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May 7, 2026

CSCDA

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REGULAR MEETING AGENDA

**May 7, 2026
10:00 am**

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

Telephonic Locations:

1010 10th Street, 6th Floor
Modesto, CA 95354

709 Portwalk Place
Redwood City, CA 94065

14270 Trailwind Road
Poway, CA 92064

3124 Chesapeake Bay Avenue
Davis, CA 95616

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 April 16, 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. 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.
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.
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”
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.
 - 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.

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

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.
 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.
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.
 - 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.
 - 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.
 - d. Consideration of resolution calling special mailed-ballot election within CFD 2026-02.
 - e. Conduct special election within CFD 2026-02.
 - f. Consider resolution declaring results of special mailed-ballot elections within CFD 2026-02.
 - 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.”
10. 2025-26 Q3 Financials and Bank Account Activity (Information Only).

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, May 21, 2026, at 10:00 am

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT 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.
3. 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.
4. 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.
5. Statewide Community Infrastructure Program (SCIP) Manual Updates.
6. Consideration of a resolution confirming variable rate or a drawn-down structure for commercial Open PACE transactions.
7. Consideration of contract extensions for the following commercial Open PACE administrators:
 - a. GreenRock Capital
 - b. Bayview PACE
 - c. CastleGreen
 - d. Stonehill PACE



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

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

Commission Chair Leonard Moty called the meeting to order at 10:03 a.m.

1. Roll Call.

Commission members participating: Leonard Moty, Niroop Srivatsa, 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; Tricia Ortiz, Richards Watson & Gershon; and Sendy Young, CSAC Finance Corporation.

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

The Commission approved the April 2, 2026 Regular Meeting minutes with minor corrections.

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

3. Consent Calendar.

The Commission approved the Commission 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.

Motion to approve by N. Srivatsa. Second by H. Robbins-Meyer. 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. Eastmoor Multifamily, LP (493 Eastmoor), City of Daly City, County of San Mateo; issue up to \$18,300,000 in multifamily housing revenue bonds.

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

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”

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

2. “Ordinance Levying a Special Tax Within Community Facilities District No. 2026-06 (Parkview) City of Livermore, County of Alameda, State of California”

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

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”

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

- 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;

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

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.

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

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. 2026-03 (West of Fairview & Fairview Corners), City of Hollister, County of San Benito, State of California”

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

- 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.

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

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.

Commission Chair Moty opened and closed the 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.

Motion to approve by N. Srivatsa. Second by L. Bartlett. No vote by H. Robbins-Meyer. Approved by roll-call vote.

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.

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

- 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"

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

9. Executive Director Update.

Executive Director Williams reported that the strategic planning, operational continuity and executive director review RFP has been issued. She will send an email update after the April 24th due date to the Commission.

She reported that she attended a luncheon in the San Gabriel Valley, in which all the city managers were in attendance.

She announced that she would like sample different organizations and events and come up with an education and outreach budget for next year based on the events that are worthwhile and effective, so they can be memorialized in the budget for next year.

10. Staff Update.

Staff had no update.

11. Adjourn.

The meeting was adjourned at 10:26 a.m.

Submitted by: Sedy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, May 7, 2026 at 10:00 a.m.



Agenda Item No. 3

Agenda Report

DATE: May 7, 2026
TO: CSCDA COMMISSIONERS
PURPOSE: Consent Calendar

5. **Statewide Community Infrastructure Program (SCIP) Manual Updates.**

Since the advent of the SCIP program in 2002, CSCDA has posted and provided a manual of procedures for the program for its local agency participants and developers. The manual is reviewed annually, and the following updates to the manual are recommended to be incorporated:

- The finance team including bond counsel contacts, trustee contacts and special tax consultant contacts are being updated.
- Clarifying the minimum impact fee and improvement financing amounts to participate in the program are \$500,000 each.
- Clarifying the requirement for the minimum 4% savings for a refunding, and that savings from such refunding will be credited to the property owners in the districts.
- Adding additional language regarding the incorporation of community facilities districts into the manual.
- Removing the form documents as appendices as such documents are updated on a regular basis and want to ensure the most up-to-date versions are provided to local agency participants and developers.

