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REGULAR MEETING AGENDA

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

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

Telephonic Locations:

1010 10th Street, 6th 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

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
____ Niroop Srivatsa, Member
____ Kevin O'Rourke, Secretary
____ Vito Chiesa, Member

____ Leonard Moty, Treasurer
____ Helen Robbins-Meyer, Member
____ Lisa Bartlett, Member
____ Norman Coppinger, Alt. Member

2. Consideration of the Minutes of February 19, 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. Siena Roseville, LP (Siena Apartments), City of Roseville, County of Placer; issue up to \$13,540,000 in multifamily housing revenue refunding bonds.
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.
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.
 - 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.
 - 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.
 - d. Consideration of resolution calling special mailed-ballot elections within Improvement Area No. 1 and Improvement Area No. 2 of CFD 2026-01.
 - 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.

- 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.

- 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.

- 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.

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

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, March 19, 2026, at 9:00 am

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of Open PACE administration agreement extension with PACE Equity.



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

February 19, 2026
10:00 AM

Commission Chair Brian Moura called the meeting to order at 10:01 a.m.

1. Roll Call.

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

Others participating via teleconference: Felicia Williams, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Rob Pierce, CSAC Finance Corporation; Sedy Young, CSAC Finance Corporation; and Trisha Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of the February 5, 2026 Regular Meeting.

The Commission approved the February 5, 2026 Regular Meeting minutes.

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

Commission Member O'Rourke joined the meeting.

3. Consent Calendar

The Commission approved the Consent calendar.

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

Motion to approve by N. Srivatsa. Second by H. Robbins-Meyer. 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. Varena Care Center L.P. (Varena Assisted Living Apartments – Villa Capri), City of Santa Rosa, County of Sonoma; issue up to \$11,835,000 in multifamily housing revenue bonds.

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

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

- a. Conduct second reading and adoption of Amended Ordinance Levying a Special Tax within the California Statewide Communities Development Authority Statewide Community Infrastructure Program Community Facilities District 2024-20 (Sellers & Laurel), City of Oakley, County of Contra Costa, State of California.

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

- b. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Community Facilities Districts (collectively, the “CFDs”) for Series 2026A-1 or a separate pooled or stand-alone issuance:
 1. Resolutions approving joint community facilities agreements and declaring intention to establish CFDs, to designate improvement areas and future annexation areas therein, as applicable, and to levy special taxes therein to finance certain public improvements, fees and/or services;

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

2. Resolutions to incur bonded indebtedness to finance certain public improvements and fees within the CFDs and calling for a public hearing.

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

7. Consider the following resolutions with respect to California Statewide Communities Development Authority Community Facilities District No. 2026-03 (West of Fairview & Fairview Corners), City of Hollister, County of San Benito, State of California:

- a. Resolution approving a joint community facilities agreement and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2026-03 (West of Fairview & Fairview Corners), City of

Hollister, County of San Benito, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees;

Motion to approve by L. Moty. Second by L. Bartlett. 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. 2026-03 (West of Fairview & Fairview Corners), City of Hollister, County of San Benito, State of California and calling for a public hearing.

Motion to approve by N. Srivatsa. Second by L. Bartlett. 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.

This item was continued.

9. Executive Director Update.

Executive Director Williams reported that she attended the League of California Cities, City Managers Conference last week. CSCDA was the winner of the sponsor of the Year Award from the California City Manager Foundation.

Next week she will be attending the League of California Cities, South San Joaquin Valley division, meeting and presenting on post redevelopment financing.

She also reported that she attended the CSAC Finance Executive Forum in San Diego two weeks ago. She will be meeting with the East Bay Economic Development Alliance to talk to them about CSCDA programs.

10. Staff Update.

Staff announced that they were part of a podcast focusing on the SCIP. The podcast will be posted on the CSCDA website and shared with the Commission.

Staff informed the Commission that there might be a need for a meeting on March 12th. They will inform the Commission by early next week.

11. Adjourn.

The meeting was adjourned at 10:19 a.m.

Submitted by: Sindy Young, CSAC Finance Corporation

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



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: March 5, 2026
TO: CSCDA COMMISSIONERS
PURPOSE: Consent Calendar

1. Consideration of Open PACE administration agreement extension with PACE Equity.

PACE Equity has been a CSCDA Open PACE administrator since March 9, 2019, and is requesting to continue as a CSCDA Open PACE administrator, with an extension to December 31, 2030.

