



REGULAR MEETING AGENDA

**October 8, 2015 at 10:00 a.m.
(to be adjourned to October 9, 2015 at 1:00 p.m.)**

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

Telephonic Locations:

3252 Southern Hills Drive
Fairfield, California 94534

12715 Lookout Circle
Nevada City, California 95959

3000 Stagecoach Road
Placerville, California 95667

247 Electric Street
Auburn, California 95603

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Larry Combs, Chair	_____ Tim Snellings, Member
_____ Kevin O'Rourke, Vice Chair	_____ Dan Mierzwa, Member
_____ Terry Schutten, Treasurer	_____ Ron Holly, Alt. Member
_____ Dan Harrison, Secretary	_____ Brian Moura, Alt. Member
_____ Irwin Bornstein, Member	
2. Consideration of the minutes of the September 24, 2015 Regular and Special Meetings.
3. Consideration of the Consent Calendar
4. Public Comment.

B. ITEMS FOR CONSIDERATION

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. Enloe Medical Center, City of Chico, County of Butte, up to \$250,000,000 in nonprofit health facility revenue bonds.
 - b. East Mountain Housing Associates, L.P. (Northwest Manors II Apartments), City of Pasadena, County of Los Angeles, up to \$10,530,000 in multi-family housing revenue bonds.

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6. Consideration of resolution declaring the intention to finance the installation of seismic strengthening improvements, electric vehicle charging infrastructure and other authorized improvements for the CaliforniaFIRST PACE program, and setting the public hearing for November 19, 2015 at 1100 K Street, Sacramento, California at 10:00 a.m.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

7. Executive Director Update.
8. Staff Updates.
9. Adjourn.

NEXT MEETING: Thursday, October 22, 2015 at 10:00 a.m.
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar

- a. Inducement of Hayward Main & Maple Apartments, L.P. (Main and Maple Apartments), City of Hayward, County of Alameda; issue up to \$95 million in multi-family housing revenue bonds.

October 8, 2015



TABLE OF CONTENTS OCTOBER 8, 2015

Item 2	September 24, 2015 Regular & Special Meeting Minutes	Page 5
Item 3	Consent Calendar	Page 11
Item 5a.	Enloe Medical Center	Page 15
Item 5b.	Northwest Manor II Apartments	Page 24
Item 6	Resolution of Intention for CaliforniaFIRST	Page 33

**REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (CSCDA)**

California State Association of Counties
1100 K Street, Sacramento, California

September 24, 2015

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:01 a.m.

1. Roll Call

Commission members present: Larry Combs, Kevin O'Rourke (joined meeting beginning with Consent Calendar) and Dan Harrison. Dan Mierzwa, alternate commissioner Ron Holly (representing Terry Schutten) and Brian Moura (representing Irwin Bornstein) participated by conference call.

CSCDA executive director Catherine Bando and legal counsel Gregory Stepanicich present.

Others present: Norman Coppinger, League of California Cities; Graham Knaus, California State Association of Counties; Laura Labanieh, CSAC Finance Corporation; James Hamill and Jon Penkower, Bridge Strategic Partners; and Mark Paxson, State Treasurer's Office.

2. Approval of Minutes

The commission approved the minutes of the meeting held September 10, 2015.

Motion by Mierzwa; second by Harrison; unanimously approved by roll-call vote.

3. Consent Calendar

The commission approved by consent:

- a. Inducement of Paradise Creek II Housing Partners, L.P. (Paradise Creek Housing Phase II), City of National City, County of San Diego, issue up to \$35 million in multi-family housing revenue bonds.
- b. Inducement of Fruit Avenue Housing Associates, LP (Parks at Fig Garden Apartments), City of Fresno, County of Fresno; issue up to \$38 million in multi-family housing revenue bonds.

- c. Inducement of Sendero Bluffs Senior Apartments, L.P. (Sendero Bluffs Senior Apartments), unincorporated County of Orange; issue up to \$20 million in multi-family housing revenue bonds.
- d. Inducement of Esencia Norte Affordable Apartments, L.P. (Esencia Norte Affordable Apartments), unincorporated County of Orange; issue up to \$25 million in multi-family housing revenue bonds.
- e. Inducement of Vintage Housing Holdings, LLC (Vista Sonoma Senior Apartments), City of Santa Rosa, County of Sonoma; issue up to \$26 million in multi-family housing revenue bonds.
- f. Inducement of ROEM Development Corporation (Delta View Family Apartments), City of Antioch, County of Contra Costa; issue up to \$27 million in multi-family housing revenue bonds.
- g. Inducement of Plaza Club Investors, L.P. (Plaza Club Apartments), City of Salinas, County of Monterey; issue up to \$30 million in multi-family housing revenue bonds.

Motion by Harrison; second by Mierzwa; unanimously approved by roll-call vote.

4. Public Comment

None

5. Financing Approval

The commission approved issuance of bonds and financing; all necessary actions; the execution and delivery of all necessary documents; and authorized any member to sign all necessary financing documents for following projects:

- a. Butterfield Retirement, L.P. (Butterfield Retirement Residence), City of Morgan Hill, County of Santa Clara, up to \$23,000,000 in multi-family housing revenue bonds.

Motion by O'Rourke; second by Holly; unanimously approved by roll-call vote.

