):
 - a. Conduct the second reading and adoption of Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 1 and Improvement Area No. 2 of CFD 2026-01.
8. Consideration of resolutions authorizing the issuance of tax-exempt and/or taxable commercial PACE bonds and conduit revenue bonds, the execution and delivery of related documents, and other related actions to finance and refinance the acquisition, improvement, renovation and equipping of a hotel and conference center located at 700 North Haven Ave, City of Ontario, County of San Bernardino, for Core 700 Hotel Venture LLC

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

9. Affordable Housing Programs Overview & Update.
10. Infrastructure Programs (SCIP/CFDs) Overview & Update.
11. PACE Overview & Update.
12. CSAC/Cal Cities Updates.
13. Open Discussion and Strategic Planning Framework.

14. Executive Director Update.

15. Staff Updates.

16. Closed Session:

PUBLIC EMPLOYEE PERFORMANCE EVALUATION

Title: Executive Director

17. Adjourn.

NEXT MEETING: Thursday, April 2, 2026, at 10:00 am



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

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

Commission Chair Brian Moura called the meeting to order at 10:02 a.m.

1. Roll Call.

Commission members participating via teleconference: Brian Moura, Niroop Srivatsa, Vito Chiesa, Leonard Moty, Helen Robbins-Meyer, and Lisa Bartlett.

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

2. Consideration of the Minutes of the February 19, 2025 Regular Meeting.

The Commission approved the February 19, 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 Open PACE administration agreement extension with PACE Equity.

Motion to approve by N. Srivatsa. Second by L. Bartlett. 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. Siena Roseville, LP (Siena Apartments), City of Roseville, County of Placer; issue up to \$13,540,000 in multifamily housing revenue refunding bonds.

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

6. Consideration of a regulatory agreement and grant in connection with the acquisition and financing of the following projects, the execution and delivery of related documents, and other related actions:
 - a. Perseverance LAX Affordable, LP (The Dream Apartments), City of Los Angeles, County of Los Angeles.

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

7. Proceedings related to the formation Community Facilities District No. 2026-01 (Desert Retreat), City of Indio, County of Riverside, State of California (“CFD 2026-01”), the designation of Improvement Area No. 1 and Improvement Area No. 2 therein, and the identification of territory proposed for future annexation:

- a. Conduct public hearing.

Commission Chair Moura opened and closed the public hearing.

- b. Consideration of resolution of formation establishing CFD 2026-01, designating Improvement Area No. 1 and Improvement Area No. 2 therein, providing for the levy of a special tax therein to finance certain public improvements and certain development impact fees, and identifying territory proposed for annexation to CFD 2026-01 in the future to levy special taxes therein.

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

- c. Consideration of resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within Improvement Area No. 1 and Improvement Area No. 2 of CFD 2026-01.

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

- d. Consideration of resolution calling special mailed-ballot elections within Improvement Area No. 1 and Improvement Area No. 2 of CFD 2026-01.

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

- e. Conduct special elections within Improvement Area No. 1 and Improvement Area No. 2 of CFD 2026-01.
- f. Consider resolution declaring results of special mailed-ballot elections within Improvement Area No. 1 and Improvement Area No. 2 of CFD 2026-01.

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

- g. Conduct first reading of the ordinance levying a special tax for fiscal year 2026- 2027 and following years within Improvement Area No. 1 and Improvement Area No. 2 of CFD 2026-01.

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

- 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.

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

- 9. Proceedings related to the public hearing to be held in connection with California Statewide Communities Development Authority Community Facilities District No. 2026- 04 (Highland Grove III), County of Riverside, State of California (the “Highland Grove III CFD”)
 - a. Consider a resolution amending Resolution No. 26SCIP-005 and Resolution No. 26SCIP-006 relating to the public hearing for the Highland Grove III CFD.

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

- 10. Consider Setting Time and Location of March 19, 2026, Regular Meeting to 9:00 AM at 41 Tunnel Rd, Berkeley, CA 94705

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

- 11. Executive Director Update.

Executive Director Williams reported that she attended the League of California Cities, South San Joaquin Valley Division Meeting last week. She will be reaching out to the contacts she made at the meeting.

She will be attending the League of California Cities, L.A. Division Meeting tonight where the focus will be the 2028 Olympics.

She thanked Commission Member Srivatsa for helping to schedule a meeting with Pleasanton. They will be discussing how CSCDA programs can help the city.

12. Staff Update.

Staff had no update.

13. Adjourn.

The meeting was adjourned at 10:31 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation

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



Agenda Item No. 5

Agenda Report

DATE: March 19, 2026

TO: CSCDA COMMISSIONERS

PURPOSE: Statewide Community Infrastructure Program (SCIP) 2026A-2:

Consider resolutions for certain SCIP Assessment Districts in respect of multiple development projects for Series 2026A-2 or a future bond issuance:

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are to initiate the first steps in connection with the five assessment district projects expected to be included in the SCIP 2026A-2 pool.

Attachment A includes a breakdown and location of the projects. The estimated total amount of the 2026A-2 SCIP financing is \$21 million and will result in the construction of 663 new single-family homes.

