



**TABLE OF CONTENTS**  
**May 21, 2026**

**CSCDA**

Item 2	Minutes	Page	6
Item 3	Consent Calendar	Page	12
Item 5a	Sunterra Apartments	Page	13
Item 5b	Santa Lucia Apartments	Page	25
Item 6a	1454 Florence Apartments	Page	36
Item 7	SCIP	Page	41
Item 8	Creekside at Sand Creek CFD	Page	43
Item 9	LGSI Scholarship	Page	45



## REGULAR MEETING AGENDA

**May 21, 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

3252 Southern Hills Drive  
Fairfield, CA 94534

570 Rim Village Drive  
Crater Lake, OR 97604

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 May 7, 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. Bedford Sunterra Apartments LLC (Sunterra Apartments), City of Oceanside, County of San Diego; issue up to \$115,000,000 in nonprofit multifamily housing revenue bonds.
  - b. Foothill Santa Lucia LLC (Santa Lucia Townhomes), City of Salinas, County of Monterey; issue up to \$100,000,000 in nonprofit multifamily housing revenue 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. 1454 Florence LLC (1454 Florence Apartments), City of Los Angeles, County of Los Angeles.
7. Statewide Community Infrastructure Program (SCIP) District Formation Proceedings:
  - a. Consider adoption of the following Ordinances entitled:
    1. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-12 (Questhaven) County of San Diego, State of California.”
    2. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-11 (Chima Ranch) City of Yuba City, County of Sutter, State of California.”
    3. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-09 (Rosewood Estates) City of Oakley, County of Contra Costa, State of California.”
    4. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-10 (Fulton Estates (Phase 2)) City of Tulare, County of Tulare, State of California.”

8. Proceedings related to the formation of the Community Facilities District No. 2026-02 (Creekside at Sand Creek), City of Antioch, County of Contra Costa, State of California (“CFD 2026-02”)
  - a. Consider adoption of an Ordinance entitled: “Ordinance Levying a Special Tax for Fiscal Year 2026-2027 and Following Fiscal Years Within Community Facilities District No. 2026-02 (Creekside at Sand Creek) City of Antioch, County of Contra Costa, State of California.”
9. Consideration of LGSI Scholarship Award.

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

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

**NEXT MEETING:** Thursday, June 4, 2026 at 10:00 am

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**CONSENT CALENDAR**

1. Consideration of resolution ratifying Resolution No. 26H-10, and identifying the Class B Purchaser in connection with the issuance of multifamily housing revenue bonds to finance the acquisition and rehabilitation of Almaden Terrace Apartments.



## MINUTES

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

May 7, 2026  
10:00 AM

Commission Vice Chair Niroop Srivatsa called the meeting to order at 10:01 a.m.

1. Roll Call.

Commission members participating: Niroop Srivatsa, Vito Chiesa, Lisa Bartlett, Helen Robbins-Meyer, Brian Moura, and Norman Coppinger.

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

2. Consideration of the Minutes of the April 16, 2026 Regular Meeting.

The Commission approved the April 16, 2026 Regular Meeting minutes with minor corrections.

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

3. Consent Calendar.

The Commission approved the Commission Calendar.

1. Inducement of Micon Real Estate, Inc. (Casa Grande Apartments), City of Atascadero, County of San Luis Obispo; issue up to \$7 million in tax-exempt multi-family housing revenue bonds.
2. Inducement of Micon Real Estate, Inc. (Riverview Apartments), City of Paso Robles, County of San Luis Obispo; issue up to \$7 million in multi-family housing revenue bonds.
3. Inducement of Parasol Irvine II Housing Partners, L.P. (Parasol Irvine Affordable II), City of Irvine, County of Orange; issue up to \$25 million in tax-exempt multi-family housing revenue bonds.

4. Statewide Community Infrastructure Program (SCIP) Manual Updates.
5. Consideration of a resolution confirming variable rate or a drawn-down structure for commercial Open PACE transactions.
6. Consideration of contract extensions for the following commercial Open PACE administrators:
  - a. GreenRock Capital
  - b. Bayview PACE
  - c. CastleGreen
  - d. Stonehill PACE

***Motion to approve by V. Chiesa. 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. Foothill Almaden Terrace LLC (Almaden Terrace Apartments), City of San Jose, County of Santa Clara; issue up to \$150,000,000 in nonprofit multifamily housing revenue bonds.

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

***Commissioner Barlett joined the meeting.***

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. MG Del Norte Place Apartments LP. (Del Norte Place Apartments), City of El Cerrito, County of Contra Costa.

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

7. Proceedings related to the formation Community Facilities District No. 2025-02M (Ocean Breeze Ranch Maintenance), County of San Diego, State of California.
  - a. Consider adoption of the Ordinance entitled: “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”

***Motion to approve by B. Moura. Second by L. Bartlett. No vote by H. Robbins-Meyer. Approved by roll-call vote.***

8. Statewide Community Infrastructure Program (SCIP) District Proceedings:
  - a. 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- 2 or a separate pooled or stand-alone issuance.

***Commission Vice Chair Srivatsa opened and closed the public hearing.***

- b. Conduct following actions with respect to the SCIP ADs to be included in a bond issuance for Series 2026A-2 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 N. Coppinger. Second by B. Moura. Unanimously approved by roll-call vote.***

- c. Conduct following actions with respect to the SCIP CFDs to be included in a bond issuance for Series 2026A-2 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 N. Coppinger. Second by B. Moura. 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 N. Coppinger. 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 N. Coppinger. Second by V. Chiesa. Unanimously approved by***

***roll-call vote.***

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

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

- e. Consider introducing, reading by title only and waiving further reading of the following ordinances Levying a Special Tax in the CFDs.
  - 1. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-12 (Questhaven) County of San Diego, State of California.”
  - 2. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-11 (Chima Ranch) City of Yuba City, County of Sutter, State of California.”
  - 3. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-09 (Rosewood Estates) City of Oakley, County of Contra Costa, State of California.”
  - 4. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-10 (Fulton Estates (Phase 2)) City of Tulare, County of Tulare, State of California.”

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

- f. Consider the following resolutions with respect to issuance of SCIP Series 2026A-2 Local Obligations and Revenue Bonds:
  - 1. Consideration of a 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 L. Bartlett. Second by H. Robbins-Meyer. 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 B. Moura. Second by N. Coppinger. Unanimously approved by roll-call vote.***

- 3. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$21,314,523.67 of SCIP Revenue Bonds, Series 2026A-2 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 N. Coppinger. Second by B. Moura. Unanimously approved by roll-call vote.***

9. Proceedings related to the formation of the Community Facilities District No. 2026-02 (Creekside at Sand Creek), City of Antioch, County of Contra Costa, State of California (“CFD 2026-02”)

- a. Conduct public hearing.

***Commission Vice Chair Srivatsa opened and closed the public hearing.***

- b. Consideration of resolution of formation establishing CFD 2026-02 and providing for the levy of special taxes therein to finance certain public improvements and certain development impact fees.

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

- c. Consideration of resolution deeming it necessary to incur bonded indebtedness to finance certain public improvements and certain development impact fees to mitigate the impacts of development within CFD 2026-02.

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

- d. Consideration of resolution calling special mailed-ballot election within CFD 2026-02.

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

- e. Conduct special election within CFD 2026-02.
- f. Consider resolution declaring results of special mailed-ballot elections within CFD 2026-02.

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

- g. Consider introducing, reading by title only and waiving further reading of an ordinance entitled: “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-02 (Creekside at Sand Creek) City of Antioch, County of Contra Costa, State of California.”

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

10. 2025-26 Q3 Financials and Bank Account Activity (Information Only).

*Executive Director Williams reviewed 2025-26 Q3 Financials and Bank Account Activity. CSCDA is about 64% of their projected budget for this year.*

11. Executive Director Update.

*Executive Director Williams reported that she attended the League of California Cities, City Leaders Summit in Sacramento a couple of weeks ago. She also attended the CSAC Finance Corporation's Annual Meeting this week. She provided an update on CSCDA and got some positive feedback from their board members.*

*She reported that she connected with Susan Muranishi, County Administrator for Alameda County, she introduced her to the East Bay Economic Development Alliance. They are interested in preserving their industrial zoning for industrial uses. Executive Director Williams will be traveling North to meet with them. She will also be attending the upcoming League of California City Central Valley meeting. She will be doing a presentation on financing.*

*Lastly, she reported that she and Commission Chair Moty sent an update last week to the Commissioners about the three different proposals that they received regarding strategic planning and the executive director review. They hope to come to a decision next week and then potentially talk to the proposer, and hopefully present that at the first meeting in June.*

12. Staff Update.

*Staff had no update.*

13. Adjourn.

The meeting was adjourned at 10:40 a.m.

Submitted by: Sindy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, May 21, 2026 at 10:00 a.m.



**CSCDA**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

## Agenda Item No. 3

### Agenda Report

**DATE:** May 21, 2026  
**TO:** CSCDA COMMISSIONERS  
**PURPOSE:** Consent Calendar

---

**1. Consideration of resolution ratifying Resolution No. 26H-10 and identifying the Class B Purchaser in connection with the issuance of multifamily housing revenue bonds to finance the acquisition and rehabilitation of Almaden Terrace Apartments.**

At CSCDA's May 7, 2026 meeting, the CSCDA Commission adopted Resolution No. 26H-10, approving the issuance of 501c3 nonprofit multifamily housing revenue bonds for Almaden Terrace Apartments, located in San Jose, California. Resolution No. 26H-10 inadvertently left blank the name of the Class B Bond Purchaser which is Post Sabal Almaden Terrace Holder, LLC, a Delaware limited liability company, or such other affiliate of PPA NP Manager AT, LLC, a Delaware limited liability company. The Commission is being requested to ratify Resolution No. 26H-10 to include the Class B Bond Purchaser. Orrick, Herrington & Sutcliffe drafted the ratifying resolution as bond counsel for the transaction.

Link to Ratifying Resolution:

<https://www.dropbox.com/scl/fi/hhpmuixr5dqxgil5rpj1v/CSCDA-Almaden-Terrace-2026-Ratifying-Resolution-4136-2069-0280-2.docx?rlkey=em2w8t4v346687umbcaggne1t&st=6rkws9o3&dl=0>



## Agenda Item No. 5a

### Agenda Report

**DATE:** May 21, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Sunterra Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Oceanside, County of San Diego.

**AMOUNT:** Not to Exceed \$115,000,000

---

#### **EXECUTIVE SUMMARY:**

Sunterra Apartments (the “Project”) is the acquisition and conversion of a 240-unit rental housing project located in the City of Oceanside. 100% of the units will now be rent restricted for low income tenants.

#### **PROJECT DESCRIPTION:**

Sunterra Apartments is a 240-unit multifamily community located at 3851 Sherbourne Drive in Oceanside, California, a desirable coastal suburban market in North San Diego County. The property offers functional unit interiors that have been renovated, including fully equipped kitchens, updated-style countertops, a mix of wood-style flooring and carpet, mirrored closet doors, and private patios or balconies in select units. Community amenities include a pool and spa area with lounge seating, a clubhouse, fitness center, landscaped courtyard areas with BBQ and outdoor seating, and on-site laundry facilities, all complemented by mature landscaping throughout the property. The property also provides ample surface parking for residents. The property is currently 100% market rate, and will be converted for low income residents.

#### **PROJECT ANALYSIS:**

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

Post Real Estate Group (“Post”) and Bedford Affordable Housing Foundation (“Bedford”) are the Project’s sponsors. Bedford is a 501c3 nonprofit corporation and its mission is to increase the supply of affordable housing by means of the following activities: (i) forming strategic partnerships with operators of affordable housing (ii) serving as owner of the real estate and borrower in bond financed transactions and (iii) supporting government initiatives and policy decisions that increase the supply of affordable housing. Post has been a developer and owner of affordable housing since 2007 and has deep expertise in the Low-Income Housing Tax Credit Program (LIHTC) and workforce housing programs. Post currently owns and manages over 30,000 units in the country

spanning over 122 affordable housing properties. Post has converted over 10,000 units from market to affordable with a variety of income/rent restrictions level ranging from 50% to 120% of AMI. Post has in-house or affiliated robust asset management, property management, construction management, and compliance/risk management services. Additionally, Post is a select sponsor and preferred borrower of Freddie Mac and Fannie Mae, respectively, resulting in the nonprofit's ability to borrow at an exponentially lower interest rate resulting in large interest savings which can then be delivered back into social services at the underlying community. This is the third CSCDA transaction with Post.

**Public Agency Approvals:**

**TEFRA Approval:** April 8, 2026 – City of Oceanside.

**Public Benefits:**

- 100% of the units will be rent restricted for 30+ years.
  - 40% restricted to 60% or less of area median income households.
  - 60% restricted to 80% or less of area median income households.

**Sources and Uses:**

**Sources of Funds**

Senior Bonds	\$62,295,000
Subordinate Bond Proceeds	\$37,159,288
Taxable Loan	<u>\$875,000</u>
<b>Total Sources</b>	<b>\$100,329,288</b>

**Uses of Funds**

Project Acquisition	\$77,500,000
Subordinate Debt Service Reserve Fund	\$1,376,250
Costs of Issuance	\$2,366,809
Developer Fee	\$1,560,000
Subordinate Consideration	\$9,000,000
Operating Reserve Fund	\$504,828
CapEx	\$5,027,838
Operating Account   Insurance Escrow	\$542,962
Property Tax Reserve	<u>\$2,451,297</u>
<b>Total Uses</b>	<b>\$100,329,984</b>

**Finance Partners:**

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

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

Underwriter: Jefferies

**Finance Terms:**

**Rating:** Aa1 (Moody's) - anticipated  
**Term:** 10 years  
**Credit Enhancement:** Fannie Mae  
**Method of Sale:** Public Offering  
**Estimated Closing:** June, 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 ACTIONS FOR CONSIDERATION:**

Adoption of the resolution, which:

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

**ATTACHMENT A**

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

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$115,000,000 TO FINANCE THE ACQUISITION AND REHABILITATION OF SUNTERRA APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS**

**WHEREAS**, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the acquisition, construction or 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**, Bedford Sunterra Apartments, LLC, a Delaware limited liability company, whose members from time to time consist solely of one or more organizations each described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds, in one or more series (collectively, the “Bonds”), to assist in the financing of the acquisition, rehabilitation and development of a 240-unit multifamily rental housing development located in the City of Oceanside (the “City”), County of San Diego, California, to be known as Sunterra Apartments (the “Project”);

**WHEREAS**, the City is a Program Participant (as defined in the Agreement) of the Authority, and the Authority has requested that the City conduct a public hearing and provide approval for purposes of Section 9 of the Agreement and of Section 147(f) of the Code with respect to the financing for the Project (the “City Approval”);

**WHEREAS**, the Authority is willing to issue the Bonds for the purpose of making one or more loans to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of acquiring and rehabilitating the Project and to assist in providing housing for low and moderate income persons;

**WHEREAS**, a portion of the Bonds are expected to be issued as senior lien bonds (the “Senior Bonds”) and a portion of the Bonds are expected to be issued as subordinate lien bonds (the “Subordinate Bonds”), and which Subordinate Bonds are expected to be issued in two classes (the “Class A Bonds” and the “Class B Bonds”, respectively); and

**WHEREAS**, the Senior Bonds and the Class A Bonds are expected to be sold pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), by and among the Authority, the Borrower and Jefferies LLC, or a related entity, as underwriter (the “Underwriter”); and

**WHEREAS**, the Class B Bonds are expected to be sold pursuant to a Bond Letter Agreement (the “Class B Bond Letter Agreement”), by and among the Authority, the Borrower and Post Sabal Sunterra Holder, LLC, a Delaware limited liability company, or an entity related to Post Real Estate Group, a Delaware limited liability company (the “Class B Purchaser”); and

**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; 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 issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture for the Senior Bonds (the “Senior Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) Financing Agreement for the Senior Bonds (the “Financing Agreement”), to be entered into among the Authority, the Trustee and the Borrower;

(3) A proposed form of official statement (the “Official Statement”), to be used in connection with the offer and sale of the Senior Bonds;

(4) Trust Indenture for the Subordinate Bonds (the “Subordinate Indenture”), to be entered into between the Authority and the Trustee;

(5) Loan Agreement for the Subordinate Bonds (the “Loan Agreement”), to be entered into between the Authority and the Borrower;

(6) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”), to be used in connection with the offer and sale of the Class A Bonds;

(7) Bond Purchase Agreement;

(8) Class B Bond Letter Agreement; and

(9) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee.

**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 Senior Indenture and the Subordinate Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Senior Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Sunterra Apartments) Senior Credit Enhanced 2026 Series D” and the Subordinate Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Sunterra Apartments) Subordinate 2026 Series D-S” with appropriate modifications and series, sub-series and class designations as necessary, which may be taxable or tax-exempt, in an aggregate principal amount not to exceed \$115,000,000, provided that no Bonds may be issued and delivered prior to City Approval. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Senior Indenture and the Subordinate Indenture, as applicable, 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 shall be attested to by the manual or facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Senior Indenture and the Subordinate Indenture, as applicable, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Senior Indenture and the Subordinate Indenture, as applicable, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Senior 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 Senior Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not be more than 45 years from the date of the issuance 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 redemption and other terms of the Senior Bonds shall be as provided in the Senior 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 form, terms and provisions of the Official Statement in the form presented at this meeting are hereby approved and the members of the Commission hereby approve the distribution of the Official Statement in preliminary form to prospective purchasers of the Senior Bonds. Any Authorized Signatory, acting alone, is authorized to certify on behalf of the Authority that the Official Statement as to the sections therein related directly to the Authority is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of the sale of the Senior Bonds, said Official Statement in final form, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Subordinate Indenture 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 Subordinate Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not be more than 45 years from the date of the issuance 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 redemption and other terms of the Subordinate Bonds shall be as provided in the Subordinate Indenture as finally executed.

Section 7. The Loan 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 Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The form, terms and provisions of the Limited Offering Memorandum in the form presented at this meeting are hereby approved and the members of the Commission hereby approve the distribution of the Limited Offering Memorandum in preliminary form to prospective purchasers of the Class A Bonds. Any Authorized Signatory, acting alone, is authorized to certify on behalf of the Authority that the Limited Offering Memorandum as to the sections therein related directly to the Authority is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of the sale of the Class A Bonds, said Limited Offering Memorandum in final form, with such changes and insertions therein as may be necessary to cause the same to

carry out the intent of this Resolution and as are hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 9. The Authority is hereby authorized to sell the Senior Bonds and the Class A Bonds to the Underwriter pursuant to the terms and conditions of the Bond Purchase Agreement. The form, terms and provisions of the Bond Purchase Agreement in the form presented at this meeting are hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 10. The Authority is hereby authorized to sell the Class B Bonds to the Class B Purchaser pursuant to the terms and conditions of the Class B Bond Letter Agreement. The form, terms and provisions of the Class B Bond Letter Agreement in the form presented at this meeting are hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Class B Bond Letter Agreement with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 11. 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 12. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a placement or similar agreement with respect to the Class B Bonds, loan related documents, assignments of deed of trust, a termination of regulatory agreement, a subordination and/or intercreditor agreements, deeds of trust, any endorsements, allonges and/or assignments of any note, deed of trust, document or agreement associated with any related mortgage or deed of trust and such other documents as described in the Senior Indenture, the Subordinate Indenture, the Financing Agreement, the Loan Agreement, the Bond Purchase Agreement, the Regulatory Agreement, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution and

resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 13. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Senior Indenture, the Subordinate Indenture and other documents approved herein.

This Resolution shall take effect upon its adoption

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this May 21, 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 May 21, 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: Bedford Sunterra Apartments, LLC
2. Authority Meeting Date: May 21, 2026
3. Name of Obligations: Multifamily Housing Revenue Bonds, Senior Credit Enhanced 2026 Series C, Subordinate 2026 Series C-S-A and 2026 Series C-S-B
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): 6.173%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$3,926,809.
  - (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: \$90,652,142.
  - (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): \$169,263,466.
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: 5/13/2026



## **Agenda Item No. 5b**

### **Agenda Report**

**DATE:** May 21, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Santa Lucia Townhomes

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Salinas, County of Monterey.

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

---

#### **EXECUTIVE SUMMARY:**

Santa Lucia Townhomes (the “Project”) is the acquisition and conversion of a 204-unit rental housing project located in the City of Salinas. 100% of the units will now be rent restricted for low income tenants.

#### **PROJECT DESCRIPTION:**

Santa Lucia Townhomes is a 204-unit, garden-style multifamily community located at 589 Leslie Drive in Salinas, California. Built in 1974 and situated on an approximately 7.4-acre site, the property consists of 32 residential buildings offering spacious one- and two-bedroom townhome-style floorplans. The property features a highly desirable unit mix with an average unit size of approximately 831 square feet. The property has undergone a significant renovation program between 2023 and 2025, with approximately 95% of units upgraded to include quartz countertops, stainless steel appliances, new cabinetry, and luxury vinyl plank flooring. Extensive exterior and common area improvements have also been completed, positioning the asset as one of the higher-quality communities in the submarket. The property is located in a well-connected Salinas submarket with access to Highway 101 and proximity to major employers in agriculture, healthcare, and government, as well as nearby retail centers including Northridge Mall and Harden Ranch Plaza. The property is currently 100% market rate, and will be converted for low income residents.

#### **PROJECT ANALYSIS:**

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

Post Real Estate Group (“Post”) and Bedford Affordable Housing Foundation (“Bedford”) are the Project’s sponsors. Bedford is a 501c3 nonprofit corporation and its mission is to increase the supply of affordable housing by means of the following activities: (i) forming strategic partnerships with operators of affordable housing (ii) serving as owner of the real estate and borrower in bond financed transactions and (iii) supporting government initiatives and policy decisions that increase

the supply of affordable housing. Post has been a developer and owner of affordable housing since 2007 and has deep expertise in the Low-Income Housing Tax Credit Program (LIHTC) and workforce housing programs. Post currently owns and manages over 30,000 units in the country spanning over 122 affordable housing properties. Post has converted over 10,000 units from market to affordable with a variety of income/rent restrictions level ranging from 50% to 120% of AMI. Post has in-house or affiliated robust asset management, property management, construction management, and compliance/risk management services. Additionally, Post is a select sponsor and preferred borrower of Freddie Mac and Fannie Mae, respectively, resulting in the nonprofit's ability to borrow at an exponentially lower interest rate resulting in large interest savings which can then be delivered back into social services at the underlying community. This is the fourth CSCDA transaction with Post.

**Public Agency Approvals:**

**TEFRA Approval:** May 12, 2026 – City of Salinas.

**Public Benefits:**

- 100% of the units will be rent restricted for 30+ years.
  - 20% restricted to 50% or less of area median income households.
  - 80% restricted to 80% or less of area median income households.

**Sources and Uses:**

**Sources of Funds**

Senior Bonds	\$ 71,000,000
Subordinate Bond Proceeds	\$ 19,160,000
Discount	<u>\$ (1,490,766)</u>
Total Sources	\$ 88,669,234

**Uses of Funds**

Project Acquisition	\$ 71,100,000
Debt Service Reserve Funds	\$ 3,723,438
Costs of Issuance	\$ 1,744,081
Developer Fee	\$ 1,500,000
Subordinate Consideration	\$ 8,000,000
Operating Reserve Fund	\$ 349,005
Cap/Ex Reserve	\$ 535,500
Operating Account	\$ 393,172
Property Tax Reserve	<u>\$ 1,324,038</u>
Total Uses	\$ 88,669,234

**Finance Partners:**

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

**Finance Terms:**

**Rating:** Aa1 (Moody's) - anticipated  
**Term:** 10 years  
**Credit Enhancement:** Fannie Mae  
**Method of Sale:** Direct Placement  
**Estimated Closing:** June, 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 ACTIONS FOR CONSIDERATION:**

Adoption of the resolution, which:

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

**ATTACHMENT A**

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

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 TO FINANCE THE ACQUISITION AND REHABILITATION OF SANTA LUCIA TOWNHOMES; 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, among other things, the acquisition, construction or 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**, Foothill Santa Lucia, LLC, a Delaware limited liability company, whose members from time to time consist solely of one or more organizations each described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds, in one or more series (collectively, the “Bonds”), to assist in the financing of the acquisition, rehabilitation and development of a 204-unit multifamily rental housing development located in the City of Salinas (the “City”), County of Monterey, California, to be known as Santa Lucia Townhomes (the “Project”);

**WHEREAS**, the City is a Program Participant (as defined in the Agreement) of the Authority, and the Authority has requested that the City conduct a public hearing and provide approval for purposes of Section 9 of the Agreement and of Section 147(f) of the Code with respect to the financing for the Project (the “City Approval”);

**WHEREAS**, the Authority is willing to issue the Bonds for the purpose of making one or more loans to the Borrower to assist in providing financing for the Project,

which will allow the Borrower to reduce the cost of acquiring and rehabilitating the Project and to assist in providing housing for low and moderate income persons;

**WHEREAS**, the Bonds are expected to be issued in four series, designated as the “Series E-1 Bonds,” the “Series E-2 Bonds,” the “Series E-3 Bonds” and the “Series E-4 Bonds,” and it is intended that the Series E-1 Bonds shall be secured under trust indenture described herein (the “Indenture”) on a senior basis to the Series E-2 Bonds, the Series E-3 Bonds and the Series E-4 Bonds, the Series E-2 Bonds shall be secured under the Indenture on a senior basis to the Series E-3 Bonds and the Series E-4 Bonds, and the Series E-3 Bonds and the Series E-4 Bonds shall be secured under the Indenture on parity with each other (the Series E-3 Bonds and the Series E-4 Bonds, collectively, the “Subordinate Bonds”); and

**WHEREAS**, the Series E-1 Bonds and the Series E-2 Bonds are expected to be sold pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), by and among the Authority, the Borrower and Jefferies LLC, or a related entity, as underwriter (the “Underwriter”); and

**WHEREAS**, the Subordinate Bonds are expected to be sold pursuant to a Letter Agreement (the “Letter Agreement”), by and among the Authority, the Borrower and Post Real Estate Group, Inc., a Delaware corporation, or a related entity (the “Subordinate Purchaser”); and

**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; 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 issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture (as further described above, the “Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower;

(3) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”), to be used in connection with the offer and sale of the Series E-1 Bonds and the Series E-2 Bonds;

- (4) Bond Purchase Agreement;
- (5) Letter Agreement; and
- (6) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee.

**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 Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Series E-1 Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Santa Lucia Townhomes) 2026 Series E-1 (Class I Bonds),” the Series E-2 Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Santa Lucia Townhomes) 2026 Series E-2 (Class II Bonds)” and the Subordinate Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Santa Lucia Townhomes) 2026 Series E-3 (Class III Bonds)” and “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Santa Lucia Townhomes) 2026 Series E-4 (Class III Bonds) (Taxable)” with appropriate modifications and series, sub-series and class designations as necessary, which may be taxable or tax-exempt, in an aggregate principal amount not to exceed \$100,000,000, provided that no Bonds may be issued and delivered prior to City Approval. The Bonds shall be issued 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 shall be attested to by the manual or facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any 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 be more than 45 years from the date of the issuance 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 redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Loan 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 Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The form, terms and provisions of the Limited Offering Memorandum in the form presented at this meeting are hereby approved and the Commission hereby approves the distribution of the Limited Offering Memorandum in preliminary form to prospective purchasers of the Series E-1 Bonds and the Series E-2 Bonds. Any Authorized Signatory, acting alone, is authorized to certify on behalf of the Authority that the Limited Offering Memorandum as to the sections therein related directly to the Authority is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of the sale of the Series E-1 Bonds and the Series E-2 Bonds, said Limited Offering Memorandum in final form, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Authority is hereby authorized to sell the Series E-1 Bonds and the Series E-2 Bonds to the Underwriter pursuant to the terms and conditions of the Bond Purchase Agreement. The form, terms and provisions of the Bond Purchase Agreement in the form presented at this meeting are hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the 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 hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Authority is hereby authorized to sell the Subordinate Bonds to the Subordinate Purchaser pursuant to the terms and conditions of the Letter Agreement. The form, terms and provisions of the Letter Agreement in the form presented at this

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

Section 8. 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 9. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a placement or similar agreement, loan related documents, assignments of deed of trust, a termination of regulatory agreement, a subordination and/or intercreditor agreements, deeds of trust, any endorsements, allonges and/or assignments of any note, deed of trust, document or agreement associated with any related mortgage or deed of trust and such other documents as described in the Indenture, the Loan Agreement, the Bond Purchase Agreement, the Letter Agreement, the Regulatory Agreement, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the 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 issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the 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 other documents approved herein.

Section 11. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this May 21, 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 May 21, 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: Foothill Santa Lucia, LLC
2. Authority Meeting Date: May 21, 2026
3. Name of Obligations: Multifamily Housing Revenue Bonds (Santa Lucia Townhomes), 2026 Series E-1, E-2, E-3 and E-4
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): 8.060%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$3,243,454.
  - (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: \$72,029,299.
  - (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): \$152,100,845.
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: 5/13/2026



## Agenda Item No. 6a

### Agenda Report

**DATE:** May 21, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** 1454 Florence 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:**

1454 Florence Apartments (the “Project”) is the acquisition and construction of 31 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:**

- Acquisition and construction of a 31-unit rental housing facility located at 1454 West Florence Avenue in the City of Los Angeles.
- Once constructed, the Project will provide up to 31 new affordable apartments for low-income residents in Los Angeles.
- The property will include a range of on-site amenities designed to enhance tenant quality of life and promote long-term housing stability, including on-site laundry facilities, and approximately 2,300 square feet of rooftop open space serving as both a recreational and community-building area, with a portion dedicated to urban farming initiatives that promote food access, sustainability, and resident engagement.

#### **PROJECT ANALYSIS:**

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

Equitable Connections to Housing Opportunities (ECHO) is a Los Angeles-based 501(c)(3) nonprofit organization that increases access to affordable housing for working individuals and families. It partners with developers to manage properties, leases units, and provides tenant

services to prevent homelessness for those "one paycheck away" from displacement. ECHO's mission is to empower low-income individuals and families by facilitating access to affordable housing. This is achieved through partnerships with housing developers, landlord and tenant rights education, conflict intervention services, property management, and essential tenant support. The ground floor retail space of the Project will also be occupied by ECHO.

**Public Benefits:**

- A minimum of 90% of the units will be rent-restricted to 80% or less of area median income households for 55 years.

**Transaction Terms:**

<b>Financing:</b>	Conventional
<b>Government Grant:</b>	\$5,000
<b>Regulatory Term:</b>	55 Years
<b>Estimated Closing:</b>	June, 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 1454 FLORENCE AFFORDABLE, LP, 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**, 1454 Florence Affordable, LP, a California limited partnership (the "Awardee"), wishes to the Authority to assist in financing the acquisition, construction, and development of a 31-unit (including no more than one manager's unit) multifamily housing rental development referred to as 1454 W. Florence Ave (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 MAY 21, 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 MAY 21, 2026.

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



## Agenda Item No. 7

### Agenda Report

**DATE:** May 21, 2026

**TO:** CSCDA COMMISSIONERS

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

---

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

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

- The Commission adopted the resolutions of intention for the 9 SCIP 2026A-2 assessment and community facilities districts (the “Districts”) on March 19, 2026 and April 2, 2026, respectively. Two of the Districts will be formation only and will issue bonds in a later SCIP series.
- The public hearing, approval of the financing and first reading of the ordinances for the four CFDs were held at the May 7, 2026 meeting.
- The second reading and adoption of the ordinances was scheduled for today’s meeting.

#### **COMMISSIONER ACTION:**

1. Adoption of the following Ordinances entitled:
  - a. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-12 (Questhaven) County of San Diego, State of California.”
  - b. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-11 (Chima Ranch) City of Yuba City, County of Sutter, State of California.”
  - c. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-09 (Rosewood Estates) City of Oakley, County of Contra Costa, State of California.”
  - d. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-10 (Fulton Estates (Phase 2)) City of Tulare, County of Tulare, State of California.”

Documents:

[https://www.dropbox.com/scl/fo/luvnwc9v9fv9np3s5zk6p/AM1hCbu2MEMPR924jqGr7gk?rlkey=0qgnl  
uh6e8iwpecmchlwf9za&dl=0](https://www.dropbox.com/scl/fo/luvnwc9v9fv9np3s5zk6p/AM1hCbu2MEMPR924jqGr7gk?rlkey=0qgnl<br/>uh6e8iwpecmchlwf9za&dl=0)



## Agenda Item No. 8

### Agenda Report

**DATE:** May 21, 2026

**TO:** CSCDA COMMISSIONERS

**PROJECT:** Creekside at Sand Creek – City of Antioch

**PURPOSE:** Proceedings related to the formation of the Community Facilities District No. 2026-02 (Creekside at Sand Creek), City of Antioch, County of Contra Costa, State of California (“CFD 2026-02”)

---

#### EXECUTIVE SUMMARY:

##### CSCDA Commission Actions:

- At the April 2, 2026, CSCDA Commission meeting the resolution of intention was approved.
- The public hearing was held at the May 7, 2026 meeting.
- The actions requested today are the third and final steps to adopt the ordinance for the formation of a community facilities district for the Creekside at Sand Creek (the “Project”) located in the City of Antioch, County of Contra Costa.
- The CFD will finance public improvements for the City of Antioch (the “City”).
- The City approved CSCDA’s formation and issuance of bonds for the Project on August 12, 2025.

#### BACKGROUND:

Tripointe Homes (the “Developer”) of the Creekside Sand Creek Project has requested the financing of certain public improvements needed to facilitate the construction of 220 single-family homes (the “Project”) in the City.

- The Project consists of approximately 50 acres of a 158-acre site, approximately 28 acres planned for residential land uses. The Project also includes approximately 3.9 acres of private parks, 6.1 acres of private open space/landscape areas.
- Authorized Improvements that may be funded through the CFD include include grading, streets, storm drain, sanitary sewer, water, electrical, and bridge improvements.

**COMMISSION ACTION:**

1. Consider adoption of an Ordinance entitled: “Ordinance Levying a Special Tax for Fiscal Year 2026-2027 and Following Fiscal Years Within Community Facilities District No. 2026-02 (Creekside at Sand Creek) City of Antioch, County of Contra Costa, State of California.”

**Documents:**

<https://www.dropbox.com/scl/fo/j8uk8svukcq8kne9jjc9z/AJ0jQYxNzXomh5MguthdU5U?rlkey=tt4maulyt03ereagxyi0c344&dl=0>



## Agenda Item No. 9

### Agenda Report

**DATE:** May 21, 2026

**TO:** CSCDA COMMISSIONERS

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

---

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

At the February 5, 2026 CSCDA meeting the Commission approved \$34,000 in scholarships for the 2026 LGSI program, which will enable the following four local government executives to attend the 2026 program.

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

Unfortunately, Leslie Arroyo from the City of Saratoga is now unable to attend the LGSI program.

Commissioners Moura and O'Rourke have reviewed the other applications received and are recommending this scholarship be transferred to Charla Gomez, TOD Manager, San Mateo County Transit District.

#### **COMMISSIONER ACTION:**

Transfer LGSI scholarship from Leslie Arroyo, City of Saratoga to Charla Gomez, TOD Manager, San Mateo County Transit District.