6. Administrative Invoices

The commission authorized CSCDA Executive Director and Program Administrators to approve administrative invoices associated with the Statewide Community Infrastructure Program (SCIP) and Community Facilities Districts rather than presenting the invoices to commission for approved via the Consent Calendar.

Motion by Harrison; second by Mierzwa; unanimously approved by roll-call vote.

7. Legal Services Agreement – Open PACE and PACE Funding

The commission approved an agreement with Stradling, Yocca, Carlson & Rauth for legal services related to Open PACE and PACE Funding.

Motion by O'Rourke; second by Holly; unanimously approved by roll-call vote.

8. Membership to the California Housing Consortium

The commission approved CSCDA's membership to the California Housing Consortium, a non-partisan advocate for the production and preservation of housing affordable to low- and moderate-income Californians.

Motion by Harrison; second by Mierzwa; unanimously approved by roll-call vote.

9. SCIP Assessment District No. 15-01 Public Hearing

The commission continued the public hearing with respect to the Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Roseville, County of Placer, State of California) to 10:00 a.m. on Thursday, October 22, 2015, at the California State Association of Counties offices located at 1100 K Street, Sacramento, California.

Motion by O'Rourke; second by Harrison; unanimously approved by roll-call vote.

10. Executive Director Update

Executive director Bando reported she and CSCDA's program managers attended the CSAC Finance Corporation fall board meeting. The executive director also noted a regular CSCDC meeting and special CSCDA meeting would follow upon adjournment of the regular CSCDA meeting.

11. Staff Updates

CSCDA program managers indicated since July 1 there has been extensive marketing which has produced positive results, including \$200 million in housing inducements presented to the commission at the September 24, 2015 regular meeting. In addition to SCIP and health facility projects, eleven housing project applications totaling \$342 million have been received during the past 90 days.

12. Adjourn

Commission Chair Combs adjourned the meeting at 10:21 a.m.

Submitted by: Norman Coppinger, Assistant to the Secretary

*The next regular meeting of the commission is scheduled for
Thursday, October 8, 2015, at 10:00 a.m.
in the League of California Cities Office at 1400 K Street, Sacramento, CA.*

**SPECIAL MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (CSCDA)**

California State Association of Counties
1100 K Street, Sacramento, California

September 24, 2015

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:27 a.m.

1. Roll Call

Commission members present: Larry Combs, Kevin O'Rourke and Dan Harrison. Dan Mierzwa, alternate commissioner Ron Holly (representing Terry Schutten) and Brian Moura (representing Irwin Bornstein) participated by conference call.

CSCDA executive director Catherine Bando and legal counsel Gregory Stepanicich present.

Others present: Norman Coppinger, League of California Cities; Graham Knaus, California State Association of Counties; Laura Labanieh, CSAC Finance Corporation; James Hamill and Jon Penkower, Bridge Strategic Partners; and Mark Paxson, State Treasurer's Office.

I. Closed Session

At 10:27 a.m. Commission Chair Combs announced the commission was going into Closed Session.

Commission members present in Closed Session:

Larry Combs
Dan Harrison
Kevin O'Rourke

Commission members present in Closed Session via conference telephone:

Dan Mierzwa
Ron Holly representing Terry Schutten
Brian Moura representing Irwin Bornstein

Executive director Catherine Bando and legal counsel Gregory Stepanicich present in Closed Session.

Page 1 of 2

At 11:17 a.m. Commission Chair Combs announced the Commission was returning from Closed Session. Legal counsel announced the Commission has provided legal counsel with direction regarding negotiations with HB Capital.

II. Request for Proposals for Housing Compliance Services

The commission approved the drafting and distribution of a Request for Proposals for Housing Compliance Services in connection with CSCDA transactions closed prior to July 1, 2015.

Motion by O'Rourke; second by Harrison; unanimously approved by roll-call vote.

III. Request for Proposals for Performance of Post-Termination Services

The commission authorized the CSCDA Program Management Ad-Hoc Committee to draft and distribution as needed request for proposals for-to-be-determined post-termination services in connection with CSCDA transactions that closed prior to July 1, 2015. The CSCDA Program Management Ad-Hoc Committee is comprised of commissioners Combs, O'Rourke and Harrison.

Motion by Harrison; second by Holly; unanimously approved by roll-call vote.

IV. Public Comments

No public comments were made.

V. Adjournment

Commission Chair Combs adjourned the meeting at 11:21 a.m.

Submitted by: Norman Coppinger, Assistant to the Secretary

*The next regular meeting of the commission is scheduled for
Thursday, October 8, 2015, at 10:00 a.m.
in the League of California Cities Office at 1400 K Street, Sacramento, CA.*

RESOLUTION NO. 15H-__

**A RESOLUTION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY SETTING
FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE
MULTIFAMILY HOUSING REVENUE BONDS TO UNDERTAKE
THE FINANCING OF VARIOUS MULTIFAMILY RENTAL
HOUSING PROJECTS AND RELATED ACTIONS**

WHEREAS, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

WHEREAS, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

WHEREAS, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the "Committee") for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this October 8, 2015.