SCIP Manual:

https://www.dropbox.com/scl/fo/y329vv83v3i6ptee24h5c/AC5En_3U9shGjzWCtRZlwxXc?rlkey=lvcr0bt25umxzkodcxdh0axbh&dl=0

6. **Consideration of a resolution confirming variable rate or a drawn-down structure for commercial Open PACE transactions.**

Pursuant to CSCDA's Open PACE Handbook, variable rate financings are authorized for commercial PACE projects. Two of CSCDA's Open PACE administrators have incorporated the variable rate or draw down structure in their form documents. To provide a uniform commercial PACE program, it is recommended that standard documents applicable to all commercial PACE transactions be updated to include the variable rate mode and draw down structure. Jones Hall as PACE counsel has reviewed and drafted the updated documents.

7. Consideration of contract extensions for the following commercial Open PACE administrators:

- a. GreenRock Capital (March 4, 2026)**
- b. Bayview PACE (March 18, 2026)**
- c. CastleGreen (April 15, 2026)**
- d. Stonehill PACE (May 20, 2026)**

CSCDA currently has 16 commercial Open PACE administrators. 11 of the 16 have been provided with contract extensions until December 31, 2030. The above-referenced commercial Open PACE administrators are eligible for extensions and have been excellent partners to CSCDA in the commercial PACE arena. No complaints have been made about any of them.

Recommend moving them all to the same expiration date of December 31, 2031, for ease of administration in the future.

Documents:

https://www.dropbox.com/scl/fo/llqi8stjzovy8epxt7jy7/AAp6Wdr6Q39tgWnrcjWdSjk?rlkey=tdftde3hnqr_gz04j6e2f36siw&dl=0



Agenda Item No. 5a

Agenda Report

DATE: May 7, 2026

TO: CSCDA COMMISSIONERS

PROJECT: Almaden Terrace Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of San Jose, County of Santa Clara.

AMOUNT: Not to Exceed \$150,000,000

EXECUTIVE SUMMARY:

Almaden Terrace Apartments (the “Project”) is the acquisition and conversion of a 262-unit rental housing project located in the City of San Jose. 100% of the units will now be rent restricted for low income tenants.

PROJECT DESCRIPTION:

Almaden Terrace Apartments is a 262-unit multifamily community located in San Jose, California. Situated within an established residential neighborhood, the property provides convenient access to major employment centers throughout Silicon Valley. The community features a unit mix of two- and three-bedroom residences. The property is currently 100% market rate, and will be converted for low income residents. \$3.5 million in capital will also be invested to support property improvements.

Designed in a garden style configuration with landscaped courtyards and open common areas, Almaden Terrace offers an attractive residential setting that enhances the overall resident experience. The property benefits from strong connectivity to retail corridors, dining, entertainment, and public transportation. In addition, residents enjoy convenient access to major transportation routes serving Silicon Valley, supporting efficient commutes to leading technology and professional employment hubs. Community amenities include a swimming pool, playground, pet play area, on-site laundry facilities, and ample resident parking.

PROJECT ANALYSIS:

Background on Applicant:

Post Real Estate Group (“Post”) and Foothill Affordable Housing Foundation (“Foothill”) are the Project’s sponsors. Foothill 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 nonprofits' 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 second CSCDA transaction with Post and Foothill.

Public Agency Approvals:

TEFRA Approval: April 6, 2026 – City of San Jose.

Public Benefits:

- 100% of the units will be rent restricted for 30+ years.
 - 40% (105 units) restricted to 60% or less of area median income households.
 - 60% (157 units) restricted to 80% or less of area median income households.

Sources and Uses:

Sources of Funds

Senior Bonds	\$70,875,000
Subordinate Bond Proceeds	\$40,204,233
Taxable Loan	<u>\$2,000,000</u>
Total Sources	\$113,079,233

Uses of Funds

Project Acquisition	\$87,666,855
Subordinate Debt Service Reserve Fund	\$1,587,750
Costs of Issuance	\$3,393,065
Developer Fee	\$2,076,300
Subordinate Consideration	\$9,000,000
Operating Reserve Fund	\$595,057
Cap/Ex Reserve	\$5,641,908
Operating Account	\$603,574
Property Tax Reserve	<u>\$2,514,724</u>
Total Uses	\$113,079,233

Finance Partners:

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

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

Underwriter: Jefferies

Finance Terms:

Rating: Aa (Moody's) - anticipated

Term: 30 years

Credit Enhancement: Fannie Mae

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.

