



REGULAR MEETING AGENDA

November 16, 2017 at 2:00 p.m.

California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814

Telephonic Locations:

709 Portwalk Place
Redwood City, CA 94061

County of Kern
1115 Truxtun Avenue, Bakersfield, CA 93301

County of Yuba
915 8th Street, Marysville, CA 95901

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

<input type="checkbox"/> Dan Harrison, Chair	<input type="checkbox"/> Jordan Kaufman, Member
<input type="checkbox"/> Larry Combs, Vice Chair	<input type="checkbox"/> Dan Mierzwa, Member
<input type="checkbox"/> Kevin O'Rourke, Treasurer	<input type="checkbox"/> Irwin Bornstein, Member
<input type="checkbox"/> Tim Snellings, Secretary	<input type="checkbox"/> Brian Moura, Alt. Member
2. Consideration of the Minutes of the October 19, 2017 Meeting.
3. Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Statewide Community Infrastructure Program (SCIP):
 - a. Conduct proceedings with respect to the Statewide Community Infrastructure Program (SCIP) (hearing to be held at 2 p.m. or shortly thereafter):
 1. Open Consolidated Assessment Districts Public Hearing.
 2. Close Consolidated Assessment Districts Public Hearing.
 3. Open assessment ballots and announce results.

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- b. Consideration of the following resolutions with respect to SCIP:
 - 1. Resolution approving final engineer's reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts.
 - 2. Resolution providing for the issuance of separate series of SCIP limited obligation for improvement bonds each in one or more series and approving the form and substance of a trust agreement.
 - 3. Resolution authorizing the issuance, sale and delivery of not to exceed \$14,500,000 of SCIP Revenue Bonds, Series 2017C and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure agreement, and a preliminary official statement.
 - 4. Resolution abandoning proceedings for proposed Assessment District No. 17-03 (City of Antioch, County of Contra Costa, California).
- 6. Consideration of Amendment to CSCDA Fee Schedule for Municipal Financings.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, December 7, 2017 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar

- a. Inducement of Ontario TH Renewal L.P. (Ontario Townhouses), City of Ontario, County of San Bernardino; issue up to \$30 million in multi-family housing revenue bonds.
- b. Consideration of resolution ordering the commencement of judicial foreclosure proceedings pursuant to collect delinquent assessment installments levied pursuant to the CaliforniaFIRST PACE program and directing the removal of delinquent assessment installments from the county tax roll.
- c. Consideration of CSMFO Membership.
- d. Consideration of transfer of CaliforniaFirst assessment administration services from Willdan to David Taussig & Associates.
- e. Consideration of supplemental indenture for Hannon Armstrong related to CSCDA Commercial PACE.
- f. Consideration of supplemental indenture for Renovate America residential PACE program.



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MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

October 19, 2017

California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814

Commission Chair Dan Harrison called the meeting to order at 2:03 pm.

1. Roll Call.

Commission members present: Dan Harrison and Kevin O'Rourke
Commission members participating via teleconference: Larry Combs, Tim Snellings, Jordan Kaufman, Dan Mierzwa and Brian Moura.

Others present: Cathy Bando, CSCDA Executive Director; Jon Penkower and James Hamill, Bridge Strategic Partners; Sendy Young, CSAC Finance Corporation

Others participating via teleconference: Tricia Ortiz, Richards, Watson & Gershon; Patricia Eichar, Orrick, Herrington & Sutcliffe

2. Consideration of the Minutes of the October 5, 2017 Regular Meeting.

The commission approved the minutes.

Motion to approve by L. Combs. Second by K O'Rourke. Unanimously approved by roll-call vote.

3. Public Comment.

There was no public comment.

4. 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. App Properties, Inc. (APP Hayward Jet Center). City of Hayward, County of Alameda; issue up to \$750,000 in Special facility airport revenue bonds.

Executive Director Bando provided an overview of the project and indicated that the financing complies with CSCDA general and issuance policies, as well as the 2009 Greenwich Investment Management Private Placement Policy. The additional \$750,000 requested in bonds is to

complete the improvements at the Hayward airport.

Motion to approve, by K. O'Rourke. Second by T. Snellings. Unanimously approved by roll-call vote.

5. Consideration of a resolution ordering change and modification proceedings pursuant to waiver of sole property owner and approving a second amended and restated engineer's report for Statewide Community Infrastructure program Assessment District No 16-02 (City of Santa Rosa, county of Sonoma, California).

Since the first amendment it has been discovered that part of the parcels to be developed for the Project are on a Native American heritage site in addition to protected wetlands. Therefore, the engineer's map and apportionment of the levies for the Project are being adjusted to exclude the heritage site and wetlands. Executive Director Bando recommends approval of the resolution ordering change and modification proceedings pursuant to waiver of sole property owner and approving a second amended and restated engineer's report for Statewide Community Infrastructure Program Assessment District No 16-02 (City of Santa Rosa, County of Sonoma, California).

Motion to approve, by J. Kaufman. Second by L. Combs. Unanimously approved by roll-call vote.

6. Discussion of PACE Legislation and Recommendations to Delay Formation of Open PACE Advisory Board.

The Executive Director recommends a delay in the formation of the PACE Advisory Board, and for Staff to report back at the end of Q1 2018 with an update on the regulatory activities to determine such and advisory board is necessary. The Commission is aware that over the last California Legislative Session bills were introduced that furthered consumer protections for PACE. SB 242 and AB 1284 were recently signed into law by the Governor. Commissioner Mierzwa expressed the need to get local governments involved in PACE process.

Motion to approve, by T. Snellings. Second by L. Combs. D. Mierzwa voted no. Approved by roll-call vote 6 ayes and 1 no.

7. Consideration of Sponsorship of the California City Management Foundation.

Commissioner Member Kevin O'Rourke recommended that CSCDA sponsor CCMF at the Foundation Circle level for \$10,000 versus the \$3,000 level recommended by Staff. This sponsorship level provides significant exposure for CSCDA and the opportunity to communicate with the city manager community. The sponsorship can be reviewed next year to determine if this is the best level for CSCDA.

Motion to approve by K. O'Rourke. Second by L. Combs. D. Mierzwa abstained from voting. Approved by roll-call vote 6 ayes and 1 abstention.

8. Review Q1 2017-2018 Budget, Financial Progress and Bank Account Foundation

This was an informational item. Executive Director Bando informed the Commission that CSCDA had a very good year. She did point out that the variances in issuance and bond administration fee receipts are primarily due to the timing of transaction closings and bond administration fee billing cycles. We anticipate that the annual receipts will be equal to the budgeted amounts by year-end.

9. Consideration of CSCDA's 2018 Meeting Calendar

Motion to approve CSCDA's 2018 Meeting Calendar by K. O'Rourke. Second by L. Combs. Unanimously approved by roll-call vote.

10. Consideration of a Resolution of a Joint Exercise Of Powers Agreement between CSCDA and the Alameda County Flood Control And Water Conservation District, Zone 7.

CSCDA's Executive Director recommends that the Commission approve the resolution (Attachment A) approving the joint powers agreement by and between CSCDA and the Alameda County Flood Control and Water Conservation District, Zone 7. CSCDA's General Counsel has reviewed the joint powers agreement and approves the form and content of the agreement. CSCDA will be the only other member to the joint powers authority.

Motion to approve by L.Combs. Second by D. Mierzwa. Unanimously approved by roll-call vote.

11. Executive Director Update.

Executive Director Bando announced that because of the current fires in the Sonoma area the Annual Meeting would now take place in Monterey County. RFPs are currently out for bids.

12. Staff Updates.

James Hamill informed the Commission that one of CSCDA's projects, the Oakmont Senior Living Apartments in Santa Rosa, was burned down by the recent fires. CSCDA will be working with the developer on the next steps.

13. Adjourn.

The meeting was adjourned at 2:45 pm.

Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, November 2, 2017 at 2:00 p.m.
League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814



Agenda Item No. 3

Agenda Report

DATE: November 16, 2017
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consent Calendar

SUMMARY:

- b. Consideration of resolution ordering the commencement of judicial foreclosure proceedings pursuant to collect delinquent assessment installments levied pursuant to the CaliforniaFIRST PACE program and directing the removal of delinquent assessment installments from the county tax roll.
Pursuant to the indenture for the CSCDA PACE programs the Authority is required to initiate foreclosure proceedings and strip the assessment from the county tax roll where a property owner is delinquent for two pay periods. Each property owner has been sent three notices of the delinquency and request for payment. Currently there are 34 delinquencies totaling \$102,801.10 which is .50% of the \$20,408,495.36 enrolled for 16/17. (Attachment B)
- c. Consideration of CSMFO Membership.
The California Society of Municipal Finance Officers (CSMFO) is the statewide organization serving all California municipal finance professionals. CSMFO promotes excellence in financial management through innovation, continuing education and the professional development of its members. Membership is \$110 per year.
- d. Consideration of transfer of CaliforniaFirst assessment administration services from Willdan to David Taussig & Associates.
In 2013, CaliforniaFirst engaged Willdan Financial to provide assessment administration. Only two financings for commercial properties were completed, and since then such administration services have been transferred to David Taussig & Associates. To keep all assessment administration services with one administrator it is recommended the two commercial properties with Willdan be transferred to David Taussig & Associates.
- e. Consideration of supplemental indenture for Hannon Armstrong related to CSCDA Commercial PACE.

Hannon Armstrong, an investor under the CaliforniaFirst program for commercial PACE, has determined that it would like to proceed with a Master Indenture that will allow for the issuance of both take-out bonds and new money bonds (for future transactions) under the PACE assignment structure. For consideration is a Master Indenture, Supplemental Indenture and Re-Conveyance Instrument. Pursuant to these documents, each bond would be issued under its own Supplemental Indenture, and would be secured solely by the Assessment underlying that bond. Because commercial PACE bonds are issued as stand-alone transactions this structure improves efficiencies of the transaction. Jones Hall as PACE counsel has reviewed and approved the form and content of the documents. (Attachment C)

- f. Consideration of supplemental indenture for Renovate America residential PACE program. *The changes to the indenture consist of technical changes necessary to allow a single series of bonds to be secured by assessments that have differing interest rates. Additional technical changes are being made relating to the ability of bondholders to exchange bonds and transfer the collateral securing a series of bonds to one or more new series of bonds, which provides bondholders additional flexibility when the bonds are securitized. Changes to the indenture have been reviewed and approved by Orrick, Herrington & Sutcliffe. (Attachment D)*

ATTACHMENT A

RESOLUTION NO. 17H-__

**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 November 16, 2017.

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 November 16, 2017.

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
Ontario Townhouses	City of Ontario, County of San Bernardino	86	Acquisition and Rehabilitation	Ontario TH Renewal L.P.	\$30,000,000

ATTACHMENT B

RESOLUTION NO. 17_- ____

**RESOLUTION OF THE COMMISSION OF THE CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY ORDERING
THE COMMENCEMENT OF JUDICIAL FORECLOSURE PROCEEDINGS
PURSUANT TO THE IMPROVEMENT ACT OF 1911 AND IMPROVEMENT
BOND ACT OF 1915 TO COLLECT DELINQUENT ASSESSMENT
INSTALLMENTS LEVIED PURSUANT TO THE CALIFORNIA FIRST
PROPERTY ASSESSED CLEAN ENERGY PROGRAM AND DIRECTING
THE REMOVAL OF DELINQUENT ASSESSMENT INSTALLMENTS
FROM THE COUNTY TAX ROLL.**

WHEREAS, the California Statewide Communities Development Authority (“CSCDA”) has established the CaliforniaFIRST Property Assessed Clean Energy Program to allow the financing of certain renewable energy, energy efficiency, and water efficiency improvements attached to real property through the levy of contractual assessments (the “Assessment”) pursuant to Chapter 29 of the Improvement Act of 1911 (Division 7 of the Streets and Highways Code of California) (the “Improvement Act”) and the issuance of improvement bonds (the “Bonds”) pursuant to the Improvement Bond Act of 1915 (Division 10 of the Streets and Highways Code of California) (the “Bond Act”); and

WHEREAS, CSCDA recorded notice of the Assessment, thereby imposing a lien securing each installment thereof, and interest and penalties thereon, against those parcels set forth in said notice; and

WHEREAS, CSCDA has duly levied the Assessment installments by way of inclusion of the Assessment installments on the applicable county tax roll; and

WHEREAS, those installments of the Assessment set forth in Exhibit “A” attached hereto have not been paid when due and remain delinquent; and

WHEREAS, the Commission of the California Statewide Communities Development Authority (“Commission”) is authorized by Section 5898.30 of the Improvement Act to utilize the remedies available in the Bond Act in the event of delinquency and default of the installments of the Assessment; and

WHEREAS, the Commission is authorized by the Bond Act, not later than four (4) years subsequent to the last maturity of the principal of bonds secured by the Assessment, to order that any

delinquent Assessment installments be collected by an action brought in the Superior Court to foreclose the liens securing those installments; and

WHEREAS, CSCDA has covenanted with the owners of the Bonds pursuant to the Bond Act to commence and diligently prosecute judicial foreclosure proceedings to collect delinquent installments of the Assessment (“Bond Covenant”); and

WHEREAS, the Commission has determined that the public interest and convenience, including, but not limited to, the Bond Covenant, requires the prosecution of judicial foreclosure proceedings to collect the delinquent installments of the Assessment set forth in Exhibit “A”; and

WHEREAS, pursuant to Section 8833 of the Bond Act, when a foreclosure action is ordered, the County Tax Collector (“Tax Collector”) shall be credited upon the current tax roll with the amount charged on account of the delinquent Assessment to be sued on, including applicable penalties, interest, and costs, and relieved of further duty in regard thereto; and

WHEREAS, pursuant to Section 8833 of the Bond Act, a Notice of Intent to Remove Delinquent Assessment Installment from the Tax Roll (“NOI”) must be recorded prior to the removal of the delinquent Assessment installments from the county tax roll; and

WHEREAS, the Commission previously retained David Taussig & Associates (“Special Assessment Administrator”) to administer the Assessment installments on the behalf of CSCDA; and

WHEREAS, the Commission previously retained Stradling, Yocca, Carlson & Rauth, a Professional Corporation (“Special Counsel”), to prosecute judicial foreclosure actions on behalf of CSCDA.

NOW, THEREFORE, the Commission of the California Statewide Communities Development Authority does hereby resolve, determine, and order as follows:

SECTION 1. The Assessment installments listed in Exhibit “A” attached hereto and incorporated herein by this reference shall be collected by legal action brought pursuant to the Bond Act in the applicable Superior Court of the State of California to foreclose the liens securing those delinquent Assessment installments (“Foreclosure Action”).

SECTION 2. Special Counsel is authorized to initiate and litigate the Foreclosure Action on behalf of CSCDA.

SECTION 3. All costs and attorneys’ fees incurred in the collection of the delinquent Assessments shall be sought in the Foreclosure Action pursuant to the Bond Act. Special Counsel is authorized to require the payment of costs and attorneys’ fees as a condition of any pre-judgment or post-judgment redemption.

SECTION 4. The Special Assessment Administrator, in conjunction with Special Counsel, is directed to take the following actions pursuant to Section 8833 of the Bond Act:

a. Record a Notice of Intent to Remove Delinquent Assessment Installment from the Tax Roll (“NOI”) that corresponds to the delinquent parcels listed in Exhibit “A”; and

b. To present to the Tax Collector written proof of the recordation of the NOI together with a request for the Tax Collector to remove the delinquent Assessment installments from the tax rolls for each parcel listed in Exhibit "A"; and

c. To credit the Tax Collector upon the current tax roll with the amount charged on account for the parcels listed in Exhibit "A", including applicable penalties, interest, and costs, and relieve the Tax Collector of further duty in regard thereto.

SECTION 5. To the extent that any of the actions set forth in Section 4 above have already been completed by the Special Assessment Administrator, Special Counsel, or CSCDA, the Commission hereby ratifies such prior actions.

SECTION 6. In the event that future installments of the Assessment levied against parcels listed in Exhibit "A" become delinquent during the pendency of the Foreclosure Action and/or prior to the delinquent parcel's sale pursuant to judgment, Special Counsel is directed to cause those future delinquent Assessment installments to be removed from the county tax roll and collected, along with any applicable interest, penalties, costs, fees, and other charges, through the pending Foreclosure Action or modification of the judgment pursuant to Section 8830(c) of the Bond Act.

SECTION 7. The Commission hereby finds and determines that the recitals set forth above are true and correct and are incorporated herein.

SECTION 8. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority on November ____, 2017.

* * * * *

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 November ____, 2017.