PACE Equity has issued \$24,230,000 in commercial PACE bonds for eight projects since becoming a C-PACE administrator in 2019.

CSCDA has not received any complaints about its services, and PACE Equity has been a good partner to work with including investing significant resources into the California marketplace. Historically, CSCDA has entered into five-year extensions with C-PACE administrators to ensure continuity in the C-PACE space.

CSCDA General Counsel has reviewed the contract extension.

PACE Equity Contract Extension:

<https://www.dropbox.com/scl/fo/a0irlflsyng7xa0g5u8de/ADaKm1lGrmZgPeRtDPC-wSc?rlkey=5utz99ggti0p8uj6jsow4tgql&dl=0>



Agenda Item No. 5a

Agenda Report

DATE: March 5, 2026

TO: CSCDA COMMISSIONERS

PROJECT: Siena Apartments

PURPOSE: Approve the Refinancing of Rental Affordable Housing Project Located in the City of Roseville, County of Placer

AMOUNT: Not to Exceed \$13,540,000

SUMMARY:

- On December 14, 2007, CSCDA issued multifamily housing revenue bonds in the amount of \$13,540,000 to finance the construction of a 156-unit multifamily apartment project located at 2501 Hayden Parkway in the City of Roseville, known as Siena Apartments.
- Built in 2008, the property has been well maintained with 50% of the units restricted to 50% AMI and 50% of units restricted at 60% AMI. The affordability restrictions on the property will remain until expiration of the regulatory agreement in 2064.
- St. Anton Communities, the project owner and operator, is requesting that CSCDA issue \$13,540,000 of tax-exempt refunding bonds that will be credit enhanced for 10 years by Fannie Mae. The refunding and reissuance of the bonds affords the borrower an interest rate that is approximately 1% lower.
- All terms and conditions of the existing regulatory agreement will remain in place.

Public Agency Approval:

TEFRA Hearing: Scheduled for March 4, 2026 at the City of Roseville. CSCDA Commission approval shall be contingent upon TEFRA approval by the City.

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Underwriter: Stifel

FINANCE TERMS:

Rating: Aa1 (Moody's)
Term: 10 years
Structure: Fixed Rate
Method of Sale: Public Offering
Estimated Closing: March, 2026

CSCDA Policy Compliance:

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

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION FOR CONSIDERATION:

Adopt the resolution, which:

1. Approves the issuance of the Bonds and the financing of the Project, subject to TEFRA approval by the City of Roseville;
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.

Attachment A

RESOLUTION NO. []

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF REVENUE REFUNDING BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND APPROVING OTHER RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized under the authority granted the Authority pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the “Act”), to issue revenue bonds and loan the proceeds thereof to qualified borrowers for the purpose of financing the acquisition, construction/rehabilitation and development of multifamily rental housing for persons and families of low and very low income residing within the jurisdiction of the Authority; and

WHEREAS, the Authority previously issued its California Statewide Communities Development Authority Multifamily Housing Revenue Refunding Bonds (The Siena Apartments) 2007 Series QQ” in an aggregate principal amount not to exceed \$13,540,000 (the “Refunded Bonds”) and loaned the proceeds thereof to Siena Roseville L.P., a California limited partnership (the “Borrower”) to finance the Borrower’s acquisition and development of a qualified residential rental facility located in the City of Roseville, California (the “City”);

WHEREAS, the Borrower has requested that the Authority issue and sell its revenue refunding bonds (the “Bonds”) for the purpose of refunding the Refunded Bonds, and the Authority hereby finds and declares that it is necessary, essential and a public purpose for the Authority to refund the Refunded Bonds and has determined to borrow money for such purpose by issuing the Bonds; and

WHEREAS, the Bonds will be secured by a mortgage-backed security guaranteed by Fannie Mae and backed by a mortgage loan made to the Borrower (the “Mortgage Loan”), which Mortgage Loan is secured by a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the “Mortgage”) with respect to the Project.; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended, (the “Code”) requires that an “applicable elected representative” of the City approve the issuance of the Bonds following a public hearing for which reasonable public notice was given; and

