



REGULAR MEETING AGENDA

January 20, 2022 at 2:00 p.m.

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners 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 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. If you experience technical problems with the telephonic meeting, please contact info@cscda.org or 1-800-531-7476 for assistance. 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.

_____ Tim Snellings, Chair	_____ Marcia Raines, Member
_____ Brian Moura, Vice Chair	_____ Brian Stiger, Member
_____ Kevin O'Rourke, Secretary	_____ Niroop Srivatsa, Alt. Member
_____ Jordan Kaufman, Treasurer	_____ Matt Jennings, Alt. Member
_____ Dan Mierzwa, Member	
2. Consideration of the Minutes of the December 2, 2021 Regular Meeting and January 6, 2022 Annual 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 (Towne at Glendale Apartments), City of Glendale, County of Los Angeles, and issue an amount not to exceed \$140,000,000 in revenue bonds.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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



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MINUTES

REGULAR MEETING AGENDA OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

December 2, 2021 at 2:00 p.m.

Commission Chair O' Rourke called the meeting to order at 2:10 pm.

1. Roll Call.

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

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

2. Consideration of the Minutes of the November 18, 2021 Regular Meetings.

The Commission approved the November 18, 2021 Regular Meeting minutes.

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

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consider a resolution authorizing public meetings to be held via teleconferencing pursuant to Government Code Section 54953(e) and making findings and determinations regarding same.

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 a resolution authorizing the acquisition and ownership of a multifamily

rental housing facility (Escondido Portfolio), City of Escondido, County of San Diego, and issue an amount not to exceed \$210,000,000 in revenue bonds.

Executive Director Barna gave an overview of the projects, and they are the acquisition and financing of a 126-unit rental housing project, the acquisition and financing of a 76-unit rental housing project, the acquisition and financing of a 112-unit rental project. 100% of the units will be restricted to low and middle-income tenants. The acquisition and financing of the project complies with CSCDA CIA's issuance and project ownership policies. The projects have been reviewed and approved by CSCDA CIA's Financial Advisor and Insurance Consultant. Waterford has participated in more than 10 prior workforce housing projects. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution

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

6. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (Wood Creek Apartments), City of Pleasant Hill, County of Contra Costa, and issue an amount not to exceed \$430,000,000 in revenue bonds.

Executive Director Barna gave an overview of the project, and it is the acquisition and financing of a 484-unit rental housing project. 100% of the units will be restricted to low and middle-income tenants. 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. This is OHG's sixth CIA workforce housing project. CSCDA CIA's Executive Director recommended that the Board of Directors adopt the resolution

Motion to approve by M. Raines. Second by D. Mierzwa. Unanimously approved by roll-call vote.

7. Consideration of Amendment to CSCDA CIA Fee Schedule.

CSCDA CIA's Executive Director recommended approval of a \$150,000 maximum annual admin. fee for CSCDA CIA transactions.

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

8. Executive Director Update.

Executive Director Barna informed the Commission that she recently attended the CSAC Annual Meeting. She had the opportunity to promote CSCDA at the Innovation Submit.

9. Staff Update.

Staff had no update.

10. Adjourn.

The meeting was adjourned at 2:26 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation



MINUTES

ANNUAL REGULAR MEETING OF THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY

January 6, 2022

9:00 AM or upon adjournment of the CSCDC Meeting

Commission Chair Kevin O'Rourke called the meeting to order at 9:37 a.m.

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 Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Alan Fernandes, CSAC Finance Corporation; Jim Manker, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Roger Davis, Richards Watson & Gershon; and Patricia Eichar, Orrick, Herrington & Sutcliffe.

2. Election of Officers.

M. Raines nominated the following officers to be elected:

Tim Snellings as Chair
Brian Moura as Vice Chair
Kevin O'Rourke as Secretary
J. Kaufman as Treasurer

Motion to close the nominations and adopt the slate of officers by D. Mierzwa. Second by B. Stiger. Unanimously approved by roll-call vote.

3. Consent Calendar

The Commission approved the Consent Calendar.

1. Consider a resolution authorizing public meetings to continue to be held via teleconferencing pursuant to Government Code Section 54953(e) and making findings and determinations regarding same.

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

4. Public Comment.

There was no public comment.

5. Consideration of a resolution authorizing the acquisition and ownership of a multifamily rental housing facility (The Crescent Apartments), City of West Hollywood, County of Los Angeles, and issue an amount not to exceed \$130,000,000 in revenue bonds.