By: _____,
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT "A"

Delinquent Assessment Installment(s)

	APN	Application ID	County	Fiscal Year(s)	Delinquent Installment(s)
1	029-0992-001-00	CF-00000739	Alameda	2016/2017	1st & 2nd
2	079-0027-041-00	CF-00009208	Alameda	2016/2017	1st & 2nd
3	543-0442-030-00	CF-00023232	Alameda	2016/2017	1st & 2nd
4	064-500-070-000	CF-00017093	Butte	2016/2017	1st & 2nd
5	069-170-037-000	CF-00027532	Butte	2016/2017	1st & 2nd
6	089-173-013-7	CF-00024524	Contra Costa	2016/2017	1st & 2nd
7	513-412-014-5	CF-00007154	Contra Costa	2016/2017	1st & 2nd
8	089-173-013-7	CF-00024063	Contra Costa	2016/2017	1st & 2nd
9	502-151-011-9	CF-00012495	Contra Costa	2016/2017	1st & 2nd
10	189-960-027-2	CF-00002045	Contra Costa	2016/2017	1st & 2nd
11	089-173-013-7	CF-00024525	Contra Costa	2016/2017	1st & 2nd
12	396-163-06	CF-00002179	Fresno	2016/2017	1st & 2nd
13	463-160-30	CF-00030506	Fresno	2016/2017	1st & 2nd
14	007-151-05S	CF-00024171	Fresno	2016/2017	1st & 2nd
15	410-381-01	CF-00019663	Fresno	2016/2017	1st & 2nd
16	325-134-32	CF-00020518	Fresno	2016/2017	1st & 2nd
17	410-084-18	CF-00031744	Fresno	2016/2017	1st & 2nd
18	080-251-04-00-6	CF-00016985	Kern	2016/2017	1st & 2nd
19	037-010-004	CF-00031983	Madera	2016/2017	1st & 2nd
20	060-223-08	CF-00033928	Marin	2016/2017	1st & 2nd
21	008-272-26-00	CF-00028577	Mendocino	2016/2017	1st & 2nd
22	054-010-014-000	CF-00022387	San Benito	2016/2017	1st & 2nd
23	464-040-02-00	CF-00007523	San Diego	2016/2017	1st & 2nd
24	499-500-37-00	CF-00003957	San Diego	2016/2017	1st & 2nd
25	348-190-04-00	CF-00005176	San Diego	2016/2017	1st & 2nd
26	081-226-05	CF-00026582	San Joaquin	2016/2017	1st & 2nd
27	060-563-047	CF-00019931	San Luis Obispo-Res	2016/2017	1st & 2nd
28	052-155-007	CF-00017488	San Luis Obispo-Res	2016/2017	1st & 2nd
29	060-563-047	CF-00010065	San Luis Obispo-Res	2016/2017	1st & 2nd
30	305-430-027-000	CF-00023012	Shasta	2016/2017	1st & 2nd
31	0133-491-100	CF-00025787	Solano	2016/2017	1st & 2nd
32	143-460-069	CF-00021458	Sonoma	2016/2017	1st & 2nd
33	086-0-114-065	CF-00000250	Ventura	2016/2017	1st & 2nd
34	005-181-012-000	CF-00003137	Yolo	2016/2017	1st & 2nd

ATTACHMENT C

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF A MASTER
INDENTURE, ONE OR MORE SUPPLEMENTAL INDENTURES AND LIMITED
OBLIGATION IMPROVEMENT BONDS, INCLUDING COMPLYING PACE BONDS, TO
PROVIDE CONTRACTUAL ASSESSMENT FINANCING FOR NON-RESIDENTIAL
PROPERTIES, AND APPROVING RELATED DOCUMENTS AND ACTIONS**

CaliforniaFIRST Program

WHEREAS, the California Statewide Communities Development Authority (“California Communities”) is authorized under the authority granted to California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (beginning with Section 6500) (the “Act”) and a joint exercise of powers agreement entered into by a number of California cities, counties and special districts in accordance with the Act to authorize assessments to finance or refinance the installation of distributed generation renewable energy sources, energy efficiency improvements, water efficiency improvements, seismic strengthening improvements, electric vehicle charging infrastructure and such other work, infrastructure or improvements as may be authorized by law from time to time that are permanently fixed to real property (the “Authorized Improvements”), all in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (beginning with Section 589810), as amended (“Chapter 29”); and

WHEREAS, the Commission of California Communities (the “Commission”) heretofore established the CaliforniaFIRST Program to provide financing for Authorized Improvements pursuant to Chapter 29 and authorized the issuance of one or more series of limited obligation improvement bonds of California Communities (the “Bonds”) under the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code, as amended (the “Bond Law”) and upon the security of assessments levied on the participating parcels under Chapter 29 and the Bond Law; and

WHEREAS, pursuant to Resolution No. 15R-10, adopted by the Commission on January 29, 2015, and Resolution 17R-2, adopted by the Commission on January 19, 2017, the Commission previously authorized California Communities to enter into one or more indentures of trust, from time to time, with Wilmington Trust, National Association, as trustee, and issue (i) one or more series of Bonds subject to a single-series maximum principal amount of \$10,000,000 and an aggregate maximum principal amount of \$50,000,000, to provide financing for the installation of Authorized Improvements on non-residential property, including residential property containing four or more units, (“Non-Residential Property”) (collectively, the “Tranche One Bonds”) and (ii) one or more series of Bonds subject to an aggregate maximum principal amount of \$100,000,000 (and no single-series maximum), respectively, to provide financing for the installation of Authorized Improvements on Non-Residential Property (collectively, the “Tranche Two Bonds”); and

WHEREAS, Section 5898.28(b) of Chapter 29 permits California Communities to transfer its right, title and interest in and to any voluntary contractual assessment for a term not to exceed three years (an “Assignment”, or the “Assignments”, as applicable) if Bonds have not been issued pursuant to Section 5898.28(a) of Chapter 29; and

WHEREAS, in order to effectuate Assignments, the Commission adopted Resolution 15R-13 on April 9, 2015, pursuant to which the Commission authorized California Communities to enter into one or more

master assignment and assumption agreements and several related agreements, and to enter into Assignments in an aggregate maximum principal amount not to exceed \$50,000,000; and

WHEREAS, California Communities subsequently entered into that certain Master Assignment and Assumption Agreement by and between California Communities and HASI OBS OP A LLC (“Hannon”), dated as of May 7, 2015 (the “Hannon Master Assignment Agreement”), pursuant to which California Communities and Hannon effectuated several Assignments (the “Hannon Assignments”); and

WHEREAS, Hannon and California Communities now desire to convert the Hannon Assignments into Complying PACE Bonds (as contemplated by and defined in the Hannon Master Assignment Agreement); and

WHEREAS, California Communities further desires to approve and enter into, in each case with Wilmington Trust, National Association, as trustee, a form of master indenture, which form is on file with the Secretary of the Commission (the “Secretary”) (the “Hannon Master Indenture”) and a form of supplemental indenture, which form is on file with the Secretary (the “Hannon Supplemental Indenture”, and together with the Hannon Master Indenture, the “Hannon Indenture”) to provide for the issuance pursuant to the Hannon Indenture of the above Complying PACE Bonds as well as new Bonds that may be issued from time to time to provide financing for the installation of Authorized Improvements on Non-Residential Property (the “Hannon Transactions”); and

WHEREAS, in order to provide for the Hannon Transactions, the Commission desires to authorize the issuance by California Communities of a distinct tranche of Bonds, including Complying PACE Bonds (collectively, the “Hannon Bonds”), which Hannon Bonds shall be issued in one or more series (with no single-series maximum) pursuant to the Hannon Indenture in an aggregate maximum principal amount not to exceed \$50,000,000 (the “Hannon Cap”); and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Hannon Bonds exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act and the Bond Law.

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

1. The Commission hereby approves the Hannon Master Indenture in substantially the form on file with the Secretary, together with any changes therein or additions thereto approved by an Authorized Signatory of California Communities (as designated by a current resolution of the Commission) in connection with the issuance of the Hannon Bonds, and the execution thereof by an Authorized Signatory shall be conclusive evidence of the approval of any such changes or additions.
2. The Commission also hereby approves the Hannon Supplemental Indenture in substantially the form attached to the Hannon Master Indenture, together with any changes therein or additions thereto approved by an Authorized Signatory of California Communities (as designated by a current resolution of the Commission), in connection with the issuance of the Hannon Bonds, and the execution thereof by an Authorized Signatory shall be conclusive evidence of the approval of any such changes or additions.
3. California Communities is hereby authorized to issue the Hannon Bonds in one or more series pursuant to the Hannon Indenture and subject to the Hannon Cap. The Commission hereby authorizes and directs an Authorized Signatory to execute the final form of Hannon Master Indenture and the final form of one or more Hannon Supplemental Indentures for and in the name of California Communities for each

series of Hannon Bonds. The Commission hereby authorizes the delivery and performance of the Hannon Indenture for the Hannon Bonds. The Hannon Bonds of each series shall be executed in the form, mature, and be payable in the priorities and bear interest at the rates as provided in the related Hannon Supplemental Indentures. The Commission finds that the issuance of the Hannon Bonds complies with the Act and the Bond Law.