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 \$150,000,000 TO FINANCE THE ACQUISITION AND REHABILITATION OF ALMADEN TERRACE 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 8 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Foothill Almaden Terrace, LLC, a Delaware limited liability company and an organization 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 262-unit multifamily rental housing development located in the City of San Jose (the “City”), County of Santa Clara, California, to be known as Almaden Terrace 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 [_____], or a related entity (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 (Almaden Terrace Apartments) Senior Credit Enhanced 2026 Series C” and the Subordinate Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Almaden Terrace Apartments) Subordinate 2026 Series C-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 \$150,000,000, 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 Board hereby approves 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 Board hereby approves 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 7, 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 7, 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 Almaden Terrace, LLC
2. Authority Meeting Date: May 7, 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): 5.208%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$5,469,365.00.
 - (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: \$93,308,763.
 - (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): \$172,325,533.36.
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: ___4/29/2026_____



Agenda Item No. 6a

Agenda Report

DATE: May 7, 2026

TO: CSCDA COMMISSIONERS

PROJECT: Del Norte Place Apartments

PURPOSE: Approve the Governmental Grant and Regulatory Agreement Creating Affordable Housing in a Rental Housing Project Located in the City of El Cerrito, County of Contra Costa.

EXECUTIVE SUMMARY:

Del Norte Place Apartments (the “Project”) is the conversion and rehabilitation of 135 new units of rental affordable housing located in the City of El Cerrito. A minimum of 40% of the units will be rent restricted for low-income residents.

PROJECT DESCRIPTION:

- Conversion and rehabilitation of a 135-unit affordable rental housing facility located at 11720 San Pablo Avenue in the City of El Cerrito.
- Once converted, the project will provide a minimum of 54 affordable units for low income El Cerrito residents.
- Amenities include a clubhouse, fitness center, outdoor grills, laundry facilities, and on-site retail.

PROJECT ANALYSIS:

Background on Applicants:

MG Properties, founded in 1992, owns and operates more than 32,000 units across 218 multifamily properties. MG Properties provides in-house property management, asset management, and construction management. At each stage of its expansion, MG Properties has continued its focus on self-managed value-add workforce housing. In most cases, acquisitions have required renovations and operational improvements to make them successful. In some cases, the dramatic improvements made to the properties have been the impetus for the revitalization of surrounding

neighborhoods. MG has received numerous awards from local communities and industry associations for property renewal and management accomplishments, in combination with its philanthropic efforts in the local communities they serve.

Pacific Housing, Inc. (PHI), is a 501c3 nonprofit organization with the mission to advocate and promote the development of quality affordable housing, affordable housing programs, and quality resident services across California. PHI has over 25 years of experience working with federal, state, and regional funding/planning agencies to pursue the development of affordable housing projects. PHI has a portfolio of over 25,000 rental housing units with a majority of those reserved for lower income families or seniors. CSCDA has worked with PHI on dozens of prior affordable housing projects.

Public Benefits:

- A minimum of 40% of the units will be rent-restricted for 15+ years.
 - At least 54 units restricted to 80% or less of area median income households.

Finance Partners:

CSCDA Counsel: Orrick, Herrington & Sutcliffe, LLP

Borrower’s Counsel: Downs, Pham and Kuei, LLP

Transaction Terms:

Financing:	Conventional
Government Grant:	\$5,000
Regulatory Term:	15+ Years
Estimated Closing:	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 MG DEL NORTE PLACE APARTMENTS, L.P., A DELAWARE 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, MG Del Norte Place Apartments, L.P., a Delaware limited partnership (the "Awardee"), wishes to the Authority to assist in financing the acquisition, construction, and development of a 135-unit (including at least one manager's unit) multifamily housing rental development referred to as Del Norte Place (the "Project"), owned by the Awardee and located in the City of El Cerrito (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 7, 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 7, 2026.