Staff 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 130-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 recommended that the Board of Directors adopt the resolution.

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

6. 2021 Review and 2022 Overview.

Staff gave a detailed summary of the success of CIA in 2021. \$4.5 billion in bonds have been issued for projects throughout the state of California, and more 7,000 units have been acquired. In 2022 the rising interest rates and competition from the market rate institutional purchasers might threaten the program.

7. Strategic Discussion.

Commissioner O'Rourke has created an Ad Hoc Committee that will focus on new ideas to keep the success of CIA.

8. Executive Director Update.

Executive Director Bando had no update.

9. Staff Update.

Staff had no update

10. Adjourn.

The meeting was adjourned at 10:23 p.m.

Submitted by: Sendy Young, CSAC Finance Corporation

Agenda Report

DATE: January 20, 2022

TO: CSCDA CIA BOARD OF DIRECTORS

FROM: Cathy Barna, Executive Director

PROJECT: Towne at Glendale Apartments

PURPOSE: Approve the Acquisition, Ownership and Financing of Rental Housing Project Located in the City of Glendale, County of Los Angeles

AMOUNT: Not to Exceed \$140,000,000

EXECUTIVE SUMMARY:

Towne at Glendale Apartments (the “Project”) is the acquisition and financing of a 126-unit rental housing project located in the City of Glendale. 100% of the units will be restricted to low and middle-income tenants.

PROJECT DESCRIPTION:

- Acquisition of 126-unit rental housing project located at 1717 North Verdugo Road in the City of Glendale.
- Property built in 1966 and recently underwent major extensive renovations.
- One-bedroom, two-bedroom, three-bedroom and four-bedroom apartments.
- Amenities include 206 parking spots, fitness center, business center, theater room, game room, sundeck, pool and spa, children’s play area, and an outdoor seating area with barbeque grills.

PROJECT ANALYSIS:

Background on Project Sponsor & Administrator:

BLVD Communities is an owner, operator, and developer of housing nationwide. Through various funding programs, including project-based Section 8 subsidies, Low Income Housing Tax Credits, local and federal programs, BLVD aims to provide, preserve and expand long term housing. BLVD and its principals have a proven track record of successfully owning and asset managing housing projects for over 30 years combined, consisting of more than \$1.5 billion in properties across the country. Currently, BLVD’s portfolio consists of approximately 6,000 units in 17 states, including fully affordable, mixed income and market rate properties. CSCDA has issued bonds for two prior affordable housing projects on behalf of BLVD and this is BLVD’s second CIA workforce housing project.

Public Agency Approval:

Host Jurisdiction Approval: November 16, 2021 – City of Glendale & Glendale Housing Authority.
This will be the City of Glendale’s third workforce housing project through CSCDA CIA’s program.

Public Benefits:

- 100% of the units will be rent restricted for the term of the bonds (approximately 30 years).
 - 20% of units restricted to 80% or less of area median income households.
 - 40% 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, and other retail establishments.
- 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:	\$ 105,540,000
Subordinate Bonds:	\$ 3,500,000
Discount:	<u>\$ (5,543,610)</u>
Total Sources:	\$ 103,496,390

Uses of Funds:

Acquisition:	\$ 83,000,000
Operating Reserve:	\$ 202,000
Coverage Reserve:	\$ 788,685
Capital Reserve:	\$ 4,500,000
Debt Service Reserve:	\$ 3,943,425
Capitalized Interest:	\$ 964,000
Operating Account:	\$ 135,000
Extraordinary Expense Reserve:	\$ 500,000
Capitalized Fee Reserve:	\$ 825,620
Project Sponsor Fee:	\$ 1,300,000
Deferred Payment Subordinate Bond Purchaser:	\$ 3,500,000
Costs of Issuance:	<u>\$ 3,837,660</u>
Total Uses:	\$ 103,496,390

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:	Approximately 35 years
Method of Sale:	Limited Public Offering
Estimated Closing:	February 15, 2022

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. 2022-__

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 GLENDALE, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$175,000,000 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 Glendale, 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 Senior Lien Revenue Bonds, Series 2022A (Towne-Glendale) (Social Bonds) (the “Series 2022A Bonds”), its CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2022B (Towne-Glendale) (Social Bonds) (the “Series 2022B Bonds”) and its CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2022C (Towne-Glendale) (the “Series 2022C Bonds”) and, together with the Series 2022A Bonds and the Series 2022B Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, BLVD Impact Housing, LLC (the “Project Administrator”) will assign and the Authority will assume the rights and (with certain exceptions) responsibilities of that certain Agreement of Purchase and Sale and Escrow Instructions between the Project Administrator, as buyer, and Towne at Glendale Apartments, 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, as assignor, 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 \$90,000,000 from a portion of the proceeds of the Series 2022A Bonds and the Series 2022B Bonds, and (ii) an upfront payment to the Project Administrator and the issuance and delivery to, or as directed by, the Project Administrator of the Series 2022C 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 2022A Bonds and the Series 2022B 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 2022A Bonds and the Series 2022B Bonds, and pursuant to the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the Series 2022A Bonds and the Series 2022B 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 2022C Bonds will be issued and delivered to, or as directed by, the Project Administrator 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 Housing Authority of the City of Glendale (the “Housing Authority”) pursuant to which the Authority will grant to the Housing Authority 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 Housing Authority 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 2022A Bonds and the Series 2022B 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;
- (k) the Guaranty Agreement; and

(12) 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 Agreement and the foregoing recitals and is within the powers conferred upon the Authority by the Act and the Agreement.

Section 2. Pursuant to the Act, the Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "CSCDA Community Improvement Authority Essential Housing Senior Lien Revenue Bonds, Series 2022A (Towne-Glendale) (Social Bonds)," the "CSCDA Community Improvement Authority Essential Housing Mezzanine Lien Revenue Bonds, Series 2022B (Towne-Glendale) (Social Bonds)," and the "CSCDA Community Improvement Authority Essential Housing Subordinate Lien Revenue Bonds, Series 2022C (Towne-Glendale)" 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 \$175,000,000. 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 any Series 2022A Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2022A Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The final maturity of any Series 2022B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2022B Bonds (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed 12% per annum. The final maturity of the Series 2022C Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2022C 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 \$90,000,000 from a portion of the proceeds of the Series 2022A Bonds and the Series 2022B Bonds, and (ii) an upfront payment to the Project Administrator and the issuance and delivery to, or as directed by, the Project Administrator of the Series 2022C 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 Guaranty Agreement, as presented to this meeting, is hereby approved, and an Authorized Signatory is hereby authorized and directed, from and on behalf of the Authority, to execute and deliver the Guaranty 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 11. The proposed form of Limited Offering Memorandum relating to the Series 2022A Bonds and the Series 2022B 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 12. 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 2022A Bonds and the Series 2022B Bonds and its delivery of the Limited Offering Memorandum in final form to the purchasers of the Series 2022A Bonds and the Series 2022B Bonds, in each case with such changes as may be approved as aforesaid.

Section 13. 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, including such changes as such Authorized Signatory deems necessary, with the advice of counsel to the Authority, provided that any fee or discount to the Underwriter not exceed 2% of the aggregate initial principal amount of the Bonds.

Section 14. 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 15. 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 16. 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 17. 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 18. 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 2022A Bonds and the Series 2022B Bonds as "Social Bonds."

Section 19. 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 or to perform its obligations under the documents 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, bond purchase 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 Housing Authority or 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. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 20. 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.

Section 21. 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 Housing Authority as hereinabove recited.

PASSED AND ADOPTED on the 20th day of January, 2022

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 January 20, 2022.

**CSCDA COMMUNITY IMPROVEMENT
AUTHORITY**

Authorized Signatory

Exhibit A

Required Disclosures Pursuant to California Government Code Section 5852.1

1. True Interest Cost of the Series 2022A Bonds and the Series 2022B Bonds (Estimated): 4.1173353587%
2. Finance charge of the Series 2022A Bonds and the Series 2022B Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$3,984,680
3. Proceeds of the Series 2022A Bonds and the Series 2022B 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 2022A Bonds and the Series 2022B Bonds (Estimated): \$84,224,150
4. Total Payment Amount for the Series 2022A Bonds and the Series 2022B Bonds, being the sum of all debt service to be paid on the Series 2022A Bonds and the Series 2022B Bonds to final maturity (Estimated): \$202,714,506

*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 2022A Bonds and the Series 2022B Bonds.

** The information set forth in this Exhibit A relates solely to the Series 2022A Bonds and the Series 2022B Bonds. Such categories of information are not applicable to the Series 2022C Bonds.