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 said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on October 8, 2015.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Main & Maple Apartments	City of Hayward, County of Alameda	235	New Construction	Hayward Main & Maple Apartments, L.P.	\$95,000,000



Agenda Item No. 5a

Agenda Report

DATE: October 8, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Enloe Medical Center

PURPOSE: Authorize the Issuance of Bonds to Refinance the Acquisition, Construction, Improvement and Equipping of Health and Support Facilities located in the City of Chico, County of Butte

AMOUNT: Not to Exceed \$250,000,000

EXECUTIVE SUMMARY:

Enloe Medical Center, a 501c3 nonprofit organization (“Enloe”), has requested that CSCDA issue nonprofit revenue bonds in an amount not to exceed \$250,000,000 (the “Bonds”) to refinance the acquisition, construction, improvement and equipping of health and support facilities located in the City of Chico (the “Project”). The Bonds are being issued to refinance the aggregate principal amount of CSCDA’s 2008B Insured Revenue Bonds previously issued for the benefit of Enloe (the “2008 Bonds”). By refinancing the 2008 Bonds, Enloe expects to reduce its bond debt service by approximately \$1 million annually until August 2018 and by \$350,000 thereafter.

PROJECT ANALYSIS:

About Enloe Medical Center:

Enloe Medical Center is a 298-bed non-profit hospital with the mission of improving the quality of life through patient-centered care. It is one of two Level II trauma centers north of Sacramento, houses the region’s only Level II neonatal intensive care unit and operates the FlightCare air ambulance service. Enloe’s comprehensive medical services include cardiac surgery and heart care, neurosurgery, orthopedics, total joint replacement, cancer care, maternity care, women’s services and bariatrics. Enloe caregivers are focused on engaging each other to achieve higher quality of care, reaching out to patients and families to create meaningful programs and building bridges with the community to support health and well-being. Enloe is one of the few California hospitals still locally governed. The hospital’s community-based, volunteer Board of Trustees protects this local status and assures that dollars earned are reinvested to improve the health of the community.

Public Agency Approval:

TEFRA Hearing: A TEFRA hearing is scheduled for October 6, 2015 at the City of Chico. Staff will update the Commission on the outcome of the TEFRA hearing at the meeting. CSCDA Approval is subject to TEFRA approval by the City Council.

Economic Development:

- Enloe employs more than 3,000 staff and 300 physicians throughout its City of Chico facilities. In 2014, Enloe hired 18 new doctors in 14 different medical specialties.
- Enloe's role in the community has generated the establishment of medical clinics, pharmacies, rehabilitation centers and other medical related businesses to assist those in need of continued medical care. In addition, many Enloe employees live, eat and shop within the community and support the local economy.

Public Benefit:

- Emergency care – Enloe provides 24-hour emergency care to all individuals, regardless of their ability to pay.
- In 2014, Enloe contributed more than \$112 million in total community benefits, including quantifiable benefits for the poor and broader community.
- Medi-Cal, Medicaid and Medicare acceptance – Enloe provides healthcare and helps to subsidize the cost of service for patients that participate in government sponsored programs such as Medi-Cal, Medicaid and Medicare. In 2014, Enloe subsidized more than \$94 million for the unpaid cost of federal, state, and local programs.
- Non-reimbursed community benefit costs – In 2014, Enloe provided more than \$5 million in traditional charity care charges and \$7 million in non-billed services.
- Community Health Fair – Enloe welcomes more than 1,200 area residents for free health screenings and other educational programs at its annual community health fair.

Sources and Uses:

Sources of Funds:

Series 2015 Bonds:	<u>\$ 198,592,783</u>
Total Sources:	\$ 198,592,783

Uses of Funds:

Refunding 2008 Bonds:	\$ 190,717,894
Cost of Issuance	\$ 1,768,800
Cal-Mortgage Insurance Premium	\$ 6,104,595
Bond Rounding Factor:	<u>\$ 1,494</u>
Total Uses:	\$ 198,592,783

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter: Bank of America Merrill Lynch, San Francisco

Finance Terms:

Rating: AA-
Term: 30 years at a fixed interest rate
Structure: Public offering
Estimated Closing: November 19, 2015

CSCDA Policy Compliance:

The financing for Enloe complies with CSCDA's general and issuance policies.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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. 15NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A
PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000 TO REFINANCE THE
ACQUISITION, CONSTRUCTION, EQUIPPING AND IMPROVEMENT OF THE
HEALTH AND SUPPORT FACILITIES FOR ENLOE MEDICAL CENTER AND
OTHER MATTERS RELATING THERETO**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), a number of California cities, counties and special districts (each, a "Program Participant") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Statewide Communities Development Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the "Eligible Organizations");

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the City of Chico (the "City") is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, Enloe Medical Center, a California nonprofit public benefit corporation (the "Corporation"), wishes to refinance the acquisition, construction, equipping and improvement of certain health and support facilities of the Corporation (the "Project") owned and operated by the Corporation and located in the City;

WHEREAS, the Corporation is requesting the assistance of the Authority in refinancing the Project;

WHEREAS, pursuant to an Indenture (the "Indenture"), between the Authority and U.S. Bank National Association (the "Trustee"), the Authority will issue the California Statewide Communities Development Authority Insured Revenue Refunding Bonds (Enloe Medical Center), Series 2015 (the "Bonds") for the purpose, among others, of refinancing the Project;

WHEREAS, pursuant to a Loan Agreement (the "Loan Agreement"), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of refinancing the Project;

