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**April 16, 2026**

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## REGULAR MEETING AGENDA

**April 16, 2026  
10:00 am**

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

Telephonic Locations:

709 Portwalk Place  
Redwood City, CA 94065

14270 Trailwind Road  
Poway, CA 92064

710 Main Street  
Morro Bay, CA 93442

15465 Vantage Point  
Redding, CA 96001

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

*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.

_____ Leonard Moty, Chair	_____ Lisa Bartlett, Treasurer
_____ Niroop Srivatsa, Vice Chair	_____ Helen Robbins-Meyer, Member
_____ Kevin O'Rourke, Secretary	_____ Brian Moura, Member
_____ Vito Chiesa, Member	_____ Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the April 2, 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. Eastmoor Multifamily, LP (493 Eastmoor), City of Daly City, County of San Mateo; issue up to \$18,300,000 in multifamily housing revenue bonds.
  
6. Statewide Community Infrastructure Program (SCIP) District Formation 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 2026A-1.
    1. “Ordinance Levying a Special Tax Within Community Facilities District No. 2025-19 (Bee Townhomes) City of Sacramento, County of Sacramento, State of California”
    2. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-06 (Parkview) City of Livermore, County of Alameda, State of California”
    3. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-07 (The Gates) City of Morgan Hill, County of Santa Clara, State of California”
  - b. Consider the following resolutions for the California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 26-01 (Mesa Verde (Phase 1)) City of San Diego, County of San Diego (the “Mesa Verde AD”) for a future bond issuance:
    1. Resolution of intention in respect of the Mesa Verde 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 Mesa Verde AD, setting date for the public hearing of protests and providing for property owner ballots.

7. Consider the following actions and 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. 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 California Statewide Communities Development Authority Community Facilities District No. 2026-03 (West of Fairview & Fairview Corners).
    1. “Ordinance levying a special tax for Fiscal Year 2026-2027 and following fiscal years solely within and relating to California Statewide Communities Development Authority Community Facilities District No. 2026-04 (Highland Grove III), County of Riverside, State of California”
  - b. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2026-03 (West of Fairview & Fairview Corners), Special Tax Bonds, Series 2026, in an aggregate principal amount not to exceed \$3,500,000; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.
8. Consider the following matters with respect to 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. Conduct the public hearings with respect to the Ocean Breeze CFD:
    1. Open public hearing.
    2. Close public hearing.
  - b. Conduct the following actions with respect to the Ocean Breeze CFD:
    1. Consideration of a resolution calling a special mailed-ballot election within the Ocean Breeze CFD.
    2. Conduct a special mailed ballot election for the Ocean Breeze CFD change proceedings.
    3. Consideration of a resolution of change amending and restating the rate and method of apportionment of the special tax for the Ocean Breeze CFD and declaring election results.

- c. Conduct the first reading of Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Ocean Breeze CFD.
  1. “Ordinance Levying a Special Tax for Fiscal Year 2026-2027 and Following Fiscal Years Solely Within and Relating to the California Statewide Communities Development Authority Community Facilities District No. 2025-02M (Ocean Breeze Ranch Maintenance), County of San Diego, State of California”

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

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

**NEXT MEETING:** Thursday, May 7, 2026 at 10:00 am

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Consideration of resolution to initiate commercial PACE foreclosure proceedings relating to 748-750 South Irolo Street, City of Los Angeles, County of Los Angeles, California 90005.

April 16, 2026



## MINUTES

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

**April 2, 2026  
10:00 AM**

Commission Chair Leonard Moty called the meeting to order at 10:00 a.m.

1. Roll Call.

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

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

2. Consideration of the Minutes of the March 19, 2026 Regular Meeting.

The Commission approved the March 19, 2026 Regular Meeting minutes with minor corrections.

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

3. Consent Calendar.

The Commission approved the Commission Calendar.

1. Consideration of Simi Valley Unified School District as a new CSCDA Program Participant.

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

4. Public Comment

*No public comment.*

5. Consider 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. Cullen Living LLC (Cullen Living Apartments), City of Los Angeles, County of Los Angeles.

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

- b. Sawtelle 2481 LLC (Sawtelle 2481 Apartments, City of Los Angeles, County of Los Angeles.

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

6. Proceedings related to the formation Community Facilities District No. 2026-03 (West of Fairview and Fairview Corners), City of Hollister, County of San Benito, State of California ("CFD 2026-03").

- a. Conduct public hearing.

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

- b. Consideration of resolution of formation establishing CFD 2026-03 therein, providing for the levy of a special tax therein to finance certain public improvements and certain development impact fees.

***Motion to approve by B. Moura. Second by V. Chiesa. 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 of CFD 2026-03.

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

- d. Consideration of resolution calling special mailed-ballot elections within CFD 2026-03.

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

- e. Conduct special elections CFD 2026-03.

- f. Consider resolution declaring results of special mailed-ballot elections within CFD 2026-03.

***Motion to approve by K. O'Rourke. Second by L. Bartlett. 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 CFD 2026-03.

***Motion to approve by B. Moura. Second by V. Chiesa. Unanimously approved by roll-call vote.***

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

- a. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Community Facilities Districts (collectively, the "CFDs") for Series 2026A-2 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 L. Bartlett. Second by N. Srivatsa. 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 N. Srivatsa. Second by K. O'Rourke. Unanimously approved by roll-call vote.***

- b. Conduct and close or continue consolidated public hearings with respect to the Statewide Community Infrastructure Program ("SCIP") for certain Assessment Districts (collectively, the "ADs") and Statewide Community Infrastructure Program (SCIP) Community Facilities Districts (collectively, the "CFDs") for multiple development projects to be included in a bond issuance for Series 2026A- 1 or a separate pooled or stand-alone issuance.