WHEREAS, a notice of public hearing with respect to the refunding of the Refunded Bonds and the issuance of the Bonds was published in a newspaper of general circulation with respect to the City of Roseville; and

WHEREAS, a public hearing was held with respect to the refunding of the Refunded Bonds and issuance of the Bonds and the opportunity was provided for interested parties to present arguments for and against the refunding of the Refunded Bonds and issuance of the Bonds; and

WHEREAS, the City Council of the City approved the issuance and delivery of the Bonds; and

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds and the implementation of the Program as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

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

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. Pursuant to the Act and the Indenture (hereinafter defined), revenue refunding bonds of the Authority designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Refunding Bonds (Fannie Mae MBS-Secured)2026 Series A (The Siena Apartments)” in an aggregate principal amount not to exceed \$13,540,000 (the “Bonds”) are hereby authorized to be issued. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or any Member of the Commission of the Authority, and attested by the manual or facsimile signature of the Secretary of the Authority, or any authorized deputy thereof, in the form set forth in and otherwise in accordance with the Indenture (as hereinafter defined).

Section 3. An Indenture of Trust with respect to the Bonds (the “Indenture”) between the Authority and Computershare Trust Company, National Association, as trustee (in such capacity, the “Trustee”), in substantially the form on file with the Authority, is hereby approved. The Chairperson or any Member of the Commission of the Authority (the “Designated Officers”) are, and each of them acting alone is, hereby authorized, for and in the name and on behalf of the Authority, to execute and deliver the Indenture, in substantially said form, with such additions thereto or changes therein as are recommended or approved by any Designated Officer upon consultation with bond counsel to the Authority, including such additions or changes as are necessary or advisable in accordance with Section 9 hereof, including additions or changes which may be required in connection with providing alternate security for the payment of the principal of and interest on the Bonds (provided that no additions or changes shall authorize an aggregate principal amount of Bonds in excess of \$13,540,000), the approval of such additions or changes to be conclusively evidenced by the execution and delivery by the Authority of the Indenture. The dated date, maturity dates, interest rate or rates, interest payment dates, denominations, form, registration provisions, manner of execution, place of payment, terms of redemption, and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. A Financing Agreement with respect to the Mortgage Loan (the “Financing Agreement”) among the Authority, the Trustee and the Borrower, in substantially the form on file with the Authority, is hereby approved. The Designated Officers of the Authority are, and each of them acting alone is, hereby authorized, for and in the name and on behalf of the Authority, to execute and deliver the Financing Agreement in said form, with such additions thereto or changes therein as are recommended or approved by such officers upon consultation with bond counsel to the Authority including such additions

or changes as are necessary or advisable in accordance with Section 9 hereof, the approval of such additions or changes to be conclusively evidenced by the execution and delivery by the Authority of the Financing Agreement.

Section 5. A Bond Purchase Agreement with respect to the Bonds (the “Bond Purchase Agreement”) among the Authority, the Borrower and Stifel, Nicolas & Company, Incorporated, in the form on file with the Secretary of the Authority, is hereby approved. The Designated Officers, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver the Bond Purchase Agreement with such changes, additions or deletions as may be approved by such officers upon consultation with bond counsel to the Authority, including such additions or changes as are necessary or advisable in accordance with Section 9 hereof, the approval of such additions or changes to be conclusively evidenced by the execution and delivery by the Authority of the Bond Purchase Agreement; provided, however, that the maximum amount of Bonds purchased pursuant to the Bond Purchase Agreement shall not exceed the amounts set forth in paragraph 2.

Section 6. A Preliminary Official Statement with respect to the Bonds (the “Preliminary Official Statement”), in substantially the form on file with the Secretary of the Authority, is hereby approved. The Designated Officers of the Authority are, and each of them acting alone is, hereby authorized, for and in the name and on behalf of the Authority, to execute and deliver the Preliminary Official Statement in said form, with such additions thereto or changes therein as are recommended or approved by such officers upon consultation with bond counsel to the Authority, including such additions or changes as are necessary or advisable in accordance with Section 9 hereof, and to deem such Preliminary Official Statement final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery by the Authority of the Preliminary Official Statement.