WHEREAS, pursuant to a Bond Purchase Contract, to be dated the date of sale of the Bonds (the "Purchase Contract"), between Merrill Lynch, Pierce, Fenner & Smith, Incorporated (the "Underwriter") and the Authority, as approved by the Corporation, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to refinance the Project and to pay costs incurred in connection with the issuance of the Bonds, including an insurance premium and related fees to the Office of Statewide Health Planning and Development of the State of California (the "Office");

WHEREAS, the Bonds will be insured by the Office pursuant to a Contract of Insurance (the "Contract of Insurance"), among the Authority, the Corporation and the Office and a Regulatory Agreement (the "Regulatory Agreement"), among the Authority, the Corporation and the Office;

WHEREAS, in connection with the refinancing of the Project, which was financed in part and refinanced in part with proceeds of the Authority's Insured Revenue

Bonds (Enloe Medical Center), Series 2008B (the “2008B Bonds”), the Corporation has requested that the Authority amend the indenture pursuant to which the 2008B Bonds were issued (the “2008B Indenture”) as set forth in the First Supplemental Indenture (Amendatory) between the Authority and the Trustee, as trustee under the 2008B Indenture (the “First Supplemental Indenture”);

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of the Contract of Insurance;
- (5) A proposed form of the Regulatory Agreement;
- (6) A proposed form of the official statement (the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;
- (7) A proposed form of the First Supplemental Indenture; and

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

Section 1. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds, designated as the “California Statewide Communities Development Authority Insured Refunding Revenue Bonds (Enloe Medical Center), Series 2015,” in an aggregate principal amount not to exceed two hundred fifty million dollars (\$250,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form set forth in, the Indenture. The Bonds 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 member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 15R-11 of the Authority, adopted on April 9, 2015 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the

Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption or purchase, and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of Purchase Contract, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The proposed form of Contract of Insurance, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Contract of Insurance, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The proposed form of Regulatory Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The proposed form of Official Statement, as made available to the Commissioners, is hereby approved.

Section 8. The proposed form of First Supplemental Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the First Supplemental Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 10. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 11. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents 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, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, 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 and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 12. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the Office has indicated its willingness to insure the Bonds

Section 13. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 14. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 9th day of October, 2015.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO 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 October 8, 2015.

By: _____

Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No. 5b

Agenda Report

DATE: October 8, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Northwest Manors II Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Projects Located in the City of Pasadena, County of Los Angeles

AMOUNT: Not to Exceed \$ 10,530,000

EXECUTIVE SUMMARY:

Northwest Manors II Apartments (the “Project”) is an acquisition and rehabilitation of a total of 44 units of rental affordable housing located at two sites in the City of Pasadena. 100% of the units will remain rent restricted for low-income tenants.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of an 18-unit affordable rental housing facility located at 965 North Raymond Avenue and a 26-unit affordable rental housing facility located at 700 East Mountain Street, both in the City of Pasadena.
- 1.47 acre sites.
- Three two-story residential buildings.
- Consists of eight studio units, six one-bedroom units and 30 two-bedroom units.

PROJECT ANALYSIS:

Background on Applicant:

Community Housing Works (CHW) is a California 501(c)(3) non-profit organization that has been helping people and communities move up in the world since 1982. CHW specializes in developing and operating affordable rental apartments in urban, suburban, and rural residential communities throughout San Diego County and has completed more than 1,700 units within 35 projects. CHW has financed five prior projects with CSCDA.

Public Agency Approval:

TEFRA Hearing: June 1, 2015 – City of Pasadena – unanimous approval

CDLAC Approval: July 15, 2015

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - o 84% (35 units) restricted to 60% or less of area median income households.
 - o 16% (7 units) restricted to 50% or less of area median income households.
- The Project is in walking distance to a variety of amenities, including the Pasadena Area Rapid Transit System (ARTS), LA Metro bus routes, Robinson Park, McDonald Park, grocery stores, Madison Elementary School, and La Pintaresca Branch Library.
- CHW will provide its resident services program including school age literacy, after school programs, family financial fitness and first time homeowner classes.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 10,530,000
Tax Credits:	\$ 797,751
Seller Carry-Back	<u>\$ 3,309,523</u>
Total Sources:	\$ 14,637,274

Uses of Funds:

Acquisition:	\$ 7,970,000
Construction Costs:	\$ 2,026,923
Architecture & Engineering:	\$ 162,400
Contractor Overhead:	\$ 315,074
Relocation	\$ 187,530
Capitalized Interest	\$ 450,600
Developer Fee:	\$ 1,724,700
Costs of Issuance:	\$ 347,200
Soft Cost Contingency:	<u>\$ 1,452,847</u>
Total Uses:	\$ 14,637,274

Finance Partners:

Bond Counsel: Jones Hall, San Francisco

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

Private Placement Purchaser: Berkeley Point Capital, LLC

Finance Terms:

Rating:	Unrated
Term:	35 years
Structure:	Private Placement
Estimated Closing:	October 31, 2015

CSCDA Policy Compliance:

The financing for Northwest Manors II Apartments complies with CSCDA's general and issuance policies for unrated debt.