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

- c. Conduct following actions with respect to the SCIP ADs 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 ADs and announce results.
- 2. Consideration of resolutions approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, confirming the amounts of unpaid assessments and directing related actions in relation to the ADs.

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

- d. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2026A-1 or a separate pooled or stand-alone issuance:
  1. Consideration of resolutions of formation establishing the CFDs, each providing for the levy of a special tax therein to finance certain public improvements and development impact fees, as applicable.

***Motion to approve by B. Moura. Second by V. Chiesa. Unanimously approved by roll-call vote.***

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

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

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

***Motion to approve by B. Moura. Second by N. Srivatsa. Unanimously approved by roll-call vote.***

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

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

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

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

- e. Consider the following resolutions with respect to issuance of SCIP Series 2026A-1 Local Obligations and Revenue Bonds:
  1. Consideration of resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.

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

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

***Motion to approve by N. Srivatsa. Second by B. Moura. Unanimously approved by roll-call vote.***

3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$32,596,693 of SCIP Revenue Bonds, Series 2026A-1 and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

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

8. Consider the following resolutions with respect to California Statewide Communities Development Authority Community Facilities District No. 2026-02 (Creekside at Sand Creek), City of Antioch, County of Contra Costa, 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. 2026-02 (Creekside at Sand Creek), City of Antioch, County of Contra Costa, State of California, and to levy special taxes therein to finance certain public improvements and certain development impact fees;

***Motion to approve by B. Moura. Second by V. Chiesa. 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. 2026-02 (Creekside at Sand Creek), City of Antioch, County of Contra Costa, State of California and calling for a public hearing.

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

9. Conduct the following actions relating to CSCDA Community Facilities District No. 2026-04 (Highland Grove III), County of Riverside, State of California ("CFD 2026-04"):
  - 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 CFD 2026-04.

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

10. Executive Director Update.

***Executive Director Williams announced that tomorrow she plans to issue the RFP for a strategic planning consultant. Chair Moty and she will go through the proposals in the***

*beginning of May and provide a recommendation to the Commission in June to approve the contract.*

*Commission Member Robbins-Meyer suggested that a continuity of operations plan be added to the contract.*

*Lastly, Executive Williams joined the Municipal Management Associations of Northern and Southern California and attended her first MMASC event last week.*

11. Staff Update.

*Staff had no update.*

12. Adjourn.

The meeting was adjourned at 10:42 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, April 16, 2026 at 10:00 a.m.



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## **Agenda Item No. 3**

### **Agenda Report**

**DATE:** April 16, 2026  
**TO:** CSCDA COMMISSIONERS  
**PURPOSE:** Consent Calendar

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**1. Consideration of resolution to initiate a commercial PACE foreclosure related to the Irolo Condominiums (the “Project”), City of Los Angeles, County of Los Angeles.**

Bayview Asset Management, LLC, acting through its servicer Silver Hill Capital, LLC, is the PACE Administrator and the bondholder and has requested the initiation of foreclosure proceedings. Stradling is CSCDA’s foreclosure counsel for this matter. All legal fees are borne by Bayview Asset Management, LLC.

The Project included commercial PACE financing in the amount of \$8.5 million and is still currently under construction.

The two delinquent assessments totaling \$996,264.80 will be removed from the Los Angeles County tax roll to be pursued through the foreclosure process.

Documents:

<https://www.dropbox.com/scl/fo/4b9qyn6phlwjyqyvbafz/AGQi6MdH67jrIYzU18YsC1Q?rlkey=k5hji6hiw1t1ch2g5tgwa59u&dl=0>



## Agenda Item No. 5a

### Agenda Report

**DATE:** April 16, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** 493 Eastmoor Avenue Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Daly City, County of San Mateo

**AMOUNT:** Not to Exceed \$18,300,000

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#### **EXECUTIVE SUMMARY:**

493 Eastmoor Avenue Apartments (the “Project”) is the new construction of a 72-unit rental housing project located in the City of Daly City. 100% of the units will be rent restricted for extremely low-income and very low-income tenants.

#### **PROJECT DESCRIPTION:**

- Construction of a 72-unit affordable rental housing facility located at 493 Eastmoor Avenue in the City of Daly City.
- Consists of 35 studios, 36 one-bedroom units and a two-bedroom manager’s unit.

#### **PROJECT ANALYSIS:**

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

Established in 1989, The Core Companies (“Core”) is a vertically-integrated real estate development and construction firm. Core has developed a strong track record for identifying well-located housing sites and securing challenging difficult entitlements throughout the San Francisco Bay area. Since its inception Core has developed more than 400 single-family homes, townhomes and condominiums, as well as 2,300 apartment units all within the South Bay region. In the last decade, Core has developed 17 properties with a total development cost of approximately \$500 million. Core continues its vision today by creating vibrant new home communities in urban locations. Its focus remains on enhancing the quality of life of its customers and on continuing to play a positive role in the fabric of the neighborhoods the company creates. The Project is Core’s third financing with CSCDA.