4. The Hannon Bonds shall be payable from contractual assessments paid by owners of Non-Residential Property that voluntarily elect to participate in the CaliforniaFIRST Program pursuant to an assessment contract in substantially the form previously approved by the Commission pursuant to Resolution No. 15R-10 (an "Assessment Contract"). The Commission hereby authorizes an Authorized Signatory to execute one or more Assessment Contracts for and in the name of California Communities in connection with the issuance of and as security for any new Hannon Bonds, and further authorizes the delivery and performance of such Assessment Contracts. In addition, by the passage of this Resolution, the Commission hereby approves, confirms and ratifies Assessment Contracts previously executed in connection with the Hannon Assignments, all related actions taken by the officers and agents of California Communities with respect to such Assessment Contracts, and all related documents and agreements.

5. Each Authorized Signatory of California Communities is hereby authorized and directed, for and in the name and on behalf of California Communities, to execute and direct recordation with the applicable county recorder all notices required by Chapter 29 and do any and all other things and take any and all other actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, that they, or any of them, may deem necessary or advisable in order to consummate the issuance and sale of the Hannon Bonds and any of the other transactions contemplated by the documents approved pursuant to this Resolution.

6. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 16th day of November 2017.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of California Communities at a duly called meeting of the Commission of California Communities held in accordance with law on November 16, 2017.

By:
Authorized Signatory
California Statewide
Communities Development Authority

ATTACHMENT D

RESOLUTION NO. 17R-__

**A RESOLUTION RATIFYING AND CONFIRMING THE FORM OF MASTER
INDENTURE AND ISSUANCE CERTIFICATE TO BE USED IN CONNECTION WITH
THE ISSUANCE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY OPEN PACE LIMITED OBLIGATION IMPROVEMENT BONDS FOR
THE RENOVATE AMERICA, INC. HERO FINANCING PROGRAM**

Open PACE Program

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized under Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and a joint exercise of powers agreement entered into by a number of California cities, counties and special districts in accordance with the Act to authorize assessments to finance or refinance the installation of distributed generation renewable energy sources, energy efficiency improvements, water efficiency improvements, seismic strengthening improvements, electric vehicle charging infrastructure and such other work, infrastructure or improvements as may be authorized by law from time to time that are permanently fixed to real property, all in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California, as amended (“Chapter 29”) (the “Authorized Improvements”); and

WHEREAS, on November 6, 2014, pursuant to Resolution No. 14R-61 (the “Resolution of Intention”), the Commission of the Authority declared its intention to establish the CSCDA Open PACE Program (the “Program”) in the Covered Jurisdictions (as defined in the Resolution of Intention and herein, the “Covered Jurisdictions”); and

WHEREAS, pursuant to the Program and Chapter 29 and subject to certain conditions set forth below, the Authority will enter into contractual assessments to finance or refinance the installation of Authorized Improvements in the Covered Jurisdictions; and

WHEREAS, the Resolution of Intention directed the Executive Director of the Authority or the designee thereof (the “Executive Director”) to prepare or cause to be prepared and to file with the Commission a report (the “Report”) addressing all of the matters set forth in Sections 5898.22 and 5898.23 of Chapter 29, including a draft contract (the “Contract”) between the Authority and property owners participating in the Program providing for payment of contractual assessments; and

WHEREAS, the Report was filed with the Secretary of the Commission prior to December 4, 2014; and

WHEREAS, on December 4, 2014, pursuant to Resolution No. 14R-66 (the “Resolution Confirming Report”), the Commission of the Authority confirmed the Report and established the Program in the Covered Jurisdictions; and

WHEREAS, pursuant to Chapter 29 and the Resolution Confirming Report, the Authority is authorized to enter into contractual assessments to finance or refinance the installation of Authorized Improvements in the Covered Jurisdictions; and

WHEREAS, pursuant to the Resolution Confirming Report, the Commission of the Authority approved the form of Contract attached to the Report and authorized and directed any Authorized Signatory (as defined in Section 1 below) to execute Contracts with property owners in substantially said form, with such additions thereto and changes therein as the Authorized Signatory executing the same, in consultation with counsel to the Authority, deemed necessary, desirable or appropriate; and

WHEREAS, pursuant to the Resolution of Intention, the Commission of the Authority provided for the issuance of one or more series of improvement bonds pursuant to the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of the State of California (the “Bond Law”); and

WHEREAS, on December 4, 2014, pursuant to Resolution No. 14R-67 (the “Bond Resolution”), the Commission of the Authority authorized the issuance of limited obligation improvement bonds in one or more series from time to time to be designated generally as “California Statewide Communities Development Authority Open PACE Limited Obligation Improvement Bonds” (the “Bonds”) for the purpose, among others, of financing or refinancing the installation of Authorized Improvements; and

WHEREAS, pursuant to the Bond Resolution, the Commission of the Authority approved the form of one or more Master Indentures (including the form of Issuance Certificate attached thereto) (each a “Master Indenture”) for the issuance of the Bonds and authorized any Authorized Signatory to execute and deliver one or more Master Indentures (including any Issuance Certificate (each an “Issuance Certificate”)) in substantially said form, with such changes and insertions therein as any member of the Commission, with advice of counsel to the Authority, may approve; and

WHEREAS, the Authority and Renovate America, Inc. have entered into a Professional Services Agreement for services as an administrator under the Program (the portion of the Program to be administered by Renovate America, Inc. is referred to herein as the “HERO Financing Program”); and

WHEREAS, Renovate America, Inc. has requested that certain additions, changes and insertions be made to the forms of Master Indenture and Issuance Certificate previously approved by the Commission for use in connection with the HERO Financing Program, and the Commission has determined that such additions, changes and insertions are necessary, desirable and appropriate; and

WHEREAS, the Commission of the Authority now desires to ratify and confirm the updated forms of Master Indenture and Issuance Certificate to be used for the HERO Financing Program as being substantially in the forms previously approved by the Commission of the Authority pursuant to the Resolution Confirming Report and the Bond Resolution, respectively; and

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

- (1) An updated form of Master Indenture; and
- (2) An updated form of Issuance Certificate.

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

Section 1. The updated forms of Master Indenture and Issuance Certificate to be used for the HERO Financing Program, as made available to the Commissioners, are hereby ratified and confirmed. The Chair of the Authority or of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to resolution of the Authority (each, an “Authorized Signatory”), each acting alone, are hereby authorized and directed, for and on behalf of the Authority, to execute and deliver one or more Master Indentures and Issuance Certificates in substantially said forms (including for the purpose of amending and restating any prior Master Indenture executed by the Authority in connection with the HERO Financing Program), with such changes and insertions therein as any member of the Commission, with advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Master Indentures and Issuance Certificates, as finally executed.

Section 2. The Authorized Signatories and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all other documents and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has ratified and confirmed in this Resolution and to consummate by the Authority the transactions contemplated by the documents ratified and confirmed hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 3. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 16th day of November, 2017.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on November 16, 2017.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority



Agenda Item No. 5

Agenda Report

DATE: November 16, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: 1. Conduct proceedings with respect to SCIP Assessment Districts (hearing to be held at 2:00 p.m. or shortly thereafter).

2. Consideration of resolutions with respect to SCIP Assessment Districts and SCIP 2017C.

BACKGROUND AND SUMMARY:

On September 21, 2017 the Commission approved the resolutions of intention for certain SCIP assessment districts, and set or continued the public hearing for today for the formation of the assessment districts outlined below. The Commission is being asked today to:

- (1) Conduct the public hearing for the four assessment districts under Formation of Districts;
- (2) Approve the final engineer's reports for the four assessment districts under Formation of Districts (in Documents for Commissioner Review);
- (3) Approve the issuance of limited obligation bonds for the four assessment districts under Formation of Districts;
- (4) Approve the issuance of pooled SCIP revenue bonds to acquire certain of the limited obligations for SCIP 2017C outlined under The Financing; and
- (5) Approve the resolution abandoning proceedings for proposed Assessment District No. 17-03 (City of Antioch, County of Contra Costa, California).

FORMATION OF DISTRICTS:

The actions of the Commission will form the following assessment districts.