DOCUMENTS: (as attachments)

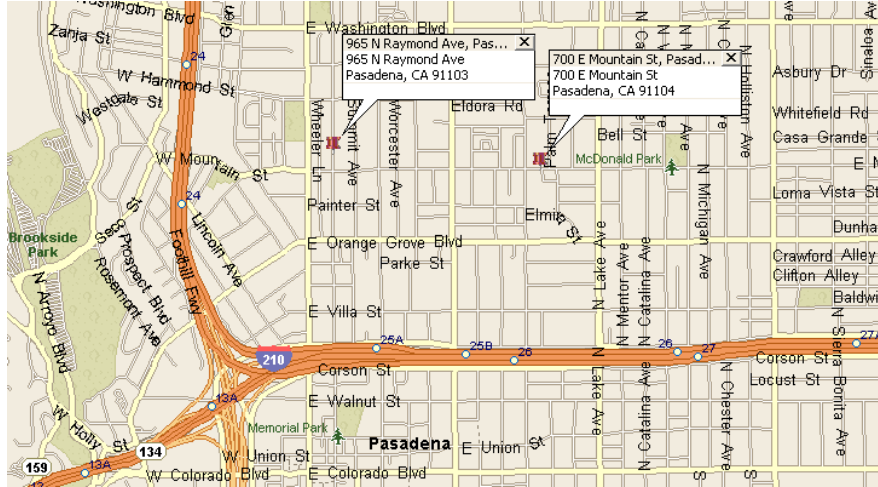
1. Map and Photographs of Northwest Manors II Apartments (Attachment A)
2. CSCDA Resolution (Attachment B)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

1. Approves the issuance of the Bonds and the financing of Northwest Manors II Apartments;
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

Northwest Manors II Apartments



ATTACHMENT B

RESOLUTION NO. 15H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE AND SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,530,000 FOR THE FINANCING OF MULTIFAMILY RENTAL HOUSING DEVELOPMENTS KNOWN AS NORTHWEST MANORS II 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, development and rehabilitation 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, East Mountain Housing Associates, L.P., a California limited partnership (the "Borrower"), has requested that the Authority issue, sell, and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Northwest Manors II Project) 2015 Series X (the "Note") and its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Northwest Manors II Apartments Project) 2015 Series X-S (Subordinate Series) (the "Bonds") to assist in the financing of the acquisition and rehabilitation of a multifamily rental development consisting of 18 units located at 965 N. Raymond Avenue and a multifamily rental development consisting of 26 units located at 700 E. Mountain Street, both multifamily rental developments being located in the City of Pasadena, County of Los Angeles, California, and to be known collectively as Northwest Manors II Apartments (the "Project");

WHEREAS, on July 15, 2015, the Authority received an allocation in the amount of \$10,530,000 (the "Allocation Amount") from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, City of Pasadena is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Note and Bonds after a duly noticed public hearing;

WHEREAS, the Authority is willing to issue not to exceed \$10,530,000 aggregate principal amount of Notes and Bonds, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Note will be privately placed with Berkeley Point Capital LLC (the "Purchaser"), as the initial purchaser of the Note, in accordance with the Authority's private placement policy;

WHEREAS, the Bonds will be privately placed with Community HousingWorks as holder (the "Holder"), as the initial purchaser of the Bonds, in accordance with the Authority's private placement policy;

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

(1) Funding Loan Agreement (the "Funding Loan Agreement") to be entered into between the Authority, Wilmington Trust, National Association as fiscal agent (the "Fiscal Agent"), and the Purchaser;

(2) Project Loan Agreement (the "Project Loan Agreement") to be entered into among the Authority, the Borrower and the Fiscal Agent;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into between the Authority and the Purchaser, regarding 700 E. Mountain Street;

(4) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into between the Authority and the Purchaser, regarding 965 N. Raymond Avenue;

(5) Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing;

(6) Master Agency Agreement (the "Master Agency Agreement") between the Authority and Community HousingWorks as agent (the "Agent"); and

(7) Master Pledge and Assignment (the "Master Pledge and Assignment") among the Authority, the Holder, and the Agent.

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue a Note and one or more series of Bonds. The Note shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Note (Northwest Manors II Project) 2015 Series X" and the Bonds shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Northwest Manors II Apartments Project) 2015 Series X-S," including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$10,530,000; provided that the aggregate principal amount of any tax-exempt Note and tax-exempt Bonds issued shall not exceed the Allocation Amount. The Note shall be issued in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature of any Authorized Signatory (as defined below). The Bonds shall be issued in the form set forth in and otherwise in accordance with the Master Pledge and Assignment, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Note and the Bonds shall be issued and secured in accordance with the terms of the Funding Loan Agreement and the Master Pledge and Assignment, respectively, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Note and the Bonds shall be made solely from amounts pledged thereto under the Funding Loan Agreement and the Master Pledge and Assignment, respectively, and the Note and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a "Member").

Section 3. The Funding Loan Agreement, the Master Agency Agreement and the Master Pledge and Assignment in the forms presented at this meeting are 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. 15R-11 of the Authority, adopted on April 9, 2015) (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 Funding Loan Agreement and the Master Pledge and Assignment, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond October 1, 2060), 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 Note and the Bonds shall be as provided in the Funding Loan Agreement and the Master Pledge and Agreement, respectively, as finally executed.

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

Section 6. The Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing 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 Assignment attached thereto, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Authority is hereby authorized to sell the Note to the Purchaser pursuant to the terms and conditions of the Funding Loan Agreement.