**Public Agency Approvals:**

**TEFRA Hearing:** February 9, 2026 – City of Daly City

**CDLAC Approval:** December 10, 2025

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 15% (11 units) restricted to 20% or less of area median income households.
  - 61% (43 units) restricted to 30% or less of area median income households.
  - 24% (17 units) restricted to 50% or less of area median income households.
  - One Manager’s Unit

**Sources and Uses:**

**Sources of Funds:**

Tax-Exempt Bonds:	\$ 18,300,000
Taxable Bonds:	\$ 22,150,000
HCD Loan:	\$ 3,000,000
County of San Mateo Loan:	\$ 8,107,744
City of Daly City Loan:	\$ 6,640,069
Tax Credit Equity:	\$ 6,722,414
Deferred Fees/Costs:	\$ 7,085,244
Total Sources:	\$ 72,005,471

**Uses of Funds:**

Land:	\$ 35,288
Construction Costs:	\$ 52,798,873
Architecture & Engineering:	\$ 2,301,489
Capitalized/Const. Interest:	\$ 8,264,841
Reserves:	\$ 976,078
Developer Fee:	\$ 4,800,000
Legal Fees:	\$ 575,500
Soft Costs:	\$ 2,253,402
Total Uses:	\$ 72,005,471

**Finance Partners:**

**Bond Counsel:** Orrick, Herrington & Sutcliffe, LLP, San Francisco

**Authority Counsel:** Orrick, Herrington & Sutcliffe, LLP, Sacramento

**Underwriter:** Stifel

**Finance Terms:**

**Credit Enhancement:** Capital One Bank  
**Term:** 35 years  
**Method of Sale:** Public Offering  
**Estimated Closing:** May, 2026

**CSCDA Policy Compliance:**

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

**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;
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. 26H-\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,300,000 FOR THE FINANCING AND REFINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS 493 EASTMOOR AVE.; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.**

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

**WHEREAS**, Eastmoor Multifamily, L.P., a California limited partnership, and entities related thereto (the “Borrower”), have requested that the Authority execute and deliver its Multifamily Housing Revenue Bonds (Fannie Mae MBS Secured) (493 Eastmoor Ave.) 2026 Series B-1 and Multifamily Housing Revenue Bonds (493 Eastmoor Ave.) 2026 Series B-2 (collectively, the “Bonds”) to assist in financing the acquisition, construction and development of a 72-unit (including one manager’s unit) multifamily rental housing development located in the City of Daly City, California, and known or to be known as 493 Eastmoor Ave. (the “Project”);

**WHEREAS**, on December 10, 2025, the Authority received an allocation in the total amount of \$18,300,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”), consisting of \$6,981,926 of the 2025 State ceiling on qualified private activity bonds and \$5,422,359 and \$5,895,715 of 2024 and 2023 carryforward allocations, respectively, for the Project;

**WHEREAS**, the City of Daly City (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds;

**WHEREAS**, the Authority is willing to execute and deliver the Bonds in an aggregate principal amount not to exceed \$18,300,000, provided that the portion of such Bonds executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount,

and to loan the proceeds to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and moderate income persons;

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

**WHEREAS**, Pursuant to a Bond Purchase Agreement (as defined below), the Bonds will be sold to Stifel, Nicolaus & Company Incorporated (the "Underwriter"), and the proceeds of such sale will be used as set forth in the Indenture (as defined below) to finance the Project; and

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

- (1) Indenture of Trust (the "Indenture") to be entered into between Zions Bancorporation, National Association, as trustee (the "Trustee"), and the Authority;
- (2) Financing Agreement (the "Financing Agreement") to be entered into among the Authority, the Trustee and the Borrower;
- (3) Regulatory Agreement and Declaration of Restrictive Covenants, to be entered into among the Authority, the Trustee and the Borrower, relating to the Project (the "Regulatory Agreement");
- (4) Official Statement (the "Official Statement") to be used by the Underwriter in connection with the offering and sale of the Bonds; and
- (5) Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into among the Underwriter, the Authority, and the Borrower.

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Bonds in two or more series. The Bonds shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Fannie Mae MBS Secured) (493 Eastmoor Ave.) 2026 Series B-1" and "California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (493 Eastmoor Ave.) 2026 Series B-2," including, if and to the extent

necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$18,300,000; provided that the aggregate principal amount of any federally tax-exempt Bonds executed and delivered shall not exceed the Allocation Amount. The Bonds shall be executed and delivered in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, 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. The Bonds shall be secured in accordance with the terms of the Indenture presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment or redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, respectively, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 25R-07 of the Authority, adopted on August 7, 2025) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Bond Purchase Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Bond Purchase Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Official Statement in the preliminary form presented at this meeting 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 8. The Authority is hereby authorized to execute and deliver the Bonds to the Trustee pursuant to the terms and conditions of the Indenture.

Section 9. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, contingency draw-down agreement, loan related documents, an assignment of deed of trust, any endorsement, allonge or assignment of any note and such other documents as described in the Indenture and the other documents herein approved, and any documents or amendments which may be necessary to terminate any prior documents or instruments, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 10. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any prepayment of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture and the other documents approved herein.

This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this April 16, 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 April 16, 2026.

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

## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: Eastmoor Multifamily, L.P.

2. Authority Meeting Date: 4-16-2026

3. Name of Obligations:

\$6,900,000\*  
California Statewide Communities  
Development Authority  
Multifamily Housing Revenue Bonds  
(Fannie Mae MBS Secured)  
(493 Eastmoor Ave.) 2026 Series B-1

\$11,400,000\*  
California Statewide Communities  
Development Authority  
Multifamily Housing Revenue Bonds  
(493 Eastmoor Ave.) 2026 Series B-2

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): 4.8410%.
- (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$341,480.00.
- (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: \$17,776,590.

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\* Preliminary; subject to change.

- (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): \$25,560,035.
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, X 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: 4-10-2026



## **Agenda Item No. 6**

### **Agenda Report**

**DATE:** April 16, 2026

**TO:** CSCDA COMMISSIONERS

**PURPOSE:** SCIP – Second reading and adoption of ordinances and formation proceedings for Mesa Verde (Phase 1)

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

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

###### **SCIP 2026A-1**

- The Commission adopted the resolutions of intention for the 10 SCIP assessment and community facilities districts (the “Districts”) on February 5, 2026 and February 19, 2026, respectively.
- The public hearing, first reading of ordinances and approval of the financing were held and approved at the April 2, 2026, meeting.
- The second reading and adoption of the three CFD ordinances are for consideration at today's meeting.