Section 7. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s certificate of authentication and registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to, or at the direction of, the original purchasers of the Bonds (the “Purchasers”) in accordance with written instructions executed on behalf of the Authority by one of the Designated Officers, which instructions such officers are, and each of them is, hereby authorized, for and in the name and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to, or at the direction of, the Purchasers in accordance with the Bond Purchase Agreement, upon payment of the purchase price therefor.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financings contemplated by this Resolution, the Program and the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the proper officers of the Authority, including the Designated Officers, are hereby authorized, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements, assignments, notes and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this Resolution and resolutions heretofore

adopted by the Authority and in order to carry out the proposed financing and the Program, including but not limited to, an amendment to the Regulatory Agreement among the Authority, Trustee, and Borrower, and those certificates, agreements, assignments, notes and other documents described in the Indenture, the Financing Agreement, the Regulatory Agreement, the Bond Purchase Agreement, the Preliminary Official Statement, and the other documents herein approved and any certificates, agreements, assignments, notes or documents as may be necessary to further the purpose hereof, evidence credit support or additional security for the Bonds, or evidence the obligation to purchase Bonds upon tender by the Bondholders, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds.

Section 9. This resolution shall take effect immediately upon its adoption.

* * * * *

PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 5, 2026.

I, the undersigned, the duly appointed, and qualified member 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 March 5, 2026.

By: _____

Member

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: Siena Roseville L.P.
2. Authority Meeting Date: March 5, 2026
3. Name of Obligations: Multifamily Housing Revenue Refunding Bonds
(Fannie Mae MBS-Secured) 2026 Series A
(The Siena Apartments)
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - (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): 3.9773%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$1,501,050.
 - (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: \$13,540,000.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$20,409,660.
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: February 25, 2026



Agenda Item No. 6a

Agenda Report

DATE: March 5, 2026

TO: CSCDA COMMISSIONERS

PROJECT: The Dream Apartments

PURPOSE: Approve the Governmental Grant and Regulatory Agreement Creating Affordable Housing in a Rental Housing Project Located in the City of Los Angeles, County of Los Angeles.

EXECUTIVE SUMMARY:

The Dream Apartments (the “Project”) is the conversion and rehabilitation of a former hotel into 572 new units of rental affordable housing located in the City of Los Angeles. A minimum of 90% of the units will be rent restricted for low-income residents.

PROJECT DESCRIPTION:

- Conversion and rehabilitation of a 572-unit affordable rental housing facility located at 9750 Airport Blvd. in the City of Los Angeles.
- Once converted, the project will provide 572 new affordable studio apartments for Los Angeles residents.
- Planned amenities include a pool, gym, pickleball court, multiple movie theaters, arcade room, laundry facilities, and onsite parking.

PROJECT ANALYSIS:

Background on Applicants:

Capital Insight Holdings (“Capital Insight”) is a real estate investment company based in Los Angeles. Capital Insight was founded by Cobby Pourtavosi with a vision to build a best-in-class portfolio of real estate assets that impact the communities they serve. Through disciplined investment fundamentals, Capital Insight invests for long term ownership in assets that define their markets. To date, Capital Insight has acquired 3,000 units across 16 assets, totaling \$344 million

in investments. In addition to these holdings, Capital Insight owns 1,000,000 square feet of retail assets across Southern California.

Integrity Housing, a 501c3 nonprofit organization, is the nonprofit partner for the Project and was launched in 2010 to focus on a mission driven approach toward the creation of mixed income affordable housing through new development and the acquisition of existing multifamily properties. It is the belief of Integrity Housing that communities of mixed income create a better environment for growth and positive life changes in the moderate to low income residents it serves and provides a good model for being a welcome addition to the neighboring communities. The team at Integrity Housing has built diverse and extensive experience in all areas of multi-family and affordable housing.

Public Benefits:

- A minimum of 90% of the units will be rent-restricted for 30 years.
 - 514 units restricted to 80% or less of area median income households.

Finance Partners:

CSCDA Counsel: Orrick, Herrington & Sutcliffe, LLP
Borrower’s Counsel: Downs, Pham and Kuei, LLP

Transaction Terms:

Financing: Conventional
Government Grant: \$5,000
Regulatory Term: 10+ Years
Estimated Closing: March, 2026

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION:

Adoption of the resolution will:

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

ATTACHMENT A

RESOLUTION NO. 26H-[]

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING A GRANT OF \$5,000 TO FINANCE A MULTIFAMILY HOUSING DEVELOPMENT TO BE KNOWN AS ASCENT APARTMENTS, FOR PERSEVERANCE LAX AFFORDABLE, L.P., A CALIFORNIA LIMITED PARTNERSHIP, APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE GRANT

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

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

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

WHEREAS, Perseverance LAX Affordable, L.P., a California Limited Partnership (the "Awardee"), wishes to the Authority to assist in financing the acquisition, construction, and development of a 572-unit (including no more than 7 manager's units) multifamily housing rental development referred to as Perseverance LAX Apartments (the "Project"), owned by the Awardee and located in the City of Los Angeles (the "City"), California;

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. All consents, approvals, notices, orders, requests and other actions permitted or required in connection with the award of the Grant or by any of the documents authorized by this Resolution, whether before or after the execution and delivery thereof, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the award of the Grant; provided such action shall not create any obligation or liability of the Authority other than as provided in the documents approved herein.

Section 8. The Commission hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures

under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the California Government Code using DocuSign.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 5, 2026.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on March 5, 2026.

By: _____
Authorized Signatory



Agenda Item No. 7

Agenda Report

DATE: March 5, 2026

TO: CSCDA COMMISSIONERS

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

PURPOSE: 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.

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 action requested today is 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”).
- 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*

Attachment A includes renderings of the Project.

COMMISSION ACTION:

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

Documents:

<https://www.dropbox.com/scl/fo/ch8asnow91rlp59wnmimw/ALQSbmlw72WOQmWmSfviMz8?rlkey=q56cmua0exy8nwm0px1g5ogyd&dl=0>

ATTACHMENT A







Agenda Item No. 8

Agenda Report

DATE: March 5, 2026

TO: CSCDA COMMISSIONERS

PURPOSE: 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”).

BACKGROUND AND SUMMARY:

CSCDA Commission Actions:

- On October 9, 2024, the County of San Diego (the “County”) adopted a resolution to authorize CSCDA forming maintenance only CFDs on its behalf to lessen the administrative burden to the County.
- On August 7, 2025, the Commission formed the maintenance community facilities district for the Ocean Breeze project located in the County of San Diego. The CFD will consist of two planning areas that will be developed as 381 single-family residential properties and will be developed by Trumark Homes.
- The action requested today by the Commission is the first step in connection with change proceedings associated with the maintenance Community Facilities District (CFD) for the Ocean Breeze project in the County of San Diego.

CHANGE PROCEEDINGS:

Trumark Homes has requested the change proceedings to include Special Tax B and Special Tax C to take over Homeowner Association (HOA) responsibilities in case the HOA fails to perform its duties.

- The Special Tax B will be levied to cover the cost of County inspections related to the HOA maintenance duties.
- The Special Tax C is contingent on a finding that the HOA has failed to perform its maintenance duties and will be levied to pay for maintenance of those items.
- The boundaries and all other provisions of the maintenance CFD will not change.

The County has reviewed and approved the changes and documents associated with the change proceedings associated with the maintenance CFD.

COMMISSION ACTION:

1. 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 and set the public hearing for April 16, 2026.

Documents:

<https://www.dropbox.com/scl/fo/uplous94unb55thbsar79/AIygFmnZBEv6twSIKufsDJE?rlkey=lroabrwo0gvfo0kbhc2822qej6&dl=0>



Agenda Item No. 9

Agenda Report

DATE: March 5, 2026

TO: CSCDA COMMISSIONERS

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

PURPOSE: 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”)

EXECUTIVE SUMMARY:

CSCDA Commission Actions:

- At the February 5, 2026 CSCDA meeting the Commission adopted the resolution of intention for the Highland Grove III CFD and set the public hearing for March 19, 2026.
- The resolution included the incorrect hearing location due to the CSCDA offsite meeting on March 19, 2026.
- The updated resolution changes the location from 1100 K Street, Sacramento, CA to 41 Tunnel Rd, Berkeley, CA 94705.

COMMISSION ACTION:

- 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 changing the location from 1100 K Street, Sacramento, CA to 41 Tunnel Rd, Berkeley, CA 94705

Documents:

https://www.dropbox.com/scl/fo/gqz777dhnv6mjw91o7f62/ABHH_13ELFDBf0wvIqi4vQQ?rlkey=j38dmg35klcuvrdqofdq3579e&dl=0