

REGULAR MEETING AGENDA
February 4, 2021 at 2:00 p.m.

Pursuant to Governor Newsom's Executive Order, Commissioners of the California Statewide Communities Development Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 623-404-9000, Meeting ID 240 338 9861 Passcode 747188. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act ("ADA") please contact info@cscda.org or 1-800-531-7476 prior to the meeting for assistance.

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Kevin O'Rourke, Chair	_____ Brian Stiger, Member
_____ Tim Snellings, Vice Chair	_____ Marcia Raines, Member
_____ Brian Moura, Secretary	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	
_____ Dan Mierzwa, Member	
2. Consideration of the Minutes of the January 21, 2021 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

5. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Assessment Districts for Series 2021A or a future bond issuance:
 - a. Resolution abandoning proceedings for Statewide Community Infrastructure Program Assessment District No. 20-01 (Barrett Ranch (Phase I)) County of Sacramento.
 - b. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2021 at ___: __ m, Signed _____. Please email signed page to info@cscda.org

- c. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.
- 6. Consideration of an agreement for services with DTA related to the discontinuation of services by Renovate America for Open PACE.
- 7. CSCDA Quarterly Financial Update. (Information Only)

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

- 8. Executive Director Update.
- 9. Staff Updates.
- 10. Adjourn.

NEXT MEETING: Thursday, February 18, 2021 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consideration of amendment to Petros PACE Finance agreement for services.

February 4, 2021



TABLE OF CONTENTS

February 4, 2021

Item 2	January 21, 2021 Minutes	Page	5
Item 3	Consent Calendar	Page	11
Item 5	SCIP 2021A	Page	12
Item 6	DTA – HERO Agreement	Page	15
Item 7	Q2 CSCDA Financial Update	Page	17

CSCDA Community Improvement Authority

Item 2	January 7, 2021 Minutes	Page	24
Item 4	Jefferson Platinum Triangle	Page	26



MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

January 21, 2021 at 2:00 p.m.

Commission Chair Kevin O'Rourke called the meeting to order at 2:01 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Tim Snellings, Brian Moura, Jordan Kaufman, Dan Mierzwa, Brian Stiger, and Niroop Srivatsa.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Norman Coppinger, Sendy Young, CSAC Finance Corporation; and Tricia Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of January 7, 2021 Regular Meeting.

The Commission approved the January 7, 2021 Regular Meeting minutes.

Motion to approve by D. Mierzwa. Second by N. Srivatsa. Unanimously approved by roll-call vote. B. Moura did not vote.

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Broadway I Preservation LP (Broadway Apartments Phase I), City of El Cajon, County of San Diego; issue up to \$60 million in multi-family housing revenue bonds.
2. Inducement of Broadway II Preservation LP (Broadway Apartments Phase II), City of El Cajon, County of San Diego; issue up to \$20 million in multi-family housing revenue bonds.
3. Inducement of A0592 Oxnard, L.P. (Las Cortes Apartments Phase 2), City of Oxnard, County of Ventura; issue up to \$40 million in multi-family housing revenue bonds.

4. Inducement of Roseville Affordable Housing Partners LP (Silverleaf at Solaire), City of Roseville, County of Placer; issue up to \$40 million in multi-family housing revenue bonds.
5. Inducement of WP Valley Village Apartments LP (Valley Village Apartments), City of Huron, County of Fresno; issue up to \$15 million in multi-family housing revenue bonds.
6. Inducement of SMT Affordable LP (Summertree Apartments), City of Woodland, County of Yolo; issue up to \$20 million in multi-family housing revenue bonds.
7. Inducement of IDG Paradise Gardens LP (Paradise Gardens III), Town of Paradise, County of Butte; issue up to \$10 million in multi-family housing revenue bonds.
8. Inducement of ROEM Development Corporation (Meridian Avenue Family Apartments), City of San Jose, County of Santa Clara; issue up to \$90 million in multi-family housing revenue bonds.
9. Inducement of Vintage Housing Holdings LLC (Vintage at University Glen), City of Camarillo, County of Ventura; issue up to \$40 million in multi-family housing revenue bonds.
10. Inducement of Center of Hope Apartments, LP (Center of Hope Apartments), City of Redding, County of Shasta; issue up to \$18 million in multi-family housing revenue bonds.
11. Consideration of document amendment related to Culinary Institute of America Series 2008 revenue bonds.
12. Receive SB 165 reports for the following CSCDA Community Facilities Districts (Information Only):
 - a. CSCDA CFD No. 2012-01 (Fancher Creek)
 - b. CSCDA CFD No. 2015-01 (University District)
 - c. CSCDA CFD No. 2015-02 (Rio Bravo)
 - d. CSCDA CFD No. 2016-01 (Napa Pipe)
 - e. CSCDA CFD No. 2016-02 (Delta Coves)
 - f. CSCDA CFD No. 2007-01 (Orinda)
 - g. CSCDA CFD No. 2002-01 (River Run)

Motion to approve by T. Snellings. Second by D. Mierzwa. Unanimously approved by roll-call vote. B. Moura did not vote.

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:

- a. Bayshore Affordable, LP (Gateway at Millbrae Apartments), City of Millbrae, County of San Mateo; issue up to \$40,000,000 in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The project is the new construction of an 80-unit rental housing project. 100% of the units will be rent restricted for very low and low-income tenants. The project is Core's first financing with CSCDA. CSCDA's Executive Director recommended that the Commission adopt the resolution.

Motion to approve by J. Kaufman. Second by B. Stiger. Unanimously approved by roll-call vote. B. Moura did not vote.

- b. Winchester Sustainable, LP (Agrihood Senior Apartments), City of Santa Clara, County of Santa Clara; issue up to \$60,000,000 in multi-family housing revenue bonds.

Staff gave an overview of the project, and the financing complies with CSCDA's general and issuance policies for unrated debt. The project is the new construction of a 165-unit rental housing project. 100% of the units will be rent restricted for very low and low-income senior residents. The project is Core's second financing with CSCDA. CSCDA's staff recommended that the Commission adopt the resolution.

Motion to approve by B. Stiger. Second by B. Moura. Unanimously approved by roll-call vote. B. Moura did not vote.

- c. Salk Institute for Biological Studies, County of San Diego; issue up to \$98,000,000 in taxable nonprofit revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. The Salk Institute for Biological Studies is requesting that CSCDA issue up to \$98,000,000 in taxable bonds to refinance its 2014, 2018 and 2019 bonds, and fund additional faculty recruits. CSCDA's Executive Director recommended that the Commission adopt the resolution.

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

6. Community Facilities District No. 2020-01, Improvement Area No. 1 (Sand Creek):

- a. Consider the following resolution with respect to Community Facilities District No. 2020-01, Improvement Area No. 1 (Sand Creek):
 - i. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2020-01, Improvement Area No. 1 (Sand Creek), Special Tax Bonds, Series 2021; 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

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

7. Statewide Community Infrastructure Program (SCIP):

- a. Conduct proceedings for stand-alone bond issuance under the Statewide Community Infrastructure Program (“SCIP”) for Assessment District No. 20-02 (Tapestry (Phase I)) City of Hesperia, County of San Bernardino (the “District”):

1. Open District public hearing.
2. Close District public hearing.

Commission Chair Kevin O’Rourke opened the public hearing with respect to the Statewide Community Infrastructure Program (SCIP). There were no oral or written comments from the public. The hearing was closed.

Motion to approve by T. Snellings. Second by D. Mierzwa. Unanimously approved by roll-call vote.

- b. Conduct the following actions with respect to the District:

1. Open assessment ballot of landowner within the District and announce results.

All ballots have been cast in favor of formation of the assessment district, and no ballots have been cast opposed. The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees. A full list of all the projects have been included in the staff report.

2. Consideration of resolution approving final engineer’s report, levying assessments, ordering the financing of specified development impact fees, confirming the amount of unpaid assessments and directing related actions in relation to the District.

Motion to approve by B. Stiger. Second by J. Kaufman. Unanimously approved by roll-call vote.

8. Consideration of CCG PACE as an Open PACE Capital Provider.

Executive Director Bando informed the Commission that CSCDA received a proposal from CCG PACE for commercial PACE only capital provider under the CSCDA Open PACE program. The Economic, Innovation and Sustainability Committee reviewed and approved CCG PACE as a commercial PACE capital provider. CSCDA’s Executive Director recommends approval of CCG PACE as a new commercial Open PACE capital provider.

Motion to approve by T. Snellings. Second by N. Srivatsa. Unanimously approved by roll-call vote.

9. Consideration of Minimum Requirements for Open PACE Administrators and Capital Providers.

The Executive Director recommends approval of the attached-referenced requirements for CSCDA Open PACE Program Administrators and Capital Providers.

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

10. Review of Sources & Uses in Affordable Housing Financings (Informational Item).

Staff reviewed the Sources & Uses in Affordable Housing Financings for the Commission.

11. Consideration of Amended CSCDA Fee Schedule.

Executive Director Bando informed the Commission that in connection with a recent periodic review of CSCDA's fee schedule, one proposed change is recommended. The commercial PACE fee includes a component that provides fees associated with two mechanisms including assignment and bond issuance. The recommendation is to make the attached change keeping the minimum and maximum fees. CSCDA's Executive Director recommends approval of the amended fee schedule as presented to the Commission in Attachment A.

Motion to approve by T. Snellings. Second by J. Kaufman. Unanimously approved by roll-call vote.

12. Closed Session – Conference with Legal Counsel – Existing Litigation - (Paragraph (1) of subdivision (d) of Section 54956.9) Name of Case: Jesus Salas v. Renovate America, Case No. CIVDS2010185

Commission Chair O'Rourke had nothing to report.

13. Executive Director Update.

Executive Director Bando had no update.

14. Staff Update.

Staff thanked Trisha Ortiz for her help in navigating through COVID guidelines and protocols.

Staff reported that the tax-exempt and taxable bond market is currently very robust. CSCDA priced the CAISO transaction this week and it was 12 times oversubscribed which is very good for all CSCDA projects.

15. Adjourn.

The meeting was adjourned at 3:00 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, February 4, 2021 at 2:00 p.m.



Agenda Item No. 3

Agenda Report

DATE: February 4, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

1. Consideration of amendment to Petros PACE Finance agreement for services.

In 2018 CSCDA entered into an agreement with Petros PACE Finance to participate in CSCDA's Open PACE program for commercial projects. At that time, CSCDA did not provide the exclusion of the Western Riverside Council of Governments (WRCOG) cities relating to the exclusivity provisions of the agreement, and has since provided such exclusion to all of its Open PACE providers. The amendment is in line with all of the current Open PACE agreements. CSCDA's General Counsel has reviewed the amendment.

Documents: https://www.dropbox.com/sh/d8p8totgslasxf8/AAABzRl3WUq6LpUI_endbSpIa?dl=0

Agenda Item No. 5

Agenda Report

DATE: February 4, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consider Resolutions for the Statewide Community Infrastructure Program (SCIP) 2021A Assessment Districts:

- a. Resolution abandoning proceedings for Statewide Community Infrastructure Program Assessment District No. 20-01 (Barrett Ranch (Phase I)) County of Sacramento.
- b. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.
- c. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with 21 projects expected to be included in the SCIP 2021A pool, and four projects whose districts will be formed but will be a part of a later SCIP pool. Attachment A includes a breakdown of the projects. The estimated amount of the SCIP 2021A financing is \$45 million.

The resolutions/notices include the following actions:

1. Resolution abandoning proceedings for Assessment District No. 20-01 (Barrett Ranch (Phase I)) County of Sacramento. The project had changes which require the district to be abandoned, and the district will be re-formed as part of the 2021A formations today.
2. Resolution of intention to finance the capital improvements and/or development impact fees, including approval of proposed boundary maps;
3. Resolution approving the preliminary engineer's reports;

Related documents: https://www.dropbox.com/sh/hzklnkpnge2p1k/AAA-ljeZ_DmPBM_0PC1_Cetma?dl=0

4. Setting the public hearing of protests and providing property owner ballots for April 1, 2021 at 2:00 pm.

Subsequent approvals of the financing will be brought back to the Commission at future meetings.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the resolutions as presented to the Commission and setting the public hearing for April 1, 2021 at 2:00 pm.

ATTACHMENT A

SCIP 2021A Project Matrix							
Series	AD No.	County	Local Agency	Project	Land Use	Units	Est. Par Amount
2021A	21-01	Contra Costa	Brentwood, City of	Chandler	Single-Family	160	5,200,000
2021A	21-02	Contra Costa	Brentwood, City of	Brentwood Country Club	Single-Family	86	1,534,000
2021A	21-03	Contra Costa	Oakley, City of	Woodbury at Emerson Ranch	Single-Family	104	1,722,000
2021A	21-01	El Dorado	El Dorado, County of	Saratoga Estates (Phases 2A 2B & 2C)	Single-Family	202	9,186,000
2021A	21-01	Los Angeles	Gardena, City of	Gardena 114	Single-Family	114	1,257,000
2021A	21-01	Placer	Lincoln, City of	Turkey Creek Estates, Units 1A & 3A)	Single-Family	63	2,053,000
2021A	21-01	Riverside	Corona, City of	Main at Parkridge Shopping Center	Retail	n/a	2,030,000
2021A	21-03	Sacramento	Sacramento, City of	Wickford	Single-Family	56	904,000
2021A	20-03	Sacramento	Sacramento, County of	Gum Ranch (Unit 2)	Single-Family	138	3,598,000
2021A	21-02	Sacramento	Sacramento, County of	Barrett Ranch (Phase I)	Single-Family	152	1,381,000
2021A	21-01	San Bernardino	Yucaipa, City of	Yucaipa 144	Single-Family	144	1,619,000
2021A	21-01	San Diego	San Diego, County of	Fairview	Townhome (Detached)	73	1,306,000
2021A	21-01	San Joaquin	Manteca, City of	Ceri (Units 1A & 2)	Single-Family	283	5,331,000
2021A	21-01	Solano	Fairfield, City of	The Enclave at Red Top (Unit 1)	Single-Family	43	2,064,000
2021A	21-01	Yolo	West Sacramento, City of	Newport Villas	Single-Family	36	701,000
2021A	21-02	Yolo	West Sacramento, City of	Parella Estates	Single-Family	26	1,092,000
2021A	21-01	Yuba	Yuba, County of	The Arbors	Single-Family	66	1,730,000
Total				17 Projects		1,746	\$42,708,000

SCIP 2021A Project Matrix - FORMATION ONLY							
Series	AD No.	County	Local Agency	Project	Land Use	Units	Estimated Par Amounts
2021A	21-03	Sacramento	Sacramento, City of	Portrero	Single-Family	14	313,000
2021A	21-03	Sacramento	Sacramento, City of	L32	Single-Family	12	259,000
2021A	21-03	San Bernardino	Hesperia, City of	Topaz	Single-Family	91	1,234,000
2021A	21-02	San Bernardino	Yucaipa, City of	Stonebrook Meadows	Condomium (Detached)	57	1,529,000
Total				4 Projects		174	\$3,335,000



Agenda Item No. 6

Agenda Report

DATE: February 4, 2021

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of an agreement for services with DTA related to the discontinuation of services by Renovate America for Open PACE

BACKGROUND AND SUMMARY:

Due to Renovate America shutting down its PACE operations, the option for property owners to prepay their PACE assessment needs to be assumed by CSCDA. DTA has built a software platform for CSCDA, the Western Riverside Council of Governments (WRCOG) and the County of Los Angeles. The terms of the agreement for prepayment payoff services are outlined in Attachment A. Key components include the following:

1. One-time set-up fee of \$750. This will be paid out of the expense fund established by the indenture.
2. All other fees will be incorporated into costs assumed by the property owner. Such fees are in line with what Renovate America was charging for its services.

CSCDA's General Counsel has reviewed the agreement which is linked below.

Agreement: <https://www.dropbox.com/sh/16ntzb4p5dgimxg/AABJ13vqRnrLYNr2DFI25uG7a?dl=0>

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the agreement with DTA for prepayment payoff services.

Attachment A

**Table 1: Proposed
Budget**

A Prepayment Process Setup	\$750 Fixed Fee ¹
B Document Recording	\$50 per Recording Document [i.e., NOA/PCAR, Release of Lien ("ROL"), or Addendums] plus fees ²
C Billing and Collection of Assessment Installments Through Each County D Direct Billing and Collection of Assessment Installments F Public Information G Project Reports	\$1,750 Fixed Annual Fee per County plus \$25 Fixed Annual Fee per Parcel Enrolled ³
E Assessment Payoffs and Bond Redemptions	\$100 Fixed Fee per Prepayment (Either Full or Partial) ⁴

Notes:

1. To be paid from the Administrative Expense Account by requisition from CSCDA.
2. All fees, including Agent and county recording fees, to be included as a line item on prepayment statements and paid from the Administrative Expense Account by requisition from CSCDA.
3. To be included with the administration fee that is added to the annual assessment placed on the property own tax bills and paid from the Administrative Expense Account by requisition from CSCDA.
4. To be included as a line item on prepayment statements and paid from the Administration Expense Account by requisition from CSCDA.



Agenda Item No. 7

Agenda Report

DATE: February 4, 2021
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: 2020-21 Q2 Financials and Bank Account Activity

CSCDA's bank account activity and budget to actual figures for the second quarter of FY 2020-21 are provided on the attached financial reports.

FY 2020-21 Q2 BUDGET REPORT:

The budget report provides FY 2019-20 actual figures for CSCDA, 2020-21 budget information, and actual figures through December 31, 2020. The variances represent 2020-21 budget figures compared to actual amounts received or disbursed through December 31, 2020. A variance of 50% reflects that the amount is on target for the fiscal year while variances below 50% are below budget and variances above 50% are above budget.

- 1. Issuance Fee Receipts** - Issuance fees received were \$3.8 million which represented 83.6% of the annual budget, or \$1.53 million over the Q2 budget amount.
 - **Qualified 501(c)(3)** issuance fees were at 103% of the amount budgeted for the year and over Q2 budget by about \$132 thousand.
 - **Affordable Housing** was below budget at 19.5% of the amount budgeted for the first half of the year, representing \$305 thousand below the Q2 budget amount. Based on pipeline transactions, receipts are expected to continue to be slightly below budget at between 80-90% of the annual budget amount of \$1 million.
 - **PACE** generated a little over \$2 million in fees representing 103% of the amount budgeted for the year, or over \$1 million above the Q2 budget amount. The increase is primarily due to the success of CSCDA's C-PACE projects and is expected to continue.
 - **SCIP/CFD** issuance fees were at 98% of the amount budgeted for the year and are ahead of the Q2 budget amount by \$606 thousand. The overage is partially due to the delayed closing of the SCIP Series 2020A bonds from FY 2019-20. Based on projects in the pipeline for SCIP Series 2021A, which should close in May 2021, SCIP receipts are forecasted to be over budget for 2020-21.
 - **Other Municipal Bond Programs** are budget at 112% of the annual amount and \$31 thousand over the amount budgeted for the first half of 2020-21.
- 2. Bond Administrative Fee Receipts** - Bond administrative fee collections were \$4.55 million for the first half of 2020-21 and are slightly under the amount budgeted for the first half of the fiscal year.

3. **Issuance Fee Disbursements** - Issuance fee disbursements were \$3.8 million representing 84% of the amount budgeted for the year, or \$1.53 million over the amount budgeted for the first half of the year.
4. **Bond Administration Fee Disbursements** – Similar to Receipts, Bond Administration Fee Disbursements were \$4.36 million at 47% of the amount budgeted for the year, or approximately \$280 thousand below the amount budgeted for the first half of the year.
5. **General Administrative** - General Administrative disbursements equal to \$216 thousand were made in the first half of the year representing 51% of the annual budget. General Counsel expenses were higher than expected, but due to the resolution of certain legal matters, the additional legal expenses are not expected to continue.

BANK ACCOUNT ACTIVITY:

CSCDA's fee collections are disbursed monthly after funding the professional services and operations accounts. Receipts, disbursements and balances as of December 31, 2020 in the two accounts are provided below.

1. **Professional Services Account**

- Deposits of \$218 thousand and disbursements of \$242 thousand have been made through the first half of the fiscal year.
- The beginning balance on July 1, 2020 was \$148 thousand, less \$24 thousand in disbursements over receipts equates to an ending balance as of December 31, 2020 of \$124 thousand.

2. **Operations Account**

- The balance as of July 1, 2020 was \$312 thousand. The \$312 thousand was returned to the League and CSAC as they originally provided the funds for the Operations Account. The Account was replenished with excess CDLAC deposit amounts of \$213 thousand and the December 31, 2020 balance remains to be \$213 thousand.

SUMMARY AND QUESTIONS

CSCDA staff and League accounting personnel are available to respond to any questions the Commissioners may have about the attached FY Q2 2020-21 financial reports.

CSCDA

Budget-to-Actual Comparison for the Six Months Ended December 31, 2020

	Actual 2019-20	Budget 2020-21	YTD 2020-21	Variance 2020-21
Amounts collected				
Issuance fees				
Qualified 501 (c)(3)	211,734	250,000	256,850	102.74%
Qualified residential rental program	1,880,209	1,000,000	195,154	19.52%
PACE	2,202,063	2,000,000	2,066,373	103.32%
SCIP / Mello Roos	984,800	1,250,000	1,231,225	98.50%
Other municipal bond programs	43,750	50,000	56,041	112.08%
Investment income	36,138	0	3	
Total issuance fees	5,358,694	4,550,000	3,805,646	83.64%
Bond administrative fees				
Qualified 501 (c)(3)	1,894,047	1,800,000	931,860	51.77%
Qualified residential rental program	6,997,108	7,000,000	3,267,007	46.67%
SCIP / Mello Roos	495,432	550,000	275,375	50.07%
Other municipal bond programs	320,083	350,000	95,144	27.18%
Investment income	300,817	0	(16,879)	
Total bond administrative fees	10,007,486	9,700,000	4,552,508	46.93%
Total amounts collected	15,366,180	14,250,000	8,358,154	58.65%
Amounts disbursed				
Issuance				
Program management fees - BSP	2,741,454	2,350,000	1,855,167	78.94%
Program governance fees - CSAC	1,290,551	1,100,000	975,239	88.66%
Program governance fees - League	1,290,551	1,100,000	975,239	88.66%
Total issuance	5,322,556	4,550,000	3,805,645	83.64%
Bond administration				
Program administration fees - BSP	948,413	895,000	466,449	52.12%
Compliance/portfolio monitoring fees - BSP	461,005	450,000	220,646	49.03%
Prior administration fees - HB Capital	4,316,673	4,285,000	1,994,308	46.54%
Program governance fees - CSAC	1,667,804	1,735,000	791,384	45.61%
Program governance fees - League	1,667,804	1,735,000	791,384	45.61%
Compliance fees - Urban Futures	184,800	175,000	92,400	52.80%
Total bond administration	9,246,499	9,275,000	4,356,570	46.97%
Subtotal Issuance & Bond Administration	14,569,055	13,825,000	8,162,215	59.04%

CSCDA

Budget-to-Actual Comparison for the Six Months Ended December 31, 2020

	Actual 2019-20	Budget 2020-21	YTD 2020-21	Variance 2020-21
General administrative				
Executive Director	62,543	72,000	30,450	42.29%
General Counsel - Richards Watson Gershon	52,646	50,000	116,067	232.13%
Insurance	26,922	30,000	(334)	-1.11%
Board travel reimbursements	1,759	2,000	15	0.75%
Issuer counsel - Orrick	100,000	100,000	25,000	25.00%
Auditor - MUN CPAs	15,900	20,000	15,900	79.50%
Other professional services	0	5,000	2,421	48.42%
BSP municipal advisor fee	24,000	24,000	12,000	50.00%
Bank service fees	6,300	7,000	1,575	22.50%
Marketing and Sponsorships	63,169	65,000	9,000	13.85%
Annual meeting	41,884	45,000	4,402	9.78%
Other	2,842	5,000	0	0.00%
Total general administrative	397,964	425,000	216,496	50.94%
Total amounts disbursed	14,967,019	14,250,000	8,378,710	58.80%
Net surplus (deficit)	399,161	(0)	(20,556)	

CSCDA
Bank Account Activity
For the Three Six Ended December 31, 2020

	Beg Bal 06/30/20	Add: Deposits	Less: Disbursements	End Bal 12/31/20
Bank account:				
Professional Services	147,798	218,132	(242,182)	123,748
Operations	312,083	213,264	(312,086)	213,261
	-----	-----	-----	-----
	459,881	431,396	(554,269)	337,009
	=====	=====	=====	=====



REGULAR MEETING AGENDA

February 4, 2021

2:00 p.m. or upon adjournment of the CSCDA Regular Meeting

Pursuant to Governor Newsom's Executive Order, Board Members of the CSCDA Community Improvement Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 623-404-9000, Meeting ID 240 338 9861 Passcode 747188. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act ("ADA") please contact info@cscda.org or 1-800-531-7476 prior to the meeting for assistance.

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Kevin O'Rourke, Chair	_____ Marcia Raines, Member
_____ Tim Snellings, Vice Chair	_____ Brian Stiger, Member
_____ Brian Moura, Secretary	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	
_____ Dan Mierzwa, Member	

2. Consideration of the Minutes of the January 7, 2021 Regular Meeting.

3. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

4. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Jefferson Platinum Triangle, City of Anaheim, County of Orange), and issue an amount not to exceed \$225,000,000 in revenue bonds.

This ____ page agenda was posted at 1100 K Street, Sacramento, California on _____, 20__ at ____: ____m, Signed _____. Please email signed page to info@cscda.org

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

5. Executive Director Update.
6. Staff Updates.
7. Adjourn.



CSCDA
COMMUNITY IMPROVEMENT
AUTHORITY



MINUTES

REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

January 7, 2021

2:00 p.m. or upon adjournment of the CSCDC Annual Meeting

Commission Chair Kevin O'Rourke called the meeting to order at 2:33 pm.

1. Roll Call.

Commission members participating via teleconference: Kevin O'Rourke, Tim Snellings, Brian Moura, Jordan Kaufman, Dan Mierzwa, Brian Stiger, Marcia Raines and Niroop Srivatsa.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Norman Coppinger; Alan Fernandes, CSAC Finance Corporation; Jim Manker, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Peter Pierce, Richards Watson & Gershon; and Patricia Eichar, Orrick, Herrington & Sutcliffe.

2. Consideration of the Minutes of the December 3, 2020 Regular Meeting.

The Commission approved the December 3, 2020 Regular Meeting minutes.

Motion to approve by T. Snellings. Second by B. Moura. Unanimously approved by roll-call vote.

3. Public Comment.

There was no public comment.

4. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Parallel Apartments, City of Anaheim, County of Orange), and issue an amount not to exceed \$220,000,000 in revenue bonds.

Executive Director Bando gave an overview of the project, and the acquisition and financing of the project complies with CSCDA CIA's issuance and project ownership policies. The project is the acquisition and financing of a 386-unit rental housing project. 100% of the units will be restricted to middle-income tenants. The project has been reviewed and approved by CSCDA CIA's Financial Advisor and Insurance Consultant. Staff recommends that the Board of Directors adopt the resolution.

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

5. Program Review and 2021 Outlook.

Staff announced that the program has been a success story and it has made regional and national news. Two transactions were closed in 2020.

6. Executive Director Update.

Executive Director Bando had no update.

7. Staff Update.

Staff had no update.

8. Adjourn.

The meeting was adjourned at 2:43 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

Agenda Report

DATE: February 4, 2021

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Bando, Executive Director

PROJECT: Jefferson Platinum Triangle Apartments

PURPOSE: Approve the Acquisition, Ownership and Financing of Rental Housing Project Located in the City of Anaheim, County of Orange

AMOUNT: Not to Exceed \$225,000,000

EXECUTIVE SUMMARY:

Jefferson Platinum Triangle Apartments (the “Project”) is the acquisition and financing of a 400-unit rental housing project located in the City of Anaheim. 100% of the units will be restricted to middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 400-unit rental housing project located at 1782 South Campton Avenue in the City of Anaheim.
- Class A property built in 2017.
- Studio, one-bedroom, two-bedroom, and three-bedroom apartments.
- Amenities include a swimming pool and spa, pool lounge area, fitness center, pet lounge, clubhouse, outdoor kitchen, and garage parking.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

Waterford Property Company is an owner-driven diversified real estate investment and development company whose principals have an established track record in land development and entitlements as well as acquisitions and repositioning of commercial and multifamily properties. Its founders, Sean Rawson and John Drachman, have collectively acquired or managed over \$1 billion in projects throughout California and Arizona. Waterford prides itself on its ability to plan/build/reposition unique real estate projects that meet or exceed the needs and desires of local stakeholders while maximizing the risk-adjusted returns for our investors. Additionally, Waterford is an expert in affordable housing and has built over 300 Low Income Housing Tax Credit (LIHTC) units. CSCDA has issued bonds for numerous affordable

housing projects developed by Waterford's founders and this is Waterford's second CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: November 10, 2020 – City of Anaheim

Public Benefits:

- 100% of the units will be rent restricted for 30 years.
 - 40% of units restricted to 80% or less of area median income households.
 - 20% of units restricted to 100% or less of area median income households.
 - 40% of units restricted to 120% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores, other retail establishments, and public K-12 schools.
- Annual rent increases are limited to the lesser of 4% and increase in area median income.
- All surplus revenue upon the sale or recapitalization of the Property is provided to the City and other taxing agencies.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 185,342,288
Subordinate Bonds:	\$ 5,000,000
Premium:	<u>\$ 3,834,362</u>
Total Sources:	\$ 194,176,650

Uses of Funds:

Acquisition:	\$ 161,600,000
Operating Reserve:	\$ 603,788
Coverage Reserve:	\$ 1,482,738
Capital Reserve:	\$ 750,000
Debt Service Reserve:	\$ 7,413,692
Operating Account:	\$ 402,815
Extraordinary Expense Reserve:	\$ 500,000
CFD Payoff:	\$ 6,572,613
Capitalized Fee Reserve:	\$ 2,427,567
Project Sponsor Fee:	\$ 2,000,000
Deferred Payment Subordinate Bond Purchaser:	\$ 5,000,000
Costs of Issuance:	<u>\$ 5,423,437</u>
Total Uses:	\$ 194,176,650

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP

Underwriter: Goldman Sachs Group, Inc.

Trustee: Wilmington Trust

Authority Financial Advisor: BLX Group, LLC

Authority Insurance Consultant: Woodruff Sawyer & Co.

Designated Agent for Authority: Bridge Strategic Partners LLC

Finance Terms:

Rating: Unrated

Term: 30 years

Method of Sale: Limited Public Offering

Estimated Closing: February 26, 2021

CSCDA CIA Policy Compliance:

The acquisition and financing of the Project complies with CSCDA CIA's issuance and project ownership policies. The Project has been reviewed and approved by CSCDA CIA's Financial Advisor and Insurance Consultant.

DOCUMENTS: (as attachments)

1. CSCDA CIA Resolution (Attachment A)
2. Project Photographs

BOARD ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA CIA's Executive Director recommends that the Board of Directors adopt the resolution, which:

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

ATTACHMENT A

RESOLUTION NO. 21-__

CSCDA COMMUNITY IMPROVEMENT AUTHORITY

A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION AND OWNERSHIP BY THE AUTHORITY OF A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF ANAHEIM, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$225,000,000 TO FINANCE THE COSTS OF THE PROJECT AND CERTAIN RELATED COSTS AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of 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, commonly known as the “Joint Exercise of Powers Act” (the “Act”), a California city and a California county (together with any other political subdivision that have been or may from time to time be designated as an “Additional Member” of the Authority pursuant to the Joint Exercise Agreement, collectively, the “Members”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the CSCDA Community Improvement Authority (the “Authority”) was organized; and

WHEREAS, the Authority is authorized and empowered under the Act and by the Agreement to, among other things, issue bonds or other evidences of indebtedness, to finance or assist in the financing of various types of projects and programs whenever there are significant public benefits for taking that action, including providing (i) demonstrable savings in effective interest rate, bond preparation, bond underwriter, or bond issuance costs, (ii) significant reductions in effective user charges levied by a local agency, (iii) employment benefits from undertaking a project in a timely fashion, or (iv) more efficient delivery of local agency services to residential and commercial development; and

WHEREAS, the Authority wishes to acquire and provide for the continued operation of a multifamily rental housing facility (the “Project”) located in the City of Anaheim, State of California (the “Project Jurisdiction”); and

WHEREAS, pursuant to a Trust Indenture (the “Indenture”) between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue its CSCDA Community Improvement Authority Essential Housing Revenue Bonds, Series 2021A (Jefferson-Anaheim) (Social Bonds) (the “Series 2021A Bonds”) and its CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2021B (Jefferson-Anaheim) (the “Series 2021B Bonds”) and, together with the Series 2021A Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, Waterford Property Company, LLC (the “Project Administrator”) will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Purchase and Sale Agreement and Joint Escrow Instructions, between the Project Administrator, as buyer, and Jefferson Platinum Triangle, LLC, a Delaware limited liability company, as seller (the “Seller”), pursuant to an Assignment and Assumption of Agreement for Purchase and Sale (the “Assignment and Assumption Agreement”), by and between the Project Administrator and the Authority, for an acquisition price (subject to adjustment for, among other things, valuations and prorations, the “Purchase Price”) consisting of (i) a cash payment to the Seller of not-to-exceed \$175,000,000.00 from a portion of the proceeds of the Series 2021A Bonds, and (ii) an upfront payment to Waterford Property Company, LLC and the issuance and

delivery to, or as directed by, Waterford Property Company, LLC of the Series 2021B Bonds, as assignor under the Assignment and Assumption Agreement; and

WHEREAS, the Bonds will be secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (the “Deed of Trust”) from the Authority to the Trustee granting a lien on the Authority’s interest in the Project in favor of the Trustee for the benefit of the owners from time to time of the Bonds; and

WHEREAS, the Authority will agree, pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), between the Authority and the Trustee, to maintain certain occupancy and rent restrictions on the Project, which shall be in effect with respect to the Project until the payment or defeasance in full of the Bonds; and

WHEREAS, following the Authority’s purchase thereof, the Project will be operated by Greystar California, Inc., and/or any other property manager to be named (the “Property Manager”) pursuant to a Property Management Agreement (the “Management Agreement”) between the Authority and the Property Manager; and

WHEREAS, the Project Administrator is knowledgeable and experienced in managing affordable housing projects, and the Authority wishes to engage the Project Administrator to provide the management oversight and administration services specified in and pursuant to a Project Administration Agreement (the “Project Administration Agreement”) between the Authority and the Project Administrator; and

WHEREAS, pursuant to Government Code Section 5852.1, certain information relating to the Series 2021A Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public;

WHEREAS, pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), between the Authority and Goldman Sachs & Co. LLC (the “Underwriter”), the Underwriter will agree to purchase the Series 2021A Bonds, and pursuant to the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the Series 2021A Bonds will be offered and sold in accordance with the Authority’s issuance policies exclusively to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act of 1933, as amended, the “Securities Act”) or Accredited Investors as described in Rule 501 of Regulation D under the Securities Act, and the proceeds of such sale will be used as set forth in the Indenture to finance, among other things, the Authority’s acquisition of the Project; and

WHEREAS, pursuant to the Indenture, the Series 2021B Bonds will be issued and delivered to, or as directed by, Waterford Property Company, LLC as part of the purchase of the Project; and

WHEREAS, the Authority will enter into a Public Benefit Agreement (the “Public Benefit Agreement”) with the Project Jurisdiction pursuant to which the Authority will grant to the Project Jurisdiction the right to cause the Authority to sell all of the Authority’s right, title and interest (which includes fee simple title) to the Project while the Bonds are Outstanding, and, if not sold as aforesaid, will require the Authority to sell the Project when no Bonds remain outstanding; and

WHEREAS, the Project Jurisdiction has, by resolution and execution of the Agreement, become an Additional Member (as defined in the Agreement) of the Authority, and has approved the issuance of bonds for projects within the Project Jurisdiction and authorized the Public Benefit Agreement with the Authority in recognition of the significant public benefits; and

WHEREAS, in connection with the issuance of the Bonds, the Authority will deliver a tax certificate setting forth certain representations, expectations and covenants of the Authority pertaining to the tax status of the Bonds (the “Tax Certificate”); and

WHEREAS, in order to provide ongoing information to the purchasers of the Bonds, the Authority proposes to enter into a Continuing Disclosure Agreement to be dated the date of issuance of the Bonds (the “Continuing Disclosure Agreement”), between the Authority and the dissemination agent named therein; and

WHEREAS, the Board of Directors of the Authority (the “Board”), based on representations of the Project Administrator, but without independent investigation, has found and determined that the issuance of the Bonds and financing of the acquisition of the Project will promote significant public benefits for the Project Jurisdiction, including employment benefits from undertaking the Project in a timely fashion, more efficient delivery of local agency services to residential and commercial development and demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs; and

WHEREAS, the Authority desires to designate the Series 2021A Bonds as “Social Bonds” and to obtain a second-party opinion from Sustainalytics (the “Sustainalytics Opinion”) to the effect that the Social Bond Framework (the “Social Bond Framework”) and, among other things, the use of proceeds of such bonds in accordance with the requirements of the Social Bond Framework, is consistent with the Social Bond Principles administered by the International Capital Market Association; and

WHEREAS, there have been made available to the Board prior to this meeting proposed forms of:

- (a) the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);
- (b) the Assignment and Assumption Agreement;
- (c) the Deed of Trust;
- (d) the Regulatory Agreement;
- (e) the Management Agreement;
- (f) the Project Administration Agreement;
- (g) the Bond Purchase Agreement;
- (h) the Continuing Disclosure Agreement;
- (i) the Public Benefit Agreement;
- (j) the Limited Offering Memorandum; and
- (11) the Social Bond Framework.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the CSCDA Community Improvement Authority, as follows:

Section 1. The Board hereby finds and declares that the Authority’s acquisition and continued operation of the Project and the financing thereof through the issuance of the Bonds as hereinabove recited

are in furtherance of the public purposes of the Act, the Joint Exercise Agreement and the foregoing recitals and is within the powers conferred upon the Authority by the Act and the Joint Exercise Agreement.

Section 2. Pursuant to the Act, the Joint Exercise Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “CSCDA Community Improvement Authority Essential Housing Revenue Bonds, Series 2021A (Jefferson-Anaheim) (Social Bonds)” and the “CSCDA Community Improvement Authority Subordinate Essential Housing Revenue Bonds, Series 2021B (Jefferson-Anaheim)” including, if and to the extent necessary, one or more sub-series, taxable or tax-exempt, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$225,000,000. The Bonds shall be issued and secured in accordance with the terms of the Indenture and shall be in substantially the forms contained in the Indenture and presented at this meeting. The final maturity of the Series 2021A Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021A Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The final maturity of the Series 2021B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2021B Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee, as paying agent and registrar, or at the office of any successor or additional paying agent and registrar in accordance with the Indenture. The Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Section 3. 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 Director of the Authority, including the Vice-Chair and Treasurer of the Authority, or any other person as may be designated and authorized to sign for the Authority pursuant to Resolution No. 2020-02 of the Authority, adopted on October 15, 2020 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on the Bonds and other documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document ceases to be an officer or director before delivery of the Bonds, his or her signature, countersignature or attestation appearing on the Bonds and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bonds.

Section 4. The proposed form of Indenture, including the proposed forms of Bonds, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Indenture and an 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 such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated dates, maturity date or dates, interest rate or rates, the amounts and timing and application of deposits to the funds or accounts, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, conditions for issuance of additional bonds, covenants, whether such Bonds are tax-exempt or taxable and other terms of the Bonds shall be as provided in the Indenture as finally executed. The appointment of Bridge Strategic Partners LLC to serve as Designated Agent, as provided in the Indenture, with the authority, duties and limitations set forth therein, is hereby approved and confirmed.

Section 5. The purchase of the Project and related assets by the Authority, on the terms set forth in the Assignment and Assumption Agreement, is hereby approved. The proposed form of Assignment and Assumption Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Assignment and Assumption Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Assignment and Assumption Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The purchase price of the Project (subject to adjustment for, among other things, valuations and prorations) shall consist of (i) a cash payment to the Seller of not-to-exceed \$175,000,000.00 from a portion of the proceeds of the Series 2021A Bonds, and (ii) an upfront payment to Waterford Property Company, LLC and the issuance and delivery to, or as directed by, Waterford Property Company, LLC of the Series 2021B Bonds, as assignor under and in accordance with the Assignment and Assumption Agreement.

Section 6. The grant by the Authority to the Trustee of a lien on and security interest in the Project, pursuant to and on the terms set forth in the Deed of Trust, is hereby approved. The proposed form of Deed of Trust, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Deed of Trust in substantially said form, with such changes and insertions therein as such Authorized Signatory, 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 rent and occupancy restrictions placed on the Project pursuant to and on the terms set forth in the Regulatory Agreement are hereby approved. The proposed form of Regulatory Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An 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 such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The engagement of the Property Manager to manage and operate the Project on the Authority's behalf, and the delegation to the Property Manager of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Management Agreement, are hereby approved. The proposed form of Management Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Management Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, 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 engagement of the Project Administrator to provide management oversight and administration services for the Project on the Authority's behalf, and the delegation to the Project Administrator of certain powers to act in its discretion on behalf of the Authority in connection therewith, in accordance with the terms and provisions of the Project Administration Agreement, are hereby approved. The proposed form of Project Administration Agreement, as presented to this meeting, is hereby approved and the Authority is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Project Administration Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. The proposed form of Limited Offering Memorandum relating to the Series 2021A Bonds is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Limited Offering Memorandum in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 11. The Authority consents to the distribution by the Underwriter of the preliminary form of Limited Offering Memorandum to persons who may be interested in the purchase of the Series 2021A Bonds and its delivery of the Limited Offering Memorandum in final form to the purchasers of the Series 2021A Bonds, in each case with such changes as may be approved as aforesaid.

Section 12. The proposed form of the Bond Purchase Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Bond Purchase Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, provided that any fee or discount to the Underwriter not exceed \$4,500,000.

Section 13. The proposed form of Continuing Disclosure Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Continuing Disclosure Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve.

Section 14. The proposed form of the Public Benefit Agreement, as presented to this meeting, is hereby approved. The Authority is hereby authorized to perform its obligations under the Public Benefit Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Public Benefit Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 15. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Tax Certificate, in such form as such Authorized Signatory, with the advice of Bond Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 16. The Bonds, when executed as provided in Section 3 and as provided in the Indenture, 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, in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory. Such instructions shall provide for the delivery of the Bonds upon payment of the purchase price thereof.

Section 17. The proposed form of the Social Bond Framework, as presented to this meeting, is hereby approved. An Authorized Signatory is hereby authorized and directed, for 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 obtain the Sustainability Opinion and to designate the Series 2021A Bonds as "Social Bonds."

Section 18. The Chair, the Vice-Chair, the Secretary and other appropriate officers and agents of the Authority, including each Authorized Signatory, 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 acquiring, equipping, owning and operating the Project, securing insurance related to the Project, investing proceeds of the Bonds or revenues of the Project, or 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 entering into security agreements, pledge agreements, collateral assignments, direct agreements and/or consents to assignment with respect to documents entered into by the Authority, the Project Administrator or the Property Manager in connection with the Project and assisting in the preparation of the Limited Offering Memorandum, and any other or subsequent agreements, supplements, instruments, amendments, approvals, authorizations, directions, certifications, waivers or consents entered into or given in accordance with such documents including any letter agreements with the Project Jurisdiction. It is not necessary that the Bonds and various documents authorized hereby or otherwise relating to the Bonds all be signed by the same Authorized Signatory.

Section 19. All actions heretofore taken by the Chair, the Vice-Chair, the Treasurer, the Secretary or any Assistant Secretary and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

This Resolution shall take effect from and after its adoption; provided, that no Bond authorized hereby shall be issued unless and until the Authority has been furnished with satisfactory evidence of the approvals by the Project Jurisdiction as hereinabove recited.

PASSED AND ADOPTED on the ____ day of February, 2021

I, the undersigned, an Authorized Signatory of the CSCDA Community Improvement Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on February __, 2021.

**CSCDA COMMUNITY IMPROVEMENT
AUTHORITY**

Name: _____

Title: Authorized Signatory

Exhibit A

Required Disclosures Pursuant to California Government Code Section 5852.1

1. True Interest Cost of the Series 2021A Bonds (Estimated): 3.93918%
2. Finance charge of the Series 2021A Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$5,872,177.55
3. Proceeds of the Series 2021A Bonds expected to be received by the Authority, net of proceeds for Costs of Issuance in (2) above, and reserves (if any) to be paid from the principal amount of the Series 2021A Bonds (Estimated): \$170,479,542.00
4. Total Payment Amount for the Series 2021A Bonds, being the sum of all debt service to be paid on the Series 2021A Bonds to final maturity (Estimated): \$367,457,800.00

*All amounts and percentages are estimates, and are made in good faith by the Authority based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Series 2021A Bonds.

ATTACHMENT B
(Project Photographs)