ATTACHMENT B
(Project Photographs)





REGULAR MEETING AGENDA

January 20, 2022

2:00 PM or upon adjournment of the CSCDA CIA Meeting

Pursuant to Government Code Section 54953(e) (Assembly Bill 361), 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 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. If you experience technical problems with the telephonic meeting, please contact info@cscda.org or 1-800-531-7476 for assistance. 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.

____ Tim Snellings, Chair
____ Brian Moura, Vice Chair
____ Kevin O'Rourke, Secretary
____ Jordan Kaufman, Treasurer
____ Dan Mierzwa, Member

____ Marcia Raines, Member
____ Brian Stiger, Member
____ Niroop Srivatsa, Alt. Member
____ Matt Jennings, Alt. Member

2. Consideration of the minutes of the January 6, 2022 Annual Meeting.

3. Consent Calendar.

4. Public Comment.

B. ITEMS FOR CONSIDERATION AND ACTION

5. Statewide Community Infrastructure Program (SCIP):

Conduct following actions with respect to the issuance of Statewide Community Infrastructure Program ("SCIP") Local Obligations and Revenue Bonds relating to Statewide Community Infrastructure Program Assessment District No. 21-03 (3 Roots (Districts I & II)) City of San Diego, County of San Diego:

- a. Consideration of a resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
- b. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$22,000,000 of California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2022 (3Roots San Diego) (Federally Taxable) and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

- 6. Executive Director Update.
- 7. Staff Updates.
- 8. Adjourn.

NEXT MEETING: Thursday, February 3, 2022 at 2:00 p.m.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of Community Development Partners (Casa Aliento Apartments), City of Oxnard, County of Ventura; issue up to \$22 million in multi-family housing revenue bonds.
2. Inducement of Prospera Homestead Partners, L.P. (Prospera at Homestead), City of Dixon, County of Solano; issue up to \$27 million in multi-family housing revenue bonds.
3. Inducement of Silvey Villas Partners, L.P. (Silvey Villas at Homestead), City of Dixon, County of Solano; issue up to \$18 million in multi-family housing revenue bonds.
4. 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. 2016-02 (Delta Coves)
 - e. CSCDA CFD No. 2007-01 (Orinda)
 - f. CSCDA CFD No. 2002-01 (River Run)
 - g. CSCDA CFD No. 2017A (Napa Pipe)
 - h. CSCDA CFD No. 2018-01 (Wagon Wheel)
 - i. CSCDA CFD No. 2018-03 (Uptown Newport)
 - j. CSCDA CFD No. 2019-01 (333 North Prairie)
 - k. CSCDA CFD No. 2020-01 IA No.1 (Sand Creek)
5. Consideration of Bayshore Sanitary District as new member to CSCDA.

January 20, 2022



MINUTES

ANNUAL REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

January 6, 2022

9:00 AM or upon adjournment of the CSCDA CIA Meeting

Commission Chair Kevin O'Rourke called the meeting to order at 10:35 am.

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 Barna, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Hamill, Bridge Strategic Partners; Norman Coppinger, League of California Cities; Alan Fernandes, CSAC Finance Corporation; Jim Manker, CSAC Finance Corporation; Sindy Young, CSAC Finance Corporation; Tricia Ortiz, Richards Watson & Gershon; Roger Davis, Richards Watson & Gershon; and Patricia Eichar, Orrick, Herrington & Sutcliffe.

2. Election of Officers.

M. Raines nominated the following officers to be elected:

Tim Snellings as Chair
Brian Moura as Vice Chair
Kevin O'Rourke as Secretary
J. Kaufman as Treasurer

Motion to close the nominations and adopt the slate of officers by B. Stiger. Second by J. Kaufman. Unanimously approved by roll-call vote. D. Mierzwa did not vote.

3. Consideration of the Minutes of December 16, 2021 Regular Meeting.

The Commission approved the December 16, 2021 Regular Meeting minutes.

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

4. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Consider a resolution authorizing public meetings to continue to be held via teleconferencing pursuant to Government Code Section 54953(e) and making findings and determinations regarding same.
2. Consideration of membership renewal with the California Council for Affordable Housing (CCAH).

Motion to approve by M. Raines. Second by J. Kaufman. Unanimously approved by roll-call vote. D. Mierzwa did not vote.

5. Public Comment.

The public comment regarding the Essential Housing Deal was referred to staff to be addressed after the meeting.

6. Consider the following resolutions for a Statewide Community Infrastructure Program (SCIP) Assessment District, for the development project known as “The Arbors” in the County of Yuba, for Series 2021A or a future bond issuance:

- a. Golden Pierce Housing Partners L.P. (Vista de la Sierra Apartments), City of Riverside, County of Riverside; issue up to \$30,000,000 in multi-family housing revenue bonds.

Executive Director Barna 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 80-unit rental housing project. 100% of the units will be rent restricted for very low and low-income residents. National CORE has financed 14 prior projects with CSCDA. CSCDA’s Executive Director recommended that the Commission adopt the resolution.

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

- b. Manthey Road Investments LLC (Fairfield Marriott), City of Lathrop, County of San Joaquin, issue up to \$9,000,000 in commercial PACE bonds.

Executive Director Barna gave an overview of the project, and the financing complies with CSCDA’s general and PACE policies. Manthey Road Investments, LLC is seeking PACE financing for costs and improvements associated with construction of a Fairfield Marriott hotel. CSCDA’s Executive Director recommended that the Commission adopt the resolution.

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

7. 2021 Review & 2022 Overview.

Staff gave an overview of CSCDA's 2021 highlights. No transactions were delayed in the continued COVID environment. In 2022 CSCDA will continue focus on the "Gold Standard" brand recognition of CSCDA with its local government members and finance partners.

8. League of California Cities & California State Association of Counties Reports.

Both entities thanked the Commission for their partnership and will provide a more in-depth report at May's meeting.

9. Consideration of dates for rescheduled 2022 CSCDA Annual Meeting.

Executive Director Barna reported that the in-person CSCDA Annual Meeting is currently being rescheduled for May 23-27th. More details will be emailed out at a later date.

10. Executive Director Update.

Executive Director Barna announced that she was celebrating her 8th year anniversary as Executive Director for CSCDA.

11. Staff Update.

Staff had no update.

12. Adjourn.

The meeting was adjourned at 11:23 a.m.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, January 22, 2022 at 2:00 p.m.



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

Agenda Item No. 4

Agenda Report

DATE: January 20, 2022
TO: CSCDA COMMISSIONERS
FROM: Cathy Barna, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

2. SB 165 reports for the following CSCDA Community Facilities Districts (Information Only).

The reports for each of the referenced CSCDA community facilities districts (CFD) consists of two parts (i) a one-page report that briefly summarizes the authorized CFD facilities and the status of such CFD facilities, whether completed, accepted, reimbursed, etc. and (ii) a fund summary showing the activity in the accounts held by the trustee. This is an information only item.

Documents: https://www.dropbox.com/sh/s8pi8s7yngn2y76/AABWlauI_F_srlDrIfoFKYXea?dl=0

RESOLUTION NO. 22H-02

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 January 20, 2022.

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 January 20, 2022.

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
Casa Aliento Apartments	City of Oxnard, County of Ventura	70	Acquisition and Rehabilitation	Community Development Partners	\$22,000,000
Prospera at Homestead	City of Dixon, County of Solano	108	New Construction	Prospera Homestead Partners, L.P.	\$27,000,000
Silvey Villas at Homestead	City of Dixon, County of Solano	72	New Construction	Silvey Villas Partners, L.P.	\$18,000,000

RESOLUTION NO. 22R-02

RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING AND RATIFYING THE ADDITION OF PROGRAM PARTICIPANTS TO THE AUTHORITY

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is a public entity of the State of California, duly organized and existing pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the California Government Code, and the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “JPA Agreement”); and

WHEREAS, pursuant to Section 13 of the JPA Agreement, the Authority may add a qualifying public agency to become a Program Participant (as defined in the JPA Agreement) upon (i) receipt from such public agency of an executed counterpart of the JPA Agreement, together with a certified copy of the resolution of the governing body of such public agency approving the JPA Agreement and the execution and delivery thereof and (ii) the approval of the Commission of the Authority to add such public agency as a Program Participant; and

WHEREAS, this Commission of the Authority desires to approve and ratify the admission of the public entities listed in Schedule A attached hereto and incorporate herein by reference (the “Applicants”) as Program Participants of the Authority; and

WHEREAS, this Commission hereby finds and determines that the Applicants are qualified to be added as parties to the JPA Agreement and to become Program Participants of the Authority; and

WHEREAS, the Applicants have, respectively, filed with the Authority executed counterparts to the JPA Agreement, together with certified copies of the resolutions approving the JPA Agreement and the execution and delivery thereof;

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

Section 1. This Commission hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Applicants as Program Participants is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of any such Applicants is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority on January 20, 2022.

* * * * *

I, the undersigned, a duly appointed, and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO 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 January 20, 2022.

By _____
Authorized Signatory

EXHIBIT A
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
PROGRAM PARTICIPANTS

1. Bayshore Sanitary District

Agenda Item No. 5

Agenda Report

DATE: January 20, 2022

TO: CSCDA COMMISSIONERS

FROM: Cathy Barna, Executive Director

PROJECT: 3 Roots – Assessment District

PURPOSE: Conduct following actions with respect to the issuance of Statewide Community Infrastructure Program (“SCIP”) Local Obligations and Revenue Bonds relating to Statewide Community Infrastructure Program Assessment District No. 21-03 (3 Roots (Districts I & II)) City of San Diego, County of San Diego:

1. Consideration of a resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
2. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$22,000,000 of California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2022 (3Roots San Diego) (Federally Taxable) and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

EXECUTIVE SUMMARY:

- On August 26, 2021 the Commission approved the resolution of intention, proposed boundary map and the preliminary engineer’s report for 3Roots.
- The public hearing was held on October 14, 2021, and Statewide Community Infrastructure Program (SCIP) Assessment District No. 21-03 (3Roots (Districts I&II)) located in the City of San Diego, California (the “City”) was formed.
- 3Roots (Districts I&II) is being formed to finance City of San Diego impact fees. The City of San Diego has adopted the SCIP resolution.
- The bonds are being issued taxable based upon the City of San Diego’s request. This is based upon the inability of the City to expend the funds within three years as required by federal tax law.

BACKGROUND:

3Roots (Districts I&II) will be formed to fund the impact fees for the Mira Mesa Public Facilities Financing Plan and Facilities Benefit Assessment fee for 185 residential units in District I and 646 residential units in District II.

Located in the hills of Sorrento Mesa in San Diego, 3Roots is a wellness-based masterplan community with a focus on health and nature by Lennar Homes. 3Roots is San Diego's first Climate Action Planned Community designed to meet federal standards for renewable energy and carbon emission reductions. Paths and paseos connect residents to everyone and everywhere. The Mobility Hub centralizes bicycle and car sharing. Electric car charging stations abound, and every home is solar powered with a new focus on efficient and healthier indoor environments. Strategically located between the I-15 and I-805, the local area features restaurants, shopping centers and attractions. Homeowners will have access to several amenities, including a clubhouse with a fitness center, swimming pool, parks and walking trails.

Finance Partners:

Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP, Sacramento
Authority Counsel:	Orrick, Herrington & Sutcliffe, LLP, San Francisco
Underwriter:	RBC Capital Markets, San Francisco
Special Tax Consultant:	DTA Finance, Newport Beach

SB 450 Good Faith Estimates:

1. TIC: 5.67%
2. Sum of all fees and charges paid to third parties: \$1,001,914
3. Net Proceeds: \$18,042,004
4. Total Net Debt Service (+Annual Fees): \$44,163,833

ESTIMATED SOURCES & USES:

Sources of Funds

Par Amount	\$21,105,000
Premium	-
Total Sources	\$21,105,000

Uses of Funds

Deposit to Project Fund	\$18,042,004
Capitalized Interest Fund	606,183
Debt Service Reserve Fund	1,454,900
Costs of Issuance	579,814
Underwriter's Discount	422,100
Total Uses	\$21,105,000

FINANCE TERMS:

Rating:	Non-rated
Term:	30 years
Structure:	Fixed Rate – Taxable
Method of Sale:	Public Offering

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends approving the following resolution and actions:

1. Consideration of a resolution providing for the issuance of SCIP limited obligation improvement bonds each in one or more series and approving the form and substance of a trust agreement and authorizing related actions.
2. Consideration of resolution authorizing the issuance, sale and delivery of not to exceed \$22,000,000 of California Statewide Communities Development Authority Statewide Community Infrastructure Program Revenue Bonds Series 2022 (3Roots San Diego) (Federally Taxable) and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, an official statement, and authorizing certain other actions in connection therewith.

Documents:

<https://www.dropbox.com/sh/3zu57xqbmy64mro/AAAMwALPQrc5lQI3JHsfMHRaA?dl=0>