###### **Mesa Verde (Phase 1)**

- Today’s action will be the first step in the formation of an assessment district for the 212-condominium project known as Mesa Verde (Phase 1) in the City of San Diego (the “City”).
- The project will be financing the City’s park and mobility fees totaling approximately \$7.9 million.
- The public hearing will be on June 4, 2026.

**COMMISSIONER ACTION:**

- a. Conduct second reading and adoption of ordinances levying a special tax within certain California Statewide Communities Development Authority Statewide Community Infrastructure Program community facilities districts and improvement areas, as applicable, relating to SCIP 2026A-1.
  1. “Ordinance Levying a Special Tax Within Community Facilities District No. 2025-19 (Bee Townhomes) City of Sacramento, County of Sacramento, State of California”
  2. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-06 (Parkview) City of Livermore, County of Alameda, State of California”
  3. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-07 (The Gates) City of Morgan Hill, County of Santa Clara, State of California”
  
- b. Consider the following resolutions for the California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 26-01 (Mesa Verde (Phase 1)) City of San Diego, County of San Diego (the “Mesa Verde AD”) for a future bond issuance:
  1. Resolution of intention in respect of the Mesa Verde 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 Mesa Verde AD, setting date for the public hearing of protests on June 4, 2026, and providing for property owner ballots.

Documents:

[https://www.dropbox.com/scl/fo/w1v70m7jaluq8vz5b7lba/AJAroBAVpehnzMnFFq8C\\_Tg?rlkey=eoxzqxojr9n3jlqzl5kiyqzj&dl=0](https://www.dropbox.com/scl/fo/w1v70m7jaluq8vz5b7lba/AJAroBAVpehnzMnFFq8C_Tg?rlkey=eoxzqxojr9n3jlqzl5kiyqzj&dl=0)



## Agenda Item No. 7

### Agenda Report

**DATE:** April 16, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** West of Fairview & Fairview Corners- (City of Hollister, County of San Benito) Community Facilities District

**PURPOSE:** Proceedings related to the formation Community Facilities District No. 2026-03 (West of Fairview and Fairview Corners), City of Hollister, County of San Benito, State of California (“CFD 2026-03”).

**EXECUTIVE SUMMARY:**

**CSCDA Commission Action:**

- On February 19, 2026, the Commission approved the resolution of intention.
- The public hearing and first reading of the ordinance was held on April 2, 2026.
- The actions requested today is the final step in the formation of a community facilities district for the West of Fairview and Fairview Corners (the “Project”) located in the City of Hollister, County of San Benito.
- The CFD will finance impact fees for the Sunnyslope County Water District (the “District”).
- The District approved CSCDA’s formation and issuance of bonds for the Project on March 25, 2025.

**BACKGROUND:**

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

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

**ESTIMATED SOURCES & USES AND SB 450 GOOD FAITH ESTIMATES:**

**Estimated Sources and Uses of Funds**

**Sources of Funds**

Par Amount	\$2,580,000
Discount	(31,708)
<b>Total Sources</b>	<b>\$2,548,291.65</b>

**Uses of Funds**

Deposit to Project Fund	\$1,847,780
Capitalized Interest Fund	165,192
Debt Service Reserve Fund	224,822
Costs of Issuance	245,998
Underwriter's Discount	64,500
<b>Total Uses</b>	<b>\$2,548,291.65</b>

**SB 450 Information**

True Interest Cost of the Bonds	5.297%
Finance Charge of the Bonds	\$310,498
Proceeds received from Sale of Bonds	\$1,847,780
Total Debt Service on the Bonds	\$5,446,192

**Finance Terms:**

<b>Rating:</b>	Unrated
<b>Term:</b>	30 years
<b>Method of Sale:</b>	Public Offering
<b>Estimated Closing:</b>	May 6, 2026

**CSCDA Policy Compliance:**

The financing complies with CSCDA's general and land-secured financing policies.

## COMMISSION ACTION:

- 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 California Statewide Communities Development Authority Community Facilities District No. 2026-03 (West of Fairview & Fairview Corners).
  1. “Ordinance levying a special tax for Fiscal Year 2026-2027 and following fiscal years solely within and relating to California Statewide Communities Development Authority Community Facilities District No. 2026-04 (Highland Grove III), County of Riverside, State of California”
- b. Consideration of a resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2026-03 (West of Fairview & Fairview Corners), Special Tax Bonds, Series 2026, in an aggregate principal amount not to exceed \$3,500,000; authorizing the execution and delivery of an indenture providing for the issuance of such bonds; approving a bond purchase contract providing for the sale of such bonds; approving an official statement; approving a continuing disclosure certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

Documents: <https://www.dropbox.com/scl/fo/4sv9nj5onf2v7sevwvbot/AHbOtX1xAvDi3YVJJOHD1-s4?rlkey=37kp3lhx7d9xj2r41ftu53893&dl=0>



## Agenda Item No. 8

### Agenda Report

**DATE:** April 26, 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”).

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#### 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.
- At the March 5, 2026 the Commission adopted the resolution of consideration in connection with change proceedings associated with the maintenance Community Facilities District (CFD) for the Ocean Breeze project in the County of San Diego, and set the public hearing for today.