Section 8. The Authority is hereby authorized to sell the Bonds to the Holder pursuant to the terms and conditions of the Master Pledge and Assignment.

Section 9. The Note, when executed, shall be delivered to the Fiscal Agent for authentication and registration. The Fiscal Agent is hereby requested and directed to register the Note by executing the certificate of registration appearing thereon, and to deliver the Note, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Fiscal Agent. Such instructions shall provide for the delivery of the Note to the purchasers thereof upon payment of the purchase price thereof.

Section 10. The Bonds, when executed, shall be delivered to the Agent for authentication and registration. The Agent is hereby requested and directed to register the Bonds by executing the certificate of registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof upon payment of the purchase price 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 Note and 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, loan related documents, subordination agreements, such documents as are described in the Funding Loan Agreement, the Master Pledge and Assignment or the Project Loan 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 Note and 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 11. 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 Note and 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 Note and Bonds or any redemption of the Note or 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 Funding Loan Agreement, the Master Pledge and Assignment and other documents approved herein.

Section 12. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 8th day of October 2015.

The undersigned 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 October 9, 2015.

CALIFORNIA STATEWIDE
COMMUNITIES
DEVELOPMENT AUTHORITY

By: _____
Authorized Signature

Agenda Item No. 6

Agenda Report

DATE: October 8, 2015

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of resolution declaring the intention to finance the installation of seismic strengthening improvements, electric vehicle charging infrastructure and other authorized improvements for the CaliforniaFIRST PACE program, and setting the public hearing for November 19, 2015 at 1100 K Street, Sacramento, California at 10:00 a.m.

EXECUTIVE SUMMARY:

Currently the CaliforniaFIRST PACE program does not permit the financing of seismic improvements, electric vehicle charging infrastructure and other improvements authorized by Chapter 29 of the Streets and Highways Code. The attached resolution of intention is the first step to allow the above-referenced improvements, and allows current participating cities and counties to opt-out of accessing these type of improvements if they so wish. Notice will be provided to each city and county that has opted into CaliforniaFIRST.

Currently, the Open PACE program does permit seismic, electric vehicle charging infrastructure and other improvements authorized under Chapter 29.

The public hearing is requested to be set for November 19, 2015 at 10:00 am.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends the approval of the resolution declaring the intention to finance seismic improvements, electric vehicle charging infrastructure and other authorized improvements under Chapter 29 of the Street and Highways Code.

In addition, the Executive Director recommends the public hearing for this matter be set for November 19, 2015 at 10:00 a.m.

RESOLUTION NO. _____

RESOLUTION DECLARING INTENTION TO FINANCE INSTALLATION OF SEISMIC STRENGTHENING IMPROVEMENTS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE AND OTHER AUTHORIZED IMPROVEMENTS AND OTHER RELATED MATTERS

ALL COVERED JURISDICTIONS

WHEREAS, the California Statewide Communities Development Authority ("California Communities") is authorized under the authority granted to California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (beginning with Section 6500) in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (beginning with Section 589810) ("Chapter 29") to levy contractual assessments to finance the installation of certain improvements; and

WHEREAS, this Commission previously adopted the resolutions shown in Appendix 1 for the counties, and cities in Los Angeles County, listed at Appendix 1 (each, a "Covered Jurisdiction," and collectively, the "Covered Jurisdictions"), each entitled "Resolution Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements" (collectively, the "Resolutions of Intention"), to initiate proceedings under Chapter 29 in and for the territory within each Covered Jurisdiction (the "Program Area") to establish the CaliforniaFIRST program (the "Program"), pursuant to which California Communities would enter into contractual assessments to finance distributed generation renewable energy sources and energy efficiency and water efficiency improvements that are permanently fixed to real property ("Authorized Improvements"); and

WHEREAS, after holding a duly noticed public hearing at which interested persons were allowed to object to or inquire about the proposed Program within the Program Area or any of the Program's particulars, the Commission adopted the resolutions listed in Appendix 1 for the Covered Jurisdictions, each entitled "Resolution Confirming Report Relating to the Financing of the Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements and Approving and Ordering Other Related Matters" (collectively, the "Initial Resolutions Confirming Program Report"), pursuant to which the Commission, among other things, (i) confirmed and approved a report (as subsequently amended, the "Program Report") addressing all the matters required by Chapter 29, including a draft agreement between California Communities and property owners participating in the Program providing for payment of contractual assessments, (ii) established the Program, and (iii) authorized authorized officers to execute agreements ("Assessment Contracts") with the owners of property in the Program Area to provide for the levy of contractual assessments to finance installation of Authorized Improvements; and

WHEREAS, the Commission subsequently amended those of the Program Reports that were approved prior to the effectiveness of Assembly Bill 44 and Senate Bill 1340 by adopting the resolutions listed in Appendix 1 under the heading "Resolutions Amending Program Report" for the related Covered Jurisdictions; and

WHEREAS, the Commission subsequently amended the Program Reports relating to the Covered Jurisdictions that established the Program prior to May 22, 2014, by adopting Resolution No. 14R-23 (such resolution, together with the Initial Resolutions Amending Program Report and Resolutions Amending Program Report, the "Resolutions Confirming Program Report"); and

WHEREAS, Section 5899 of Chapter 29 authorizes California Communities to levy contractual assessments to finance the installation of seismic strengthening improvements that are permanently fixed to residential, commercial, industrial, agricultural, or other real property, including, but not limited to, the seismic strengthening of cripple walls and sill plate anchorage of light, woodframed buildings (“Seismic Improvements”), and Section 5899.3 of Chapter 29 authorizes California Communities to levy contractual assessments to finance the installation of electric vehicle charging infrastructure that is permanently fixed to residential, commercial, industrial, agricultural, or other real property (“Electric Vehicle Charging Infrastructure”); and

WHEREAS, pursuant to the Resolutions Confirming Program Report, the Program Manager for the Program is authorized to make such changes to the matters addressed by the Program Reports, including the list of the Authorized Improvements, as the Program Manager determines are appropriate in connection with implementation of the Program within the boundaries of the Covered Jurisdictions; and

WHEREAS, California Communities hereby determines that it would be convenient, advantageous and in the public interest to adopt this Resolution of Intention, order a public hearing and confirm the Amended and Restated Program Report (as defined in Section 3 below), which adds Seismic Improvements, Electric Vehicle Charging Infrastructure and all other improvements authorized by Chapter 29 from time to time hereafter (collectively, the “Additional Authorized Improvements”) as improvements to be financed by contractual assessments to the list of Authorized Improvements; and

WHEREAS, the Superior Court of the State of California, County of Sacramento, entered the following default judgments with respect to the Program, which validated the Program formation proceedings, including the Initial Resolutions Confirming Report (which permitted the Program Manager to “make such changes to the matters addressed by the Report, including but not limited to the list of Authorized Improvements as such Program Manager determines are appropriate” in connection with implementation of the Program within the boundaries of each Covered Jurisdiction:

(i) a default judgment rendered on August 17, 2012, by the Superior Court of the State of California, County of Sacramento, in the validation action entitled “California Statewide Communities Development Authority v. All Persons Interested in the Matter of California Communities’ ‘CaliforniaFIRST’ Property Assessed Clean Energy (‘PACE’) Program Established in Certain Counties and Cities, Including the Adoption of Resolutions and the Authorization of the Matters Therein, and all Bonds, Contracts, Contractual Assessments, and other Matters and Proceedings Related Thereto,” Case No. 34-2012-00121447,

(ii) a default judgment rendered on March 4, 2014, by the Superior Court of the State of California, County of Sacramento, in the validation action entitled “California Statewide Communities Development Authority v. All Persons Interested in the Matter of California Communities’ ‘CaliforniaFIRST’ Property Assessed Clean Energy (‘PACE’) Program Established in Certain Counties and Cities, Including the Adoption of Resolutions and the Authorization of the Matters Therein, and all Bonds, Contracts, Contractual Assessments, and other Matters and Proceedings Related Thereto,” Case No. 34-2013-00153863, and

(iii) a default judgment rendered on October 17, 2014, by the Superior Court of the State of California, County of Sacramento, in the validation action entitled “California Statewide Communities Development Authority v. All Persons Interested in the Matter of California

Communities' 'CaliforniaFIRST' Property Assessed Clean Energy ('PACE') Program Established in Certain Counties and Cities, Including the Adoption of Resolutions and the Authorization of the Matters Therein, and all Bonds, Contracts, Contractual Assessments, and other Matters and Proceedings Related Thereto," Case No. 34-2014-00166647;

NOW THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

Section 1. Findings.

(a) The above recitals are true and correct.

(b) The provisions of all the resolutions that the Commission has adopted, and other actions taken in furtherance of those resolutions that the Commission has taken, with respect to the Program are hereby ratified and incorporated in this Resolution by this reference except as superseded by this Resolution.

Section 2. Public Hearing. Pursuant to Chapter 29, California Communities hereby orders that a public hearing be held before this Commission, at 1100 K Street, Sacramento, CA 95814, on November 19, 2015, at 10:00 a.m., or such later date and time selected by the Executive Director, for the purposes of allowing interested persons to object to or inquire about the proposed program for financing of Additional Authorized Improvements by contractual assessments. The public hearing may be continued from time to time as determined by the Commission for a time not exceeding a total of 180 days.

At the time of the hearing, the Amended and Restated Program Report shall be summarized, and the Commission shall afford all persons who are present an opportunity to comment upon, object to, or present evidence with regard to the addition of the Additional Authorized Improvements to the list of Authorized Improvements, and the related amendment and restatement of the Program Report for each Covered Jurisdiction, or any of their respective particulars. Following the public hearing, California Communities may adopt a resolution confirming the Amended and Restated Program Report or direct the Amended and Restated Program Report's modification in any respect, or may abandon the proceedings.

The Commission hereby orders the Secretary to publish a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

Section 3. Amended and Restated Program Report. The Commission hereby directs the Program Manager for the Program to prepare and file with the Commission an amended and restated report that amends and restates the Program Report for each Covered Jurisdiction to add the Additional Authorized Improvements to the list of Authorized Improvements (the "Amended and Restated Program Report") at or before the time of the public hearing described in Section 2 above.

Section 4. Opportunity to Opt Out. The Commission hereby directs the Program Manager on behalf of California Communities to provide written notice prior to a Program financing involving any Additional Authorized Improvements to the legislative body of each jurisdiction that

has, prior to the date hereof, opted into the Program (as contemplated in the Resolutions of Intention); such notice must notify such legislative body that it has a reasonable period of time in which it may request that the Program not effect financings for Additional Authorized Improvements within its jurisdictional boundaries.