By: _____
Authorized Signatory



Agenda Item No. 7

Agenda Report

DATE: May 7, 2026

TO: CSCDA COMMISSIONERS

PURPOSE: Change Proceedings for California Statewide Communities Development Authority Community Facilities District No. 2025-02M (Ocean Breeze Ranch Maintenance), County of San Diego, State of California (the “Ocean Breeze CFD”).

BACKGROUND AND SUMMARY:

CSCDA Commission Actions:

- On October 9, 2024, the County of San Diego (the “County”) adopted a resolution to authorize CSCDA forming maintenance only CFDs on its behalf to lessen the administrative burden to the County.
- On August 7, 2025, the Commission formed the maintenance community facilities district for the Ocean Breeze project located in the County of San Diego. The CFD will consist of two planning areas that will be developed as 381 single-family residential properties and will be developed by Trumark Homes.
- 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.
- The public hearing and first reading of the ordinance was held at the April 16, 2026, Commission meeting.

CHANGE PROCEEDINGS:

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

- The Special Tax B will be levied to cover the cost of County inspections related to the HOA maintenance duties.

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

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

COMMISSION ACTION:

1. Conduct the second reading and adoption of an Ordinance Levying a Special Tax for Fiscal Year 2026-27 and Following Fiscal Years Solely Within and Relating to Ocean Breeze CFD.
 - a. “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/i8tyzvzxawppt3afmfk2y/AGI27kAq0ZCUaWJwwP19mVg?rlkey=ik9kugkps7i2byrh9a0e90ium&dl=0>



Agenda Item No. 8

Agenda Report

DATE: May 7, 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 and approval of the financing was set for today’s meeting.

SUMMARY OF THE FINANCING:

The Series 2026A-2 pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for certain assessment districts and community facilities districts, as described in the table below. The total anticipated financing for SCIP 2026A-2 is expected to not exceed \$21,314,523.67 for the following projects:

Local Agency	Project	Developer Name	Type	Units	Amount
Oakley, City of	Rosewood Estates	Discovery Builders	Residential	58	2,160,000
Anaheim, City of	Broadway	Meritage Homes	Residential	50	1,210,000
Galt, City of	Elliott Ranch Unit 3	Sunset Tartesso	Residential	193	2,400,000
Sacramento, County of	Lakes at Antelope (Unit 2)	KB Home	Residential	69	3,085,000
Victorville, City of	Lanes Crossing	LGI Homes	Residential	111	3,700,000
Tulare, City of	Fulton Estates Phase 2	Bonadelle Communities	Residential	85	970,000
Yuba City, City of	Chima Ranch	LGI Homes	Residential	82	3,810,000
FORMATION ONLY			-	-	-
El Dorado, County of	Vineyards at El Dorado Hills	NPP LLC	Residential	42	1,025,000
San Diego, County of	Questhaven	CR Questhaven, LLC	Residential	69	1,720,000

ESTIMATED SOURCES & USES AND SB 450 GOOD FAITH ESTIMATES:

Estimated Sources and Uses of Funds	(Tax-Exempt)	(Taxable)	(Combined)
Sources of Funds			
Par Amount	\$17,120,000	\$305,000	\$17,425,000
Net Premium	196,343	-	196,343
Total Sources	\$17,316,343	\$305,000	\$17,621,343
Uses of Funds			
Deposit to Project Fund	\$14,040,237	\$231,030	\$14,271,267
Capitalized Interest Fund	453,441	26,628	\$480,069
Debt Service Reserve Fund	1,393,175	-	\$1,393,175
Costs of Issuance	1,001,490	39,717	\$1,041,206
Underwriter's Discount	428,000	7,625	\$435,625
Total Uses	\$17,316,343	\$305,000	\$17,621,343
SB 450 Information			
True Interest Cost of the Bonds	4.964%	7.285%	4.998%
Finance Charge of the Bonds	\$1,429,490	\$47,342	\$1,476,831
Proceeds received from Sale of Bonds	\$14,040,237	\$231,030	\$14,271,267
Total Debt Service on the Bonds	\$34,614,278	\$626,678	\$35,240,957

Finance Terms:

Rating: Anticipated rating of BBB- by S&P
Term: 30 years
Method of Sale: Public Offering
Estimated Closing: June 3, 2026

CSCDA Policy Compliance:

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

COMMISSIONER ACTION:

- 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.

- 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.
- 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.
 - 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.
 - 3. Consideration of resolutions calling special mailed-ballot elections within the CFDs.
- d. Conduct special mailed ballot elections for the CFDs.
 - 1. Consideration of resolutions declaring results of special mailed-ballot elections within the CFDs.
- e. Conduct first readings of 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."
- f. Consider the following resolutions with respect to issuance of SCIP Series 2026A-2 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.

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.
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.

Documents:

<https://www.dropbox.com/scl/fo/1vajfwl6p7qwddpr1yn09/ALZkGw8xfkbcCitELdplCuo?rlkey=xd8avh mah7vos3r6kw8hc29aj&dl=0>



Agenda Item No. 9

Agenda Report

DATE: May 7, 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 scheduled for today’s meeting.
- The actions requested today are the second steps in 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:

- a. Conduct 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.
- 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.
- d. Consideration of resolution calling special mailed-ballot election within CFD 2026-02.
- e. Conduct special election within CFD 2026-02.
- f. Consider resolution declaring results of special mailed-ballot elections within CFD 2026-02.
- g. Conduct first reading of the ordinance levying a special tax for fiscal year 2026- 2027 and following years within CFD 2026-02.
 1. “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.”

Documents:

https://www.dropbox.com/scl/fo/uhvs3zx4ol15y2wr0ozf3/APt_q_n1dPQqAhgFTkafZ78?rlkey=2cnb5n2o4gpndr975hlds0jgr&dl=0



Agenda Item No. 10

Agenda Report

DATE: May 7, 2026
TO: CSCDA COMMISSIONERS
PURPOSE: 2025-26 Q3 Financials and Bank Account Activity

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

FY 2025-2026 Q3 BUDGET REPORT:

The budget report provides third quarter FY 2025-26 actual figures for CSCDA through March 31, 2026. The variances represent 2025-26 budget figures compared to actual amounts received or disbursed through March 31, 2026.

1. **Issuance Fee Receipts** - Issuance fees received were \$4,281,210, which represented 64% of the annual budget. Anticipated Q4 closings will bring issuance fees back within budget.
 - **Qualified 501(c)(3)** issuance fees were at 105% of the amount budgeted for the fiscal year.
 - **Affordable Housing** was above budget at 260% of the amount budgeted for the fiscal year.
 - **PACE** generated \$1,412,090 in fees representing 47% of the amount budgeted for the year. Stagnancy in the commercial real estate market has caused a decrease in PACE revenues. New financing models for commercial PACE will likely increase the volume of transactions going forward.
 - **SCIP/CFD** issuance fees were \$1,508,525 or 50% of the amount budgeted for the year. However, in-process Q4 closings will bring SCIP/CFD fees back closer to budget. A large number of standalone CFDs have also been delayed and will be closing in the first half of the next fiscal year.
 - **Other Municipal Bond Programs** are at 150% of the annual budget amount.
2. **Bond Administrative Fee Receipts** - Bond administrative fee collections were \$7,307,432 for Q3, or 83% of the amount budgeted for the year.
3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$3,693,723 representing 55% of the amount budgeted for the year.

4. **Bond Administration Fee Disbursements** – Bond Administration Fee Disbursements were \$6,945,730 at 84% of the amount budgeted.
5. **General Administrative** - General Administrative disbursements equal to \$262,828 were made representing 58% of the annual budget.

BANK ACCOUNT ACTIVITY:

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements, and balances as of March 31, 2026 in the two accounts are provided below.

1. Professional Services Account

- The beginning balance on June 30, 2025 was \$215,278, less \$391,232 in disbursements plus \$349,199 in deposits equates to an ending balance as of March 31, 2026 of \$173,245.

2. Operations Account

- No deposits or disbursements were made during the fiscal year.
- The balance as of March 31, 2026 was \$55,081.

SUMMARY AND QUESTIONS

CSCDA staff and CalCities accounting personnel are available to respond to any questions the Commissioners may have about the attached FY 2025-26 Q3 financial reports.

CSCDA
Budget-to-Actual Comparison for the Nine Months Ended March 31, 2026

	Actual 2024-25	Budget 2025-26	YTD 2025-26	Variance 2025-26
Additions				
Issuance fees				
Qualified 501 (c)(3)	199,725	250,000	263,168	105.27%
Qualified residential rental program	504,642	400,000	1,041,635	260.41%
PACE	3,547,000	3,000,000	1,412,090	47.07%
SCIP / Mello Roos	2,999,300	3,000,000	1,508,525	50.28%
Other municipal bond programs	30,000	20,000	30,000	150.00%
Investment income	52,492	50,000	25,793	51.59%
Total issuance fees	<u>7,333,158</u>	<u>6,720,000</u>	<u>4,281,210</u>	<u>63.71%</u>
Bond administrative fees				
Qualified 501 (c)(3)	1,465,878	1,400,000	1,309,205	93.51%
Qualified residential rental program	6,847,872	6,100,000	4,533,590	74.32%
SCIP / Mello Roos	1,148,615	1,200,000	1,292,130	107.68%
Other municipal bond programs	42,064	50,000	141,167	282.33%
Investment income	46,769	55,000	31,340	56.98%
Total bond administrative fees	<u>9,551,199</u>	<u>8,805,000</u>	<u>7,307,432</u>	<u>82.99%</u>
Total additions	16,884,357	15,525,000	11,588,641	74.65%
Deductions				
Issuance				
Program management fees - BSP	3,636,001	3,300,000	1,944,339	58.92%
Program governance fees - CSAC	1,822,333	1,710,000	874,692	51.15%
Program governance fees - League	1,822,333	1,710,000	874,692	51.15%
Total issuance	<u>7,280,667</u>	<u>6,720,000</u>	<u>3,693,723</u>	<u>54.97%</u>
Bond administration				
Program administration fees - BSP	1,450,695	1,350,000	1,309,204	96.98%
Compliance/portfolio monitoring fees - BSP	691,700	600,000	521,412	86.90%
Prior administration fees - HB Capital	3,162,789	2,750,000	2,081,317	75.68%
Program governance fees - CSAC	1,792,285	1,700,000	1,443,164	84.89%
Program governance fees - League	1,792,285	1,700,000	1,443,164	84.89%
Compliance fees - Urban Futures	183,219	200,000	147,469	73.73%
Total bond administration	<u>9,072,973</u>	<u>8,300,000</u>	<u>6,945,730</u>	<u>83.68%</u>
Subtotal Issuance & Bond Administration	<u>16,353,640</u>	<u>15,020,000</u>	<u>10,639,453</u>	<u>70.84%</u>

CSCDA

Budget-to-Actual Comparison for the Nine Months Ended March 31, 2026

	Actual 2024-25	Budget 2025-26	YTD 2025-26	Variance 2025-26
General administrative				
Executive Director	40,000	65,000	45,500	70.00%
General Counsel - R W G	147,389	80,000	40,850	51.06%
Insurance	32,095	40,000	426	1.07%
Board travel reimbursements	6,868	7,500	3,717	49.56%
Issuer counsel - Orrick	100,000	100,000	50,000	50.00%
Auditor - MUN CPAs	16,800	20,000	16,800	84.00%
Other professional services	29,048	2,500	1,674	66.97%
Bank service fees	7,500	7,000	3,750	53.57%
Marketing and Sponsorships	45,796	50,000	44,996	89.99%
Annual meeting	43,885	75,000	39,465	52.62%
Other	1,148	3,000	15,689	522.97%
Total general administrative	470,528	450,000	262,868	58.42%
Total deductions	16,824,168	15,470,000	10,902,320	70.47%
Net surplus (deficit)	60,189	55,000	686,321	

CSCDA
Bank Account Activity
For the Nine Months Ended March 31, 2026

	Beg Bal	Add:	Less:	End Bal
	06/30/25	Deposits	Disbursements	03/31/26
Bank account:				
Professional Services	215,278	349,199	(391,232)	173,245
Operations	55,081	0	0	55,081
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	270,358	349,199	(391,232)	228,326
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