#### 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:**

- a. Conduct the public hearings with respect to the Ocean Breeze CFD:
  1. Open public hearing.
  2. Close public hearing.
- b. Conduct the following actions with respect to the Ocean Breeze CFD:
  1. Consideration of a resolution calling a special mailed-ballot election within the Ocean Breeze CFD.
  2. Conduct a special mailed ballot election for the Ocean Breeze CFD change proceedings.
  3. Consideration of a resolution of change amending and restating the rate and method of apportionment of the special tax for the Ocean Breeze CFD and declaring election results.
- c. Conduct the first reading of Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Ocean Breeze CFD.
  1. “Ordinance Levying a Special Tax for Fiscal Year 2026-2027 and Following Fiscal Years Solely Within and Relating to the California Statewide Communities Development Authority Community Facilities District No. 2025-02M (Ocean Breeze Ranch Maintenance), County of San Diego, State of California”

Documents:

[https://www.dropbox.com/scl/fo/z119tuajq2eal127r446q/ABjByxzJyiNyithf4j\\_o1Zc?rlkey=yvams96bdrh v0o3m69wxtcmmm&dl=0](https://www.dropbox.com/scl/fo/z119tuajq2eal127r446q/ABjByxzJyiNyithf4j_o1Zc?rlkey=yvams96bdrh v0o3m69wxtcmmm&dl=0)



**CSCDC**  
 CALIFORNIA STATEWIDE COMMUNITIES  
 DEVELOPMENT CORPORATION



California State Association of Counties



LEAGUE OF  
 CALIFORNIA  
 CITIES

**REGULAR MEETING AGENDA**

**April 16, 2026**

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

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

Telephonic Locations:

709 Portwalk Place  
 Redwood City, CA 94065

14270 Trailwind Road  
 Poway, CA 92064

710 Main Street  
 Morro Bay, CA 93442

15465 Vantage Point  
 Redding, CA 96001

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

*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.

\_\_\_\_ Leonard Moty, President  
 \_\_\_\_ Niroop Srivatsa, Vice President  
 \_\_\_\_ Kevin O'Rourke, Secretary  
 \_\_\_\_ Lisa Bartlett, Treasurer

\_\_\_\_ Brian Moura, Member  
 \_\_\_\_ Helen Robbins-Meyer, Member  
 \_\_\_\_ Vito Chiesa, Member  
 \_\_\_\_ Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the March 19, 2026 Meeting.

3. Public Comment.

4. Approve all necessary actions; the execution and delivery of all necessary documents; and authorize any signatory to sign all necessary documents in connection with the following:
  - a. Approve the making of up to \$13,500,000 in qualified low-income community investments by CSCDC 30 LLC to The Open Door Network, City of Bakersfield, County of Kern, California.
5. Consideration of CSCDC Anti-Discrimination Policy for NMTC Investments.
6. Executive Director Update.
7. Staff Updates.
8. Adjourn.



## MINUTES

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

**March 19, 2026**

**9:00 am or upon adjournment of the CSCDA CIA meeting**

Board President Leonard Moty called the meeting to order at 9:26 a.m.

1. Roll Call.

Commission members participating: Brian Moura, Niroop Srivatsa, Kevin O'Rourke, Vito Chiesa, Leonard Moty, Helen Robbins-Meyer, Lisa Bartlett and Norman Coppinger (non-voting).

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

2. Consideration of the Minutes of the January 22, 2026 Meeting.

The Commission approved the minutes of the January 22, 2026 Meeting with minor corrections.

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

3. Election of Officer.

Leonard Moty as President  
Niroop Srivatsa as Vice President  
Kevin O'Rourke as Secretary  
Lisa Bartlett as Treasurer

***Motion to nominate officers by V. Chiesa. Second by H. Robbins-Meyer. Unanimously approved by voiced-call vote.***

4. Public Comment.

There was no public comment.

5. New Market Tax Credits Overview & Update

*Staff gave a detailed overview and update on the New Market Tax Credits program.*

6. Executive Director Update.

Executive Director Williams had no updates.

7. Staff Update.

Staff had no updates.

8. Adjourn.

The meeting was adjourned at 10:24 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation



## **Agenda Report**

**DATE:** April 16, 2026

**TO:** CSCDC BOARD OF DIRECTORS

**PURPOSE:** Approve the Making of up to \$13,500,000 in Qualified Low Income Community Investments by CSCDC 30 LLC to The Open Door Network, City of Bakersfield, County of Kern, California.

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### **SPONSOR BACKGROUND:**

The Open Door Network (TODN) is a nonprofit organization that provides supportive services and shelter to individuals and families at-risk of or facing homelessness, and victims of domestic violence. TODN is the leading provider of family supportive services, crises support shelters, employment opportunities, and other life services in Kern County, California.

TODN operates multiple sites to deliver an array of services, including:

- 5 program sites that provide shelter and resources to people experiencing homelessness and abuse.
- 2 emergency shelters specifically serving victims of domestic violence.
- 2 permanent supportive housing facilities for people exiting shelter.

Since 2015, TODN has sheltered over 5,000 individuals experiencing homelessness and/or fleeing domestic violence, particularly families with children, and served over 16,600 individuals with extended services. TODN currently provides the bulk of its services from its five program sites scattered across Bakersfield. Each site offers only a portion of TODN's services, leading to a disjointed client experience. Moreover, TODN's existing sites are at capacity, and TODN has had to turn away families due to a lack of space. TODN was also forced to relocate services from one of its existing sites, when the site was purchased for a new California High-Speed Rail Authority rail station.

### **PROJECT OVERVIEW:**

TODN has requested that CSCDC provide up to \$13,500,000 in New Markets Tax Credit (NMTC) Allocation to support TODN's development of a new 74,600 SF campus, offering a full spectrum of services in one location for families experiencing homelessness and victims of abuse. The new campus will co-locate programs from four existing TODN program sites, allowing TODN to expand programming, increase efficiency, and improve outcomes at a one-stop campus for families and individuals.

The new campus will include four buildings and will provide:

- Shelter space featuring 295 beds for families in private units of various sizes, and 30 beds for individuals.
- Early childhood education and youth afterschool classrooms.
- Transitional wellness care unit with 35 beds.
- Kitchen and dining hall to provide meals to clients.
- Warehouse for donations and a logistics workforce development program.
- Dedicated spaces for behavioral health services, case management, and workforce development.
- Outdoor amenities including a covered dining space, playgrounds, a basketball court, and seating areas.

A total of \$33,000,000 in additional NMTC allocation has been committed by three other community development entities alongside CSCDC.

## **COMMUNITY OUTCOMES:**

### **Construction Jobs**

- The project is expected to result in 121 FTE construction jobs.

### **Permanent Jobs**

- The project is expected to result in 109 permanent FTE jobs (80 retained jobs and 29 new jobs).

### **Quality Jobs**

- 99% of the permanent jobs are expected to be quality jobs providing a living wage and/or benefits for employees.
- TODN employee benefits include health insurance, retirement with employer match, and paid leave. All TODN employees receive position-specific training on topics such as financial literacy, trauma informed care, overdose prevention, and de-escalation.

### **Accessible Jobs**

- 83% of the permanent jobs will be accessible for individuals without a four-year college degree. TODN recruits from its shelters and from Kern County's EPIC program, which serves opportunity youth (people aged 18-24 who are not in school). Approximately 60% of TODN's current employees have lived experience of homelessness and/or abuse.

### **Community Goods & Services**

The TODN campus will allow TODN to serve 2,481 individuals annually by 2031, 100% of whom are expected to be low-income. This is an increase of 94% over 2024 levels. The campus will provide clients with shelter and a wide array of wraparound community services to help put them on the path to stability:

- **Emergency Shelter.** The campus will provide shelter to 2,407 individuals annually. The shelter will be configured to host families of varying sizes in private rooms, and single adults in shared rooms. Residents will have access to shared amenity spaces and a full suite of services, including meals, case management, childcare, healthcare, and housing resources.
- **Early Childhood Education.** The campus will include an early childhood education center with 2 infant rooms, 1 toddler room, and 1 preschool room, providing early childhood

education for 100 children ages 0-5 (100% low-income). This will be California’s first licensed childcare center at a homeless shelter.

- After School Programming. The campus will serve 150 school-aged children annually (100% low-income) with after-school and summer programs.
- Healthcare Services. TODN will provide medical and behavioral healthcare services for 998 duplicated individuals annually, including counseling sessions, individual and group therapy sessions, and medical check-ups.
- Workforce Development. TODN will partner with Kern Community College District to offer 10 certificate tracks at no cost to 70 individuals annually (100% low-income). TODN will also utilize its warehouse space to deliver a logistics-focused workforce development training program.
- Transitional Wellness Care. The campus will include a 35-bed unit for individuals experiencing homelessness who are too sick to be on the streets or in a shelter but are not sick enough to be admitted to a hospital for care.

**ADVISORY BOARD APPROVAL:**

On September 23, 2025, CSCDC’s Advisory Board unanimously recommended approval of the Project.

**FINANCE TEAM:**

- Tax Credit Investor: Capital One Bank N.A.
- Investor Counsel: Riemer & Braunstein LLP
- CSCDC Counsel: Kutak Rock, LLP

**ESTIMATED SOURCES AND USES:**

<b>Sources</b>		
Capital Campaign		\$14,554,722
Land Sale Proceeds		\$5,000,000
HUD Community Project Fund Grant		\$9,000,000
Bakersfield ARPA SLFRF		\$2,500,000
Kern County 2025 Grant		\$1,000,000
Bakersfield - HHAP		\$1,000,000
ERTC		\$1,200,000
Additional City Funding		\$2,500,000
Interest Earned - Disbursement Account		\$122,279
NMTC Subsidy / B QLICs		\$12,651,650
<b>Total Sources</b>		<b>\$49,528,651</b>
<b>Uses</b>		
Acquisition		\$502,000
Hard Costs		\$38,400,539
Soft Costs		\$7,315,206
NMTC Costs		\$2,487,400
Financing Costs		\$823,506
<b>Total Uses</b>	<b>\$</b>	<b>49,528,651</b>

**DOCUMENTS:**

1. Resolutions (Attachment A)

**RECOMMENDED BOARD ACTION:**

Adoption of the resolutions, which:

1. Approve the financing of the Project;
2. Approve all necessary actions and documents in connection with the financing;  
and
3. Authorize any member of the Board of Directors or Authorized Signatory to sign all necessary documents.

## ATTACHMENT A

### RESOLUTION OF THE BOARD OF DIRECTORS OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION (*The Open Door Network*)

At a meeting duly called on April 16, 2026 (the “*Meeting Date*”), the Board of Directors (the “*Board*”) of CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION, a California nonprofit public benefit corporation (the “*Allocatee*”), for itself and in its capacity as “managing member” the Sub-CDE (defined below), does hereby adopt the following resolutions:

**WHEREAS**, the Allocatee and CSCDC 30 LLC, a California limited liability company (the “*Sub-CDE*”), were organized for the purpose of participating in the federal New Markets Tax Credit (“*NMTC(s)*”) program, designed by Congress to encourage investment in (i) the rehabilitation and construction of commercial, retail, office and manufacturing space in low-income communities; (ii) businesses and nonprofits active in low-income communities; and (iii) the provision of technical assistance and other services to businesses active in low-income communities; and

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

**WHEREAS**, the Allocatee was certified by the Community Development Financial Institutions Fund (the “*CDFI Fund*”) as a CDE, and the Allocatee submitted a CY 2024 - 2025 NMTC Allocation Application to the CDFI Fund (the “*Application*”); and

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

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

**WHEREAS**, the Allocatee, as managing member, and CSCDC Manager, LLC, a Delaware limited liability company, as the non-managing member (the “*Withdrawing Member*”), entered into that certain Operating Agreement of the Sub-CDE, with an effective date of October 4, 2023 (the “*Initial Sub-CDE Operating Agreement*”) to govern the Sub-CDE; and

**WHEREAS**, pursuant to that certain Sub-Allocation Agreement, to be dated on or before the funding date of the Initial CDE Investment (defined below), the Allocatee will sub-allocate a portion of the Allocation, in an amount not to exceed \$13,500,000, to the Sub-CDE; and

**WHEREAS**, it is anticipated that on the funding date of the Initial CDE Investment, the Withdrawing Member will withdraw as a member of the Sub-CDE, the Allocatee will admit COCRF Investor 375, LLC, a Delaware limited liability company (the “*Investor Member*”), as the 99.99% member of the Sub-CDE, and the Investor Member and the Allocatee will amend and restate the Initial Sub-CDE Operating Agreement in its entirety (as amended and restated, the

“*A&R Sub-CDE Operating Agreement*”), pursuant to which the Investor Member will make an equity investment in the Sub-CDE in the amount of up to \$13,500,000 (the “*Initial CDE Investment*”); and

**WHEREAS**, it is anticipated that on the funding date of the Initial CDE Investment, the Initial CDE Investment will be designated as a “qualified equity investment” as such term is defined in Section 45D of the Code (the “*QEI*”); and

**WHEREAS**, in accordance with the A&R Sub-CDE Operating Agreement, the Sub-CDE will use substantially all of the QEI proceeds to make one or more loans to The Open Door Network Support Corporation, a California nonprofit public benefit corporation (the “*Project Borrower*”) in the aggregate original principal amount of up to \$13,500,000 (collectively, the “*CDE Loan*”); and

**WHEREAS**, the CDE Loan is expected to constitute a “qualified low-income community investment” as defined in Section 45D of the Code and the Treasury Regulations and Guidance (as defined in the A&R Sub-CDE Operating Agreement) for purposes of the NMTC program which has flexible, non-conventional, or non-conforming terms and conditions; and

**WHEREAS**, it is the intention of the Board that the Allocatee enter into certain transaction documents, for itself and in its capacity as the managing member of the Sub-CDE, in connection with the above described transactions and the QEI that are necessary to evidence and govern such transactions, including, but not limited to the agreements set forth on **Exhibit A** attached hereto and made a part hereof (collectively, the “*Transaction Documents*”).

**NOW, THEREFORE, BE IT RESOLVED**, that each of the Transaction Documents and the transactions contemplated thereby are hereby approved, ratified and confirmed in all respects;

**RESOLVED**, that each of the following individuals (each, an “*Authorized Signatory*”) be, and each of them hereby is singly or jointly, authorized, empowered and directed, to execute, deliver and perform any Transaction Document for or in the name of the Allocatee and on behalf of the Allocatee as managing member of the Sub-CDE, and with such changes, variations, omissions and insertions as they shall approve, the execution and delivery thereof by them to constitute conclusive evidence of such approval: Catherine Barna, Jonathan Penkower and James Hamill; and be it further

**RESOLVED**, that each Authorized Signatory, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other affidavits, certificates, agreements, instruments and documents, to pay all fees, charges and expenses, and to do or cause to be done all other acts and things which are required or provided for under the terms of the Transaction Documents or which may be necessary or, in his or her or their opinion, desirable and proper in order to effect the purposes of the foregoing resolution and to cause compliance by the Allocatee or the Sub-CDE (as managing member of the Sub-CDE), as the case may be, with all of the terms, covenants and conditions of the Transaction Documents on the part of the Allocatee or the Sub-CDE (as managing member of the Sub-CDE), as the case may be, to be performed or observed; and be it further;

**RESOLVED**, that any and all documents, instruments and other writings previously executed and delivered or acts performed by an Authorized Signatory, in the name and on behalf of the Allocatee or the Sub-CDE (as managing member of the Sub-CDE), as the case may be, in connection with the transactions, be, and the same hereby are, consented to in all respects and are hereby ratified, confirmed and approved;

**RESOLVED**, that each Authorized Signatory, acting singly or jointly be, and hereby are, authorized and directed to execute and deliver all other documents approved by the Board and to do or cause to be done all other acts and things which may be necessary in the ordinary course of the business of the Allocatee and/or the Sub-CDE; and be it further;

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

**IN WITNESS WHEREOF**, the Board has executed and adopted these Resolutions at its meeting duly called and held on the Meeting Date, at which a quorum of the Board was present or represented.

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Leonard Moty, Board President

## **EXHIBIT A**

### **TRANSACTION DOCUMENTS**

1. Indemnification Agreement (CSCDC CDE) by the Allocatee and the Sub-CDE for the benefit of Capital One, National Association, a national banking association (“*CONA*”).
2. Amended and Restated Operating Agreement by and among the Allocatee, as managing member, Investor Member, as investor member, and CSCDC Manager, LLC, a Delaware limited liability company, as withdrawing member.
3. New Markets Fee and Expense Agreement by and among Project Borrower, the Allocatee, and the Sub-CDE.
4. Fund Sponsor Fee Agreement by and among the Investor Member, the Allocatee, and the Sub-CDE.
5. Sub-Allocation Agreement by and between the Allocatee and the Sub-CDE.
6. Loan Agreement by and among the Sub-CDE, COCRF SubCDE 149, LLC, a Delaware limited liability company, CVCC CDE 1, LLC, a California limited liability company, CCIF CDE 18, LLC, a Texas limited liability company (collectively, the “*QLICI Lenders*”), as lenders, and the Project Borrower, as borrower.
7. Community Benefits Agreement by and among the Project Borrower, the QLICI Lenders, the Allocatee, Capital One Community Renewal Fund, LLC, a Delaware limited liability company, Petros Community Impact Fund, LLC, a Texas limited liability company, and Community Vision Capital & Consulting, a California nonprofit public benefit corporation.
8. Bank Account Pledge Agreement (Disbursement Accounts) by and among the QLICI Lenders, the Project Borrower, and CONA.
9. Deposit Account Control Agreement (Disbursement Accounts) by and among the QLICI Lenders, the Project Borrower, and CONA.
10. Bank Account Pledge Agreement (CSCDC CDE Reserve Account) by and among the Sub-CDE, the Project Borrower, and CONA.
11. Deposit Account Control Agreement (CSCDC CDE Reserve Account) by and among the Sub-CDE, the Project Borrower, and CONA.
12. Construction Monitoring and Disbursement Agreement by and among the Project Borrower, the QLICI Lenders, and CONA.
13. Flow of Funds Memorandum by and among the Project Borrower, the QLICI Lenders, CONA, and certain other parties thereto.
14. Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion – Lower Tier Transactions (The Open Door Network), executed by the Allocatee and the Sub-CDE.
15. Other related documents.



## **Agenda Report**

**DATE:** April 16, 2026

**TO:** CSCDC BOARD OF DIRECTORS

**PURPOSE:** Consideration of CSCDC Anti-Discrimination Policy for NMTC Investments.

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### **BACKGROUND AND SUMMARY:**

At CSCDC's January 22, 2026 meeting, the Board of Directors authorized the execution of an Allocation Agreement with the CDFI Fund to receive \$85,000,000 in New Markets Tax Credits. Section 3.3(k) of the Allocation Agreement places affirmative obligations on Allocatees to comply with, and not facilitate violations of, applicable federal anti-discrimination laws. While these obligations are grounded in existing law, the NMTC Working Group Coalition (representing CDEs including CSCDC) recognized that Allocatees benefit from clear, consistent, and well-documented approaches to underwriting, documentation, and ongoing compliance. Accordingly, the NMTC Working Group developed a "Recommended Practices and Sample Language" document to provide recommended practices and illustrative sample language intended to assist Allocatees, Sub-Allocatees, investors, legal counsel, and other NMTC participants in addressing the requirements of Section 3.3(k) of the Allocation Agreement. The NMTC Working Group developed these materials in direct response to questions, concerns, and practical challenges raised by Allocatees and their advisors regarding how to demonstrate compliance with federal anti-discrimination laws in a manner that is consistent with both the Allocation Agreement and existing NMTC underwriting, documentation, and compliance frameworks.

### **RECOMMENDED ACTION:**

CSCDC's Executive Director recommends that the Board of Directors of CSCDC approve the Anti-Discrimination Policy for NMTC Investments (in the form of Attachment 1).

## Attachment 1

### **CSCDC Anti-Discrimination Policy for New Markets Tax Credit Investments**

#### **PURPOSE**

This Anti-Discrimination Policy for NMTC Investments (this “Policy”) is adopted to support California Statewide Communities Development Corporation’s (the “Allocatee”) compliance with Section 3.3(k)(a) and Section 9.15 of its applicable New Markets Tax Credit Program Allocation Agreement and applicable federal anti-discrimination laws. This Policy is intended as a supplement to any existing or future anti-discrimination policies maintained by the Allocatee or its affiliates, is not in conflict with Allocatee’s existing policies and procedures, and is not intended to replace or amend Allocatee’s other internal policies and procedures.

#### **SCOPE**

This Policy applies to all NMTC-related activities of the Allocatee and its subsidiary allocatees, including underwriting, approval, and closing of qualified low-income community investments (“QLICIs”) made under the Allocatee’s CY 2024–2025 NMTC Allocation (and future NMTC allocations, as applicable), and to the Allocatee’s own employment and financing activities to the extent subject to applicable federal anti-discrimination laws.

#### **COMPLIANCE STANDARD**

The Allocatee shall not, to the best of its knowledge after reasonable diligence, make a QLICI in a qualified active low-income community business (“QALICB”) that violates applicable federal anti-discrimination laws, including by providing employment or financial preferences or set-asides based on any person’s race, ethnicity, or sex in a manner inconsistent with such laws.

The Allocatee shall comply with all applicable federal anti-discrimination laws. Without limitation, Allocatee shall comply, to the extent applicable, with all federal statutes relating to discrimination, including but not limited to those statutes listed in Section 9.15 of the Allocation Agreement, as amended from time to time.

#### **PROCEDURES**

As part of its NMTC underwriting and closing process, the Allocatee shall:

- (a) Obtain from each QALICB (or its sponsor, as applicable) a written representation or certification that the QALICB’s operations, employment practices, and business activities comply with applicable federal anti-discrimination laws;
- (b) Include consideration of compliance with applicable federal anti-discrimination laws as part of its standard underwriting diligence by asking targeted questions regarding the QALICB’s compliance policies and procedures, and any prior, pending or threatened enforcement actions alleging violation of federal anti-discrimination laws;
- (c) Document in the transaction file the receipt of such representations or certifications, as well as any material due diligence responses;
- (d) Include appropriate anti-discrimination representations, warranties, and covenants in the definitive QLICI loan or investment documentation; and
- (e) Not provide a preference or set-aside in the selection of QLICIs on the basis of any person’s race, ethnicity or sex in a manner that is inconsistent with any applicable federal anti-discrimination laws.

In addition, the Allocatee shall conduct its own operations in compliance with applicable federal anti-discrimination laws.

**TRAINING AND ADMINISTRATION**

This Policy shall be administered by CSCDC NMTC personnel and shall be shared with relevant staff involved in employment, underwriting, closing, and compliance.

**ANNUAL CERTIFICATION**

The Allocatee shall annually certify the existence and administration of this Policy. This Policy shall be made available to the CDFI Fund upon request.

**REVIEW AND UPDATES**

This Policy shall be reviewed periodically and updated as necessary to reflect changes in applicable law, NMTC program requirements, or Allocatee practices.