The resolutions include the following actions:

Consider the following resolutions for certain SCIP Assessment Districts in respect of multiple development projects for Series 2026A-2 or a future bond issuance:

1. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;
2. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots.

Subsequent approvals of the financing will be brought back to the Commission at the May 7, 2026 meeting.

COMMISSION ACTION:

1. Approval of the resolutions as presented to the Commission relating to SCIP 2026A-2 Assessment Districts;

2. Setting the public hearing for the SCIP 2026A-2 Assessment Districts for May 7, 2026 at 10:00 am.

Documents:

<https://www.dropbox.com/scl/fo/dsbzogyqazrpl6zt1jyhx/ALZflxrFwadc1ZJBm6AbXcA?rlkey=zp1ub0bg4szxqm6p7ofb8ooc&dl=0>

ATTACHMENT A

Local Agency	Project	Developer Name	Land Use	No. of Units	SCIP Funded Total
El Dorado, County of	<u>Vineyards at El Dorado Hills</u>	NPP LLC	Single-Family	42	1,050,000
Anaheim, City of	<u>Broadway</u>	Meritage Homes	Townhomes	50	912,977
Galt, City of	<u>Elliott Ranch Unit 3</u>	Sunset Tartesso	Single-Family	193	3,598,600
Rancho Cordova, City of	<u>Rio Del Oro Lot 67C</u>	Elliott Homes	Single-Family	42	1,093,133
Victorville, City of	<u>Lanes Crossing</u>	LGI Homes	Single-Family	111	2,552,270



Agenda Item No. 6

Agenda Report

DATE: March 19, 2026

TO: CSCDA COMMISSIONERS

PROJECT: Highland Grove III (County of Riverside) – Community Facilities District

PURPOSE: Proceedings related to the formation Community Facilities District No. 2026-04 (Highland Grove III), County of Riverside, State of California (“CFD 2026-04”).

EXECUTIVE SUMMARY:

CSCDA Commission Actions:

- At the February 5, 2026 CSCDA meeting the Commission adopted the resolution of intention to form the Highland Grove III CFD in the County of Riverside.
- The public hearing is scheduled for today’s meeting.
- The action requested today is the second 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
Total Street & Drainage Improvements		\$ 35,655	\$ 5,811,742

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
Subtotal - WMWD Fees		\$ 15,664	\$ 2,553,164

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
Backbone & Intract Water/Reclaimed Improvements		\$ 20,872	\$ 3,402,169

Total WMWD Facilities

	\$ 36,536	\$ 5,955,333
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Total Eligible Costs to be Financed by CFD

	\$ 72,191	\$ 11,767,075
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COMMISSION ACTION:

- a. Conduct public hearing.
- b. Consideration of resolution of formation establishing CFD 2026-04, providing for the levy of a special tax therein to finance certain public improvements and certain development impact fees.
- c. Consideration of resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within CFD 2026-04.
- d. Consideration of resolution calling special mailed-ballot election within CFD 2026-04.
- e. Conduct special election within CFD 2026-04.
- f. Consider resolution declaring results of special mailed-ballot elections within CFD 2026-04.
- g. Conduct first reading of the ordinance levying a special tax for fiscal year 2026-2027 and following years within CFD 2026-04.

Documents: <https://www.dropbox.com/scl/fo/iimy2c9mmdii2kg5clf22/ACQ2fIU7xCUeM1tH-g63YAAQ?rlkey=6qudeqa1oulljx5y0irtgoaxd&dl=0>



Agenda Item No. 7

Agenda Report

DATE: March 5, 2026

TO: CSCDA COMMISSIONERS

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

PURPOSE: Conduct the second reading and adoption of Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 1 and Improvement Area No. 2 of CFD 2026-01.

EXECUTIVE SUMMARY:

CSCDA Commission Actions:

- On January 22, 2026 the Commission adopted the resolution of intention to form the Desert Retreat CFD located in the City of Indio.
- The public hearing and first reading of the ordinance for the formation of a community facilities district for Desert Retreat (the “Project”) a 55+ community located in the City of Indio (the “City”) was held on March 5, 2026.
- Today’s action is the final step in forming the CFD. The approval of the financing will be brought back at a later date.
- The CFD will finance public improvements and impact fees for the City of Indio (the “City”), the Coachella Valley Water District (CVWD) and the Indio Electric Financing Authority (IEFA).
- The City, CVWD and IEFA have approved CSCDA’s formation and issuance of bonds for the Project.

BACKGROUND:

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

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

- CVWD water and sewer fees and domestic water and sewer improvements for the Project.

- City development impact fees.
- IEFA contribution fees for the Project.

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

Table 1

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

** Future Annexation Area*

COMMISSION ACTION:

1. Conduct the second reading and adoption of Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Improvement Area No. 1 and Improvement Area No. 2 of CFD 2026-01.

Documents: <https://www.dropbox.com/scl/fo/ptwt06sqpg5yaj7qujg5/AIIW5y3y-nci5nDm2QL5KJ8?rlkey=onh0iogfsrsbavbuwu5srq3yu&dl=0>



Agenda Report

DATE: March 19, 2026

TO: CSCDA COMMISSIONERS

PROJECT: N CORE Ontario Hotel Project

PURPOSE: Approve the Financing of Hotel Project Located in the City of Ontario, County of San Bernardino

AMOUNT: Not to Exceed \$100,000,000

EXECUTIVE SUMMARY:

On August 24, 2024, National Community Renaissance (National CORE), a nonprofit affordable housing developer with whom CSCDA has worked with extensively, purchased the 309-key Ontario Airport Hotel and Conference Center (the “Project”) at a foreclosure sale due to the previous owner filing for bankruptcy.

The Project will still operate as a hotel, and National CORE is partnering with the City of Ontario (the “City”) to ensure the economic viability of this Project will continue to benefit the City and its residents.

National CORE has requested that CSCDA issue commercial PACE and 501(c)(3) revenue bonds for the acquisition, construction, rehabilitation, improvement and equipping of the Project. The ability to access C-PACE and tax-exempt financing for the Project makes the economics more viable from a cash flow perspective for the operation of the hotel.

PROJECT DESCRIPTION:

The Project is a full-service hotel situated on 8.48 acres, just minutes from Ontario International Airport and the Ontario Convention Center, making it an ideal location for a hospitality project.

- The 232,430+ square foot hotel features ample meeting space, a restaurant and bar, coffee shop, outdoor pool, and fitness room.
- The Project was operated as an independent hotel, but National CORE has engaged Hyatt Hotels who will now operate the Project, a leading global hospitality company founded in 1957, and specializing in managing, franchising, and developing hotels, resorts, and vacation properties.

- Boasting over 22,000+ square feet of meeting and banquet space, the Project's main tower serves as the hub for 16 separate breakout spaces. It also includes a 5,300+ square foot area capable of accommodating a reception of up to 750 guests, along with an Executive Boardroom. Partial renovations were completed in 2023.
- Conveniently located off Interstate 10, the Project offers easy access to all major freeways. Situated in the heart of the Inland Empire, the hotel is minutes away from key demand drivers such as California Speedway, Citizen's Business Bank Arena, Victoria Gardens and Ontario Mills shopping malls.

PROJECT ANALYSIS:

Background on Applicant:

National Community Renaissance (National CORE) comprises of National Community Renaissance of California (NCRC), and Hope through Housing Foundation (HOPE), which provides on-site social services to all of National CORE's communities. National CORE was established in 1992 as a 501(c)(3) not-for-profit public benefit corporation and currently has over 8,000 rental units under ownership in four states, including more than 6,900 throughout the Southern California region. National CORE is the developer, owner, operator and services provider of all of its properties. National CORE currently employs more than 400 people. National CORE is a vertically integrated company with in-house construction, property management, asset management, compliance, accounting, and social programs/services departments.

National CORE builds foundations in challenged neighborhoods that address housing social service and educational needs, and a range of community development gaps essential to long-term personal and community growth. Unlike traditional community redevelopment concepts, which focus mainly on physical infrastructure and some economic development, National CORE mainly focuses on the long-term transformational impact on people and neighborhoods. With an effective coordination effort that leverages resources and expert partnerships, the combined impact is greater than the sum of the distinct initiatives. The Project is a focus on looking beyond housing and assisting the City with maintain this hotel as an economic driver.

National CORE has financed more than 20 projects with CSCDA.

Public Agency Approvals:

TEFRA Hearing & Approval: January 20, 2026 – City of Ontario

Public Benefits:

- The purchase and rehabilitation of the Project will revitalize a currently non-operational hotel facility.
- The Project will employ between 150-200 employees once operational.
- The Project will generate tax revenues for the City of Ontario.

- The PACE financing will be used for water conservation and energy efficiency improvements.

Sources and Uses:

Sources	CPACE	Senior Rev Bond
Bond Proceeds	\$30,755,000	\$62,605,000
Total Sources	\$30,755,000	\$62,605,000
Uses		
Project Fund (Net Proceeds)	\$24,500,000	\$49,500,000
Debt Service Reserve Fund	\$2,116,325	\$4,792,600
Capitalized Interest Fund	\$2,633,989	\$6,349,216
Cost of Issuance	\$793,863	\$522,932
Underwriter's Discount	\$710,823	\$1,440,252
Total Uses	\$30,755,000	\$62,605,000

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
 Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
 Underwriter: J.P. Morgan Securities, San Francisco
 C-PACE Administrator: GreenRock Capital, Larkspur

Finance Terms:

Rating: Unrated
Term: 30 years
Method of Sale: Public Offering
Estimated Closing: April 8, 2026

CSCDA Policy Compliance:

The financing of the Project complies with CSCDA’s commercial PACE, general and issuance policies for unrated debt.

COMMISSION ACTIONS FOR CONSIDERATION:

Adoption of the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project;

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

DOCUMENTS:

<https://www.dropbox.com/scl/fo/yn7hh29ld7pfg8m70qpli/AMmgCWsCUgaDLpRiud9hbVk?rlkey=qq7z53zzajtcy9831su3kdrxh&dl=0>

ATTACHMENT A