Section 5. Further Actions. All actions heretofore taken by the officers and agents of California Communities with respect to the matters contemplated by this Resolution and the Amended and Restated Program Report are hereby approved, confirmed and ratified, and the proper officers of California Communities, including an Authorized Signatory, are hereby authorized, for and in the name and on behalf of California Communities, to do any and all things and take any and all actions and execute and deliver any and all documents that they, or any of them, may deem necessary or advisable in order to consummate the matters contemplated by this Resolution.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

* * * * *

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 9th day of October 2015.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of California Communities at a duly called meeting of the Commission of the California Communities held in accordance with law on October 9, 2015.

By: _____
Authorized Signatory
California Statewide
Communities Development
Authority

APPENDIX 1

1. Counties:

Alpine	Placer
Alameda	Plumas
Amador	Riverside
Butte	Sacramento
Calaveras	San Benito
Colusa	San Bernardino
Contra Costa	San Diego
Del Norte	San Francisco
El Dorado	San Joaquin
Fresno	San Luis Obispo
Glenn	San Mateo
Humboldt	Santa Barbara
Imperial	Santa Clara
Inyo	Santa Cruz
Kern	Shasta
Kings	Sierra
Lake	Siskiyou
Lassen	Sonoma
Madera	Solano
Marin	Stanislaus
Mariposa	Sutter
Mendocino	Tehama
Merced	Trinity

Modoc	Tulare
Monterey	Tuolumne
Mono	Ventura
Nevada	Yolo
Napa	Yuba
Orange	

2. Cities in Los Angeles County

Agoura Hills	Gardena	Paramount
Alhambra	Glendale	Pasadena
Arcadia	Glendora	Pico Rivera
Artesia	Hawaiian Gardens	Pomona
Avalon	Hawthorne	Rancho Palos Verdes
Azusa	Hermosa Beach	Redondo Beach
Baldwin Park	Huntington Park	Rolling Hills Estates
Bell	Industry	San Dimas
Bell Gardens	Inglewood	San Gabriel
Bellflower	La Mirada	San Marino
Beverly Hills	La Verne	Santa Clarita
Burbank	Lakewood	Santa Fe Springs
Calabasas	Lancaster	Santa Monica
Carson	Lomita	South Gate
Claremont	Long Beach	South Pasadena
Commerce	Los Angeles	Temple City
Compton	Lynwood	Torrance
Covina	Maywood	Vernon
Cudahy	Monrovia	Walnut
Culver City	Montebello	West Covina
Downey	Monterey Park	West Hollywood
Duarte	Norwalk	Westlake Village
El Monte	Palmdale	Whittier
El Segundo	Palos Verdes Estates	

3. Resolutions of Intention:

Covered Jurisdiction(s)	Resolution of Intention #	Date
Alameda	10R-15	1/27/2010
Fresno	10R-2	1/27/2010
Kern	10R-3	1/27/2010
Marin	13R-21	9/20/2013
Monterey	10R-4	1/27/2010
Napa	13R-22	9/20/2013
2014 Program Expansion	14R-18	4/17/2014
Sacramento	10R-5	1/27/2010
San Benito	10R-6	1/27/2010
San Diego	10R-7	1/27/2010
San Luis Obispo	10R-8	1/27/2010
San Mateo	10R-9	1/27/2010
Santa Clara	10R-10	1/27/2010
Santa Cruz	10R-11	1/27/2010
Solano	10R-12	1/27/2010
Tulare	13R-23	9/20/2013
Ventura	10R-13	1/27/2010
Yolo	10R-14	1/27/2010

4. Initial Resolutions Confirming Report:

Covered Jurisdiction(s)	Resolution Confirming Report #	Date
Alameda	10R-45	3/10/2010
Fresno	10R-46	3/10/2010
Kern	10R-47	3/10/2010
Marin	13R-29	10/24/2013
Monterey	10R-48	3/10/2010
Napa	13R-30	10/24/2013
2014 Program Expansion	14R-32	7/17/2014
Sacramento	10R-51	3/10/2010
San Benito	10R-52	3/10/2010
San Diego	10R-53	3/10/2010
San Luis Obispo	10R-54	3/10/2010
San Mateo	10R-55	3/10/2010
Santa Clara	10R-49	3/10/2010
Santa Cruz	10R-50	3/10/2010
Solano	10R-56	3/10/2010
Tulare	13R-28	10/24/2013
Ventura	10R-57	3/10/2010
Yolo	10R-58	3/10/2010

5. Resolutions Amending Program Report:

Covered Jurisdiction(s)	Resolution Confirming Report #	Date
Alameda	12H-10	2/02/2012
Fresno	12H-9	2/02/2012
Kern	12H-11	2/02/2012
Monterey	12H-12	2/02/2012
Sacramento	12H-13	2/02/2012
San Benito	12H-14	2/02/2012
San Diego	12H-15	2/02/2012
San Luis Obispo	12H-16	2/02/2012
San Mateo	12H-17	2/02/2012
Santa Clara	12H-18	2/02/2012
Santa Cruz	12H-19	2/02/2012
Solano	12H-20	2/02/2012
Ventura	12H-21	2/02/2012
Yolo	12H-22	2/02/2012