Current SCIP Financing:

1. Statewide Community Infrastructure Program Assessment District No. 17-02 (County of Sacramento, California)
2. Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Sacramento, County of Sacramento, California)
3. Statewide Community Infrastructure Program Assessment District No. 17-04 (City of Manteca, County of San Joaquin, California)

Future SCIP Financing:

4. Statewide Community Infrastructure Program Assessment District No. 17-01 (County of Yuba, California)

The assessment districts are being formed for the purpose of financing certain improvements and/or development impact fees as further described in the related engineer's reports for such projects. Depending on market conditions and development status of each of the projects, such assessment districts will be included in one or more pooled or standalone bond issuances for SCIP.

THE FINANCING:

The Series 2017C pooled SCIP revenue bonds will be issued to acquire certain limited obligation bonds issued for three of the foregoing assessment districts and certain assessment districts previously formed, as described in the table below. The total anticipated financing for SCIP 2017C is expected to not exceed \$14,500,000 for the following projects:

SCIP 2017C

Local Agency/County	Project Name	Resolution of Intention Approved by CSCDA	Project Description	Total Units	Projected Assessment	Percent of Assessment
City of Santa Rosa, County of Sonoma	Kawana Meadows	January 19, 2017	Residential	161	\$4,006,000	28.1%
Sonoma County PRMD, County of Sonoma	Paseo Vista	July 21, 2016	Residential	162	\$5,028,827	35.2%
City of Sacramento, County of Sacramento	Calistoga	September 21, 2017	Residential	35	\$589,463	4.1%
County of Sacramento	Elverta Park	September 21, 2017	Residential	40	\$849,907	6.0%
City of Brentwood, County of Contra Costa	Sellers Ave	September 7, 2017	Residential	96	\$3,012,053	21.1%
City of Manteca, County of San Joaquin	Silva Estates	July 6, 2017	Residential	40	\$786,655	5.5%
Total				534	\$14,272,904	100.0%

Inclusion of the foregoing assessment districts in the SCIP 2017C pool is dependent upon market and development conditions for each assessment district, and certain of such assessment districts may be removed from the pool with the advice of the underwriter and bond counsel.

ESTIMATED SOURCES & USES:

Sources:

Bond Proceeds	\$10,720,000.00
Premium:	<u>\$ 643,189.95</u>
	\$11,363,189.95

Uses:

Project Fund	\$ 9,363,808.24
Capitalized Interest	\$ 375,200.00
Debt Service Reserve Fund	\$ 713,750.00
Cost of Issuance	\$ 642,431.71
Underwriter Discount	<u>\$ 268,000.00</u>
	\$11,363,189.95

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends that the Commission approve the following:

1. Open Consolidated Assessment Districts public hearing.
2. Close Assessment Districts public hearing.
3. Open Assessment Districts ballots and announce results.
4. Consideration of the following resolutions with respect to SCIP:
 - a. Resolution approving final engineer’s reports, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming amounts of unpaid assessments. (Attachment A)
 - b. Resolution providing for the issuance of separate series of SCIP limited obligation for improvement bonds in one or more series and approving the form and substance of a trust agreement. (Attachment B)
 - c. Resolution authorizing the issuance, sale and delivery of not to exceed \$14,500,000 of SCIP Revenue Bonds, Series 2017C and approving the forms of a trust agreement, a bond purchase agreement, a continuing disclosure certificate, and a preliminary official statement. (Attachment C)
 - d. Resolution abandoning proceedings for proposed Assessment District No. 17-03 (City of Antioch, County of Contra Costa, California). (Attachment D)

ATTACHMENT A

RESOLUTION NO. 17SCIP-[ResNo]

RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING THE FINAL ENGINEER'S REPORTS, LEVYING ASSESSMENTS, ORDERING THE FINANCING OF SPECIFIED DEVELOPMENT IMPACT FEES AND CAPITAL IMPROVEMENTS, CONFIRMING THE AMOUNT OF UNPAID ASSESSMENTS, AND DIRECTING RELATED ACTIONS

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the "Authority"), with this Commission (this "Commission") serving as the legislative body of the Authority; and

WHEREAS, this Commission has taken a series of actions pursuant to the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the "1913 Act") preliminary to ordering the financing of certain public capital improvements and of certain development impact fees, the proceeds of which will be used to pay the cost of other public capital improvements (the "Fees and Improvements"), in each case eligible to be funded under the 1913 Act, which development impact fees and capital improvements are described in the Final Engineer's Reports (defined herein) approved by this Resolution, said fees and capital improvements and related incidental expenses allocable thereto to be charged to the parcels of land with respect to which the Fees and Improvements are payable or are to be located, as applicable, in connection with the proposed development of said parcels of land which are situated within one of a number of assessment districts (the "Districts") to be designated as set forth in Exhibit A attached hereto and by this reference incorporated into this Resolution; and

WHEREAS, the program of the Authority providing for the financing of eligible development impact fees and capital improvements is commonly known as the "Statewide Community Infrastructure Program," or "SCIP"; and

WHEREAS, on July 6, 2017, and September 21, 2017, as applicable, this Commission approved the boundary maps for the Districts and adopted its Resolutions of Intention (the "Resolutions of Intention") relating to the Districts, and such boundary maps were thereafter filed for record in the office of the County Recorders of the Counties in which the Districts are located; and

WHEREAS, in accordance with the direction of this Commission provided in the Resolutions of Intention, the Assessment Engineer of the Authority for SCIP, as Engineer of Work (the "Engineer of Work"), prepared and filed with the Authority on July 6, 2017, and September 21, 2017, as applicable, separate reports for each of the Districts containing the information regarding such Districts required by Section 10204 of the Streets and Highways Code of the State of California, which reports were duly presented to this Commission for preliminary consideration; and

WHEREAS, this Commission, by resolution duly adopted on July 6, 2017, corresponding to Assessment District No. 17-04 (City of Manteca, County of San Joaquin), preliminarily approved the

related report, and fixed 2:00 p.m., or as soon thereafter as the matter might be heard, on September 7, 2017, at the offices of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing with respect to the financing of the Fees and/or Improvements, to the extent of the related District and to the levy of the assessments therein; and

WHEREAS, this Commission continued the public hearing with respect to such District from time to time to November 16, 2017, and

WHEREAS, this Commission, by separate resolutions duly adopted on September 21, 2017, corresponding to each of the remaining proposed Districts, preliminarily approved the related reports, and fixed 2:00 p.m., or as soon thereafter as the matter might be heard, on November 16, 2017, at the offices of the California State Association of Counties, League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing with respect to the financing of the Fees and Improvements, to the extent of the Districts and to the levy of the assessments therein; and

WHEREAS, such resolutions are referred to collectively as the “Resolutions of Preliminary Approval” and such assessments are referred to herein as the “Assessments”; and

WHEREAS, prior to the public hearing on the date hereof, the Engineer of Work found it necessary to prepare and submit modified engineer’s reports (the “Final Engineers Reports”) for all of the Districts due to requests from certain property owners to reduce the assessment amount, remove parcels, reflect subdivision of parcels, and/or effect certain ministerial modifications; and

WHEREAS, this Commission directed that notice of the public hearing and the related property owner assessment ballot procedure be given in the time, form and manner required by Article XIID of the California Constitution (“Article XIID”), together with the property owner assessment ballots themselves; and

WHEREAS, there have been filed with the Authority separate certificates with respect to each District setting forth the time and manner of the compliance with the requirements of law for mailing (a) the notices of the public hearing and assessment ballot procedure and (b) the property owner assessment ballots, as required by Article XIID; and

WHEREAS, this Commission hereby finds and determines that notices of public hearing and assessment ballot procedure and the property owner assessment ballots themselves have been mailed in the form and manner required by Article XIID; and

WHEREAS, said public hearing was duly convened by this Commission as a consolidated public hearing for all such Districts at said time and place specified in the notice of public hearing and was at such time continued to the date hereof, and this Commission has proceeded with said public hearing and duly heard all interested parties desiring to be heard at said public hearing on any aspect of any of the proposed Districts; and

WHEREAS, having thereupon closed the public hearing, and the assessment ballots which had been returned having then been opened and tallied, and it having been determined that all of the assessment ballots which were returned were marked in support of the proposed levy of Assessments, this Commission hereby finds and determines that property owner assessment ballots cast against the levy of the Assessments did not exceed the property owner ballots cast in favor of the levy of the Assessments, with the assessment ballots weighted in proportion to the amount of the proposed Assessment for the parcel to which each such assessment ballot pertains; and

WHEREAS, this Commission has elected to comply with the requirements of Part 7.5 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of Streets and Highways Code of the State of California, and on the basis of the information included in each Final Engineer’s Report, this Commission hereby finds and determines that the requirements of the 1931 Act are satisfied in the manner provided by subsection (d) of Section 2961 of said Part 7.5 of the 1931 Act; and

WHEREAS, there has been filed with the Authority a Consent and Waiver executed by each owner of each of the parcels upon which an Assessment is proposed to be levied or by an authorized representative of each owner, waiving any defect in the notice or procedure in the conduct of the public hearing and the assessment ballot procedure including the timing of receipt of the notice of the public hearing, waiving the entitlement to pay all or any part the Assessment in cash within the 30-day cash payment period, and consenting to the modifications made to the applicable Engineer’s Report between the preliminary approval thereof and approval of the Final Engineer’s Reports by this Resolution; and

WHEREAS, on the basis of the executed Consent and Waiver forms on file with the Authority, in which each owner of each parcel on which an Assessment is proposed to be levied has waived the entitlement to pay all or any portion of such Assessment levied upon the such parcel in cash (which entails the benefit of a cash payment discount) prior to the issuance, sale and delivery of bonds upon the security of such Assessment, the Authority has confirmed that the amount of unpaid Assessments is equal to the full amount of the Assessments levied;

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

Section 1. The foregoing recitals are true and correct, and this Commission so finds and determines.

Section 2. There having been no protest received (either written or oral) from any owner of any of the parcels of land upon which an Assessment is proposed to be levied, this Commission finds that there has not been a “majority protest,” as said term is defined by Article XIID, and this Commission hereby overrules the protests received, if any, whether written and oral, from any other person.

Section 3. This Commission hereby approves the Final Engineer’s Reports and the component parts thereof, including each exhibit incorporated by reference in the reports.

Section 4. This Commission hereby finds and determines that the requirements of the 1931 Act have been satisfied in the manner provided by Part 7.5 thereof, and this action shall be final as to all persons.

Section 5. This Commission hereby finds and determines that the Engineer of Work, in the Final Engineer’s Reports, has fairly and properly apportioned the cost of the financing of the Fees and Improvements to each parcel of land in the Districts in proportion to the estimated benefits to be received by each parcel, respectively, from the financing of the Fees and Improvements. This Commission hereby confirms and levies each individual Assessment as stated in the Final Engineer’s Reports.

Section 6. Bonds representing unpaid Assessments, and bearing interest at a rate not to exceed ten (10%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”), and the last installment of the bonds shall mature not to exceed twenty-nine (29) years from the second day of September next succeeding twelve (12) months from their date.

Section 7. This Commission hereby finds and determines that either each of the owners or an authorized representative of each of the owners of each of the parcels assessed in these proceedings has executed and filed with the administrator of SCIP (the “Program Administrator”) a form of Consent and Waiver by which the entitlement otherwise given to each such owner to pay all or any part of the subject Assessment or Assessments in cash within the 30-day cash payment period has been waived, and by which the property owner consents to the changes to the Engineer’s Report between the preliminary approval thereof and the approval of the Final Engineer’s Reports by this Resolution. Accordingly, this Commission hereby confirms that the amount of unpaid Assessments is equal to the full amount of the Assessments levied and directs the Program Administrator to proceed forthwith, without the necessity of the 30-day cash payment period otherwise required, to provide for the issuance, sale and delivery of limited obligation improvement bonds in a principal amount not to exceed the Assessments levied.

Section 8. The Program Administrator is hereby authorized and directed to prepare the auditors record for each District, pursuant to the Streets and Highways Code, and to transmit said auditors record to the County Auditor of the County within which each District is located. The assessment installments for the initial series of bonds issued for the District shall be apportioned among the parcels in each District having an unpaid Assessment.

Section 9. The Program Administrator is hereby directed to record the Final Engineer’s Reports with the Authority. The Program Administrator is hereby further directed to record the assessment diagrams contained in the Final Engineer’s Reports and the notices of assessment in the office of the County Recorder of the County within which each District is located in the time, form and manner as required by law.

Section 10. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this November 16, 2017.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on November 16, 2017.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

District Name	Project Name	Assessment/Local Obligation Amount
Statewide Community Infrastructure Program Assessment District No. 17-02 (County of Sacramento, California)	Elverta Park	\$868,346.42
Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Sacramento, County of Sacramento, California)	Calistoga	\$589,463.22
Statewide Community Infrastructure Program Assessment District No. 17-04 (City of Manteca, County of San Joaquin, California)	Silva Estates	\$786,855.07
Statewide Community Infrastructure Program Assessment District No. 17-01 (County of Yuba, California)	Orchard 6 (Phase 1)	\$738,021.87

ATTACHMENT B

RESOLUTION NO. 17SCIP-[ResNo]

RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY PROVIDING FOR THE ISSUANCE OF STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM LIMITED OBLIGATION IMPROVEMENT BONDS IN ONE OR MORE SERIES; APPROVING THE FORM AND SUBSTANCE OF A TRUST AGREEMENT AND AUTHORIZING CHANGES THERETO AND EXECUTION THEREOF; AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION OF RELATED DOCUMENTS TO IMPLEMENT THE PROPOSED FINANCING PROGRAM

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), with this Commission (this “Commission”) serving as the legislative body of the Authority; and

WHEREAS, this Commission, on July 6, 2017, and September 21, 2017, as applicable, adopted its Resolutions of Intention (the “Resolutions of Intention”) relating to the financing of certain development impact fees and capital improvements in the separate assessment districts (the “Districts”) designated by the names set forth in Exhibit A attached hereto and by this reference incorporated herein; and

WHEREAS, the Resolutions of Intention were adopted pursuant to the provisions of the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the “1913 Act”) and provided that serial and/or term bonds to represent the unpaid assessments (the “Assessments”) would be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”), reference being hereby made to the Resolutions of Intention for further particulars of such bonds; and

WHEREAS, the written engineer’s reports relating to the proposed Districts (in their final form, the “Engineer’s Reports”) were thereafter duly prepared and filed with the Authority, and after a hearing duly noticed and held, the Assessments have been confirmed, levied and approved by resolution adopted by this Commission on the date hereof; and

WHEREAS, the assessment diagrams and related notices of assessment have been authorized to be duly recorded in the office of the Assistant to the Secretary of the Authority, who is authorized to act as Superintendent of Streets with respect to the Districts, and the assessment diagrams and related notices of assessment shall be recorded in the office of the County Recorder of the County in which each respective District is located, all in the time, form and manner required by law; and

WHEREAS, the Assessments have been levied in the total amounts set forth in Exhibit A to this Resolution upon the several subdivisions of land in the Districts in proportion to the estimated benefits to be received by such subdivisions, respectively, from the payment of certain development impact fees and from certain public capital improvements, as shown in the Engineer’s Reports; and

WHEREAS, the owners of all of the property which has been assessed in the Districts or the authorized representatives of such owners have executed and filed Consent and Waiver forms, by which, among other things, such owners have waived their rights to pay all or any part of their respective Assessments in cash and have further waived mailed notice of the Assessments; and

WHEREAS, on the basis of the executed Consent and Waiver forms on file with the Authority, in which each owner of each parcel on which an Assessment is proposed to be levied has waived the entitlement to pay all or any portion of such Assessment levied upon the such parcel in cash (which entails the benefit of a cash payment discount) prior to the issuance, sale and delivery of bonds upon the security of such Assessment, the Authority has confirmed that the amount of unpaid Assessments is equal to the full amount of the Assessments levied, as set forth in Exhibit A to this Resolution, and this Commission hereby finds and determines that the total of the unpaid Assessments for each District is as set forth in Exhibit A to this Resolution; and

WHEREAS, in connection with the financing of development impact fees and capital improvements pursuant to the Authority's Statewide Community Infrastructure Program (the "Program"), this Commission has determined to issue one or more separate series of its Statewide Community Infrastructure Program Limited Obligation Improvement Bonds, relating to each District (the "Local Obligations"), pursuant to a Trust Agreement in substantially the form currently on file with this Commission (the "Trust Agreement"), by and between the Authority and Wilmington Trust, National Association (the "Trustee"), such Local Obligations to be registered in the name of the Trustee and each series thereof to be issued in an aggregate principal amount not to exceed the principal amount of unpaid Assessments of the applicable District; and

WHEREAS, for the purpose of funding the Local Obligations and thereby financing the development impact fees and public capital improvements in the Districts as described above, this Commission, is expected from time to time to authorize its Statewide Community Infrastructure Program Revenue Bonds in one or more series (the "Revenue Bonds") pursuant to the same Trust Agreement as the Local Obligations to be acquired; and

WHEREAS, the Authority has authorized the issuance of and sale of the Revenue Bonds, with the net proceeds of sale thereof (after funding a reserve fund and payment of costs of issuance) to be utilized by the Trustee to acquire the Local Obligations; and

WHEREAS, in furtherance of implementing the issuance of the Local Obligations as described above, there has been filed with the Secretary of the Authority, for consideration and approval by this Commission, the form of the Trust Agreement, under the terms of which, among other things, the Local Obligations are to be issued; and

WHEREAS, being fully advised in the matter of the Program, this Commission wishes to approve the financing as described above;

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

ARTICLE IThe foregoing recitals are true and correct, and this Commission so finds and determines. This Resolution is adopted in accordance with the "SCIP Manual of Procedures" adopted by this Commission, as it may be amended from time to time.

ARTICLE IIThis Commission has reviewed all proceedings heretofore taken relative to the foregoing and has found, as a result of such review, and does hereby find and determine that all acts,

conditions and things required by law to exist, to happen and to be performed precedent to and in the issuance of the Local Obligations as hereinafter authorized and provided do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority, upon approval by the Authority of the issuance of the Revenue Bonds, shall be authorized pursuant to each and every requirement of law to issue the Local Obligations.

ARTICLE IIIA separate series of Local Obligations shall be issued for each District as provided in the Trust Agreement and shall represent and shall be secured by the unpaid Assessments of each such District in accordance with the provisions of the 1915 Act and pursuant to the provisions of the Resolutions of Intention and proceedings taken thereunder. Each series of the Local Obligations shall be issued in an aggregate principal amount not to exceed the unpaid Assessments as set forth in Exhibit A to this Resolution, shall bear interest at rates not to exceed 10%, and shall be known as the “California Statewide Communities Development Authority Statewide Community Infrastructure Program Limited Obligation Improvement Bonds,” with appropriate series and sub-series designations as determined by the Authority. The Local Obligations may be issued in one or more issuances and pursuant to the same or a separate Trust Agreement as other Local Obligations of the Authority.

ARTICLE IVThe form and substance of the Trust Agreement made available to the Commissioners at this meeting is hereby approved. Any member of the Commission of the Authority, the Executive Director of the Authority, or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an “Authorized Signatory”), is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

ARTICLE VThe Treasurer of the Authority and the Secretary of the Authority are hereby authorized and directed to execute the Local Obligations on behalf of the Authority, manually or by use of engraved, printed or lithographed facsimile signature. Such signing as herein provided shall be a sufficient and binding execution of the Local Obligations by the Authority, without the necessity of a seal. In case the person whose signature appears on the Local Obligations shall cease to be such officer before the delivery of the Local Obligations to the purchaser, such signature shall nevertheless be valid and sufficient for all purposes the same as though such person had remained in office until the delivery of the Local Obligations. Only such of the Local Obligations as shall bear thereon a certificate of registration and authentication in the form set forth in the Trust Agreement, executed and dated by any Authorized Signatory, shall be entitled to any benefits hereunder or be valid or obligatory for any purpose, and such certificate shall be conclusive evidence that the Local Obligations so authenticated have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefits hereof.

ARTICLE VIThe Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority, the Executive Director of the Authority, and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, or to make any necessary modifications thereto, which are acceptable to the members of the Commission of the Authority, the Authority’s general legal counsel and Bond Counsel and which they deem necessary or advisable in order to consummate the issuance, sale and delivery of the Local Obligations and to carry out the purposes of this Resolution.

ARTICLE VIIThis Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this November 16, 2017.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on November 16, 2017.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

District Name (County)	Project Name	Local Obligation Amount
Statewide Community Infrastructure Program Assessment District No. 17-02 (County of Sacramento, California)	Elverta Park	per Engineer's Report, not to exceed \$868,346.42
Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Sacramento, County of Sacramento, California)	Calistoga	per Engineer's Report, not to exceed \$589,463.22
Statewide Community Infrastructure Program Assessment District No. 17-04 (City of Manteca, County of San Joaquin, California)	Silva Estates	per Engineer's Report, not to exceed \$786,855.07
Statewide Community Infrastructure Program Assessment District No. 17-01 (County of Yuba, California)	Orchard 6 (Phase 1)	per Engineer's Report, not to exceed \$738,021.87

ATTACHMENT C

RESOLUTION NO. 17SCIP-[ResNo]

A RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$[Bond Max] OF ITS STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM REVENUE BONDS, SERIES 2017C; APPROVING THE FORMS OF A TRUST AGREEMENT, A BOND PURCHASE AGREEMENT, AND A CONTINUING DISCLOSURE AGREEMENT, AUTHORIZING CHANGES THERETO AND EXECUTION AND DELIVERY THEREOF AS MODIFIED; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING CHANGES THERETO AND DELIVERY THEREOF AS MODIFIED; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT SUBSTANTIALLY DERIVED FROM THE PRELIMINARY OFFICIAL STATEMENT AND EXECUTION AND DELIVERY THEREOF; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS AND IMPLEMENTATION OF THE RELATED FINANCING PROGRAM

WHEREAS, the California Statewide Communities Development Authority is a joint exercise of powers entity duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), with this Commission (this “Commission”) serving as the legislative body of the Authority; and

WHEREAS, this Commission has completed its legal proceedings under the Municipal Improvement Act of 1913 (Division 12, commencing with Section 10000 of the Streets and Highways Code of the State of California) (the “1913 Act”) in connection with the formation of certain assessment districts identified in said proceedings, as identified on Exhibit A attached hereto (the “Districts”); and

WHEREAS, this Commission is empowered under the provisions of the Improvement Bond Act of 1915 (Division 10, commencing with Section 8500, of the Streets and Highways Code of the State of California) (the “1915 Act”) to undertake legal proceedings for the issuance, sale and delivery of limited obligation improvement bonds (the “Local Obligations”) upon the security of the recorded and unpaid assessments (the “Assessments”) of the Districts; and

WHEREAS, this Commission is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the “Law”) to issue bonds of the Authority for the purpose of acquiring certain local obligations issued by the Authority, including the Local Obligations; and

WHEREAS, this Commission has determined to issue one or more separate series of Local Obligations, for each District (collectively, the “Local Obligations”), to be issued pursuant to that certain Trust Agreement (the “Trust Agreement”) between the Authority and Wilmington Trust, National Association, as Trustee (the “Trustee”), to be registered in the name of the Trustee and to bear such series designations as set forth in the Trust Agreement, which Local Obligations will fund certain public capital improvements and the payment of certain development impact fees which will, in turn, fund public capital improvements (the “Fees and Improvements”); and

WHEREAS, by this Resolution, this Commission wishes to authorize and undertake the issuance of the Authority’s Statewide Community Infrastructure Program Revenue Bonds, Series 2017C (the “Bonds”), to acquire the Local Obligations, to fund a reserve fund and to pay costs of issuance (the “Financing Program”); and

WHEREAS, this Commission has determined that the estimated amount necessary to acquire the Local Obligations, to fund a reserve fund and to pay costs of issuance will require the issuance of the Bonds in the aggregate principal amount not to exceed \$14,500,000; and

WHEREAS, this Commission has determined that all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in the Trust Agreement the valid, binding and legal obligations of the Authority according to the import thereof and hereof have been done and performed; and

WHEREAS, in furtherance of implementing the financing described above, there have been filed with the Secretary of the Authority and submitted to this Commission for consideration and approval at this meeting, forms of the following:

- (a) the Trust Agreement, described above; and
- (b) a Bond Purchase Agreement, under the terms of which, among other things, the Authority agrees to sell and RBC Capital Markets, LLC, the underwriter (the “Underwriter”) agrees to purchase the Bonds; and
- (c) a Continuing Disclosure Certificate, under the terms of which, among other things, the Authority agrees and covenants to provide certain annual financial information and notice of material events to assist the Underwriter in complying with Rule 15c2-12 of the Securities Exchange Commission; and
- (d) a Preliminary Official Statement, describing the Bonds and the Local Obligations.

WHEREAS, being fully advised in the matter of the financing, this Commission wishes to proceed with implementation of the Financing Program; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the Financing Program do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize the execution and delivery of certain documents in order to further implement the financing in the manner and upon the terms herein provided; and

WHEREAS, the requisite local agencies with jurisdiction over the areas encompassed by the Districts have determined that the issuance of the Bonds by the Authority and the acquisition of the Local Obligations will result in significant public benefits, including demonstrable savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs;

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

Section 1. The foregoing recitals are true and correct, and this Commission so finds and determines.

Pursuant to the Law, the Bonds shall be issued in the aggregate principal amount of not to exceed \$14,500,000; provided, however, that (a) the true interest cost on the Bonds shall not exceed 8.0%, and (b) the maximum term of any maturity shall not extend beyond September 1, 2048.

The form and substance of the Trust Agreement made available to the Commissioners at this meeting is hereby approved. Any member of the Commission of the Authority, the Executive Director of the Authority, or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an "Authorized Signatory") is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

The form and substance of the Bond Purchase Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes therein as any member of the Commission may require or approve in consultation with Bond Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

The form and substance of the Continuing Disclosure Agreement is hereby approved. Any Authorized Signatory is hereby authorized to execute and deliver said Continuing Disclosure Agreement in substantially the form on file with the Secretary and presented to this meeting, with such changes as any member of the Commission may require or approve in consultation with Disclosure Counsel, such approval to be conclusively evidenced by such execution and delivery.

(a) The form and substance of the Preliminary Official Statement is hereby approved. Any Authorized Signatory is hereby authorized to execute the final Official Statement to be derived therefrom.

(b) Any Authorized Signatory is hereby authorized to find and determine that said Preliminary Official Statement in preliminary form is, and as of its date shall be, deemed "final" for purpose of Rule 15c2-12 of the Securities and Exchange Commission, and such Member is hereby authorized to execute a certificate to such effect in the customary form.

(c) Any Authorized Signatory is hereby authorized in consultation with Disclosure Counsel to approve corrections and additions to the Preliminary Official Statement by supplement or amendment thereto, by appropriate insertions, or otherwise as appropriate, provided that such corrections or additions shall be regarded by any member of the Commission as necessary to cause the information contained in the Preliminary Official Statement to conform to facts material to the Bonds or the Local Obligations or to the proceedings of this Commission or that such corrections or additions are in form rather than in substance.

(d) The Underwriter is authorized to distribute said Preliminary Official Statement and the final Official Statement to be derived therefrom in connection with the sale and delivery of the Bonds.

The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority, the Assistant to the Secretary, and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority, the Assistant to the Secretary, and other appropriate officers and agents of the Authority with respect to the transactions contemplated by this resolution are hereby ratified, confirmed and approved.

This Resolution shall take effect immediately upon its passage

PASSED AND ADOPTED by the Commission of the California Statewide Communities Development Authority this November 16, 2017.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on November 16, 2017.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A¹

District Name	Project Name	Assessment/Local Obligation Not to Exceed Amount
Statewide Community Infrastructure Program Assessment District No. 17-02 (City of Brentwood, County of Contra Costa)	Sellers Avenue	\$3,012,052.68
Statewide Community Infrastructure Program Assessment District No. 17-02 (County of Sacramento, California)	Elverta Park	\$868,346.42
Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Sacramento, County of Sacramento, California)	Calistoga	\$589,463.22
Statewide Community Infrastructure Program Assessment District No. 17-04 (City of Manteca, County of San Joaquin, California)	Silva Estates	\$786,855.07
Statewide Community Infrastructure Program Assessment District No. 16-02 (City of Santa Rosa, County of Sonoma)	Kawana Meadows	\$4,006,000.00
Statewide Community Infrastructure Program Assessment District No. 16-03 (County of Sonoma)	Paseo Vista	\$5,028,827.00

¹ Assessment Districts may be eliminated from this list depending on market conditions, status of development, or other matters as determined by the appropriate officers and staff of the Authority.

ATTACHMENT D

RESOLUTION NO. 17SCIP-___

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

A RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY ABANDONING PROCEEDINGS IN THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 17-03 (CITY OF ANTIOCH, COUNTY OF CONTRA COSTA, CALIFORNIA)

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) adopted its Resolution No. 17SCIP-39 on July 6, 2017 declaring its intention to form an assessment district to be known as the “California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Antioch, County of Contra Costa, California)” (the “Assessment District”) and its Resolution No. 17SCIP-48.5 approving an engineer’s report and setting a public hearing for September 7, 2017; and

WHEREAS, the public hearing was opened by the Commission on September 7, 2017, and was continued from time to time to November 16, 2017; and

WHEREAS, a Notice of Assessment was recorded in the office of the County Recorder of the County of Contra Costa on July 20, 2017, as Document No. 2017-130138; and

WHEREAS, no bonds have been issued in and for the Assessment District and no assessments have become payable or have been paid; and

WHEREAS, the Commission, at the request of the developer, has decided to abandon the proceedings in the Assessment District;

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

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

Section 2. The Commission hereby approves the abandonment of proceedings in the Assessment District.

Section 3. Pursuant to Section 3117 of the California Streets and Highways Code, the Secretary of the Authority, or any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an “Authorized Signatory”) on behalf of the Secretary, is hereby authorized and directed to record a certified copy of this resolution of abandonment, together with a Certificate of Secretary Re

Abandonment of Proceedings attached hereto, in the office of the County Recorder of the County of Contra Costa. Pursuant to Section 3117, the County Recorder is to index this resolution of abandonment in the book containing the index of the maps of assessment and community facilities districts.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 16th day of November, 2017.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on November 16, 2017, by the following roll call vote.

AYES: _____

NOES: _____

ABSENT: _____

ABSTAINED: _____

By: _____
Authorized Signatory
California Statewide Communities
Development Authority

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM**

**ASSESSMENT DISTRICT NO. 17-03
(CITY OF ANTIOCH, COUNTY OF CONTRA COSTA, CALIFORNIA)**

CERTIFICATE OF SECRETARY RE ABANDONMENT OF PROCEEDINGS

Pursuant to Section 3117 of the California Streets and Highways Code and with respect to the abandonment of proceedings in the California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Antioch, County of Contra Costa, California), the undersigned hereby certifies as follows:

- (a) The date of the Resolution Abandoning Proceedings is November 16, 2017.
- (b) The date of the original Resolution of Intention is July 6, 2017.
- (c) The boundary map for the California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 17-03 (City of Antioch, County of Contra Costa, State of California), was filed for record in the office of the County Recorder of the County of Contra Costa on July 20, 2017 in Book 86 of Maps of Assessment and Community Facilities Districts at page 1 as document number 2017-130138.

I hereby further certify that the foregoing resolution is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Commission of the California Statewide Communities Development Authority duly and regularly held at the regular meeting place thereof on the 16th day of November, 2017, of which meeting all of the members of said Commission had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAINED: _____

An agenda of said meeting was posted at least 72 hours before said meeting at locations freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: _____, 2017

Name:

Title: Authorized Signatory for Secretary of the
California Statewide Communities
Development Authority



Agenda Item No. 6

Agenda Report

DATE: November 16, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of Amendment to CSCDA Fee Schedule for Municipal Financings

EXECUTIVE SUMMARY:

Cities and counties are able to participate in CSCDA's municipal financing programs, which include both stand-alone and pooled transactions such as the Total Road Improvement Program (TRIP). Cities and counties often participate in a CSCDA program in lieu of issuing bonds themselves. CSCDA's current fee structure for municipal financings includes an annual bond administration fee of .015% calculated on the principal amount of bonds outstanding. Cities and counties are generally not accustomed to paying annual administration fees when they issue their own debt, and staff has learned that some have been less willing to participate in a CSCDA program because of the annual fees. Staff has examined the generally nominal administration fees collected for municipal financings as well as the corresponding ongoing administrative responsibilities and believes that the annual fee can be eliminated in order to make CSCDA's municipal programs more competitive and attractive. Staff has also reviewed the proposed fee structure change with market participants who support the elimination of the annual fee for municipal financings. CSCDA's fee schedule (with the proposed removal of the annual fee for municipal financings) is included as Attachment A.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends approval of the amendment to the fee schedule for municipal financings that removes the annual administration fee.

Attachment A

Fee Schedule

Bond Program	Issuance Fee		Annual Fee
	Up to \$20 Million	Over \$20 Million	
Affordable Housing ¹	20 bps (Min \$15,000)	\$40,000 + 12.5 bps over \$20M	5 bps ²
Nonprofit Affordable Housing ¹	20 bps (Min \$15,000)	\$40,000 + 5 bps over \$20M	5 bps ²
501(c)(3) Nonprofits (Healthcare, Private Schools, Charter Schools, CCRCs) ³	20 bps (Min \$15,000)	\$40,000 + 5 bps over \$20M	1.5 bps
Small Issue Public Benefit Program	3% (Min \$60,000), 2% over \$2M	N/A	None
Municipal	15 bps (Min \$10,000)	\$30,000 + 2.5 bps over \$20M	None
Airports/Solid Waste/Exempt Facilities	25 bps (Min \$25,000)	\$50,000 + 12.5 bps over \$20M	5 bps
Taxable	25 bps (Min \$25,000)	\$50,000 + 12.5 bps over \$20M	1.5 bps
Industrial Development Bonds	\$25,000	N/A	10 bps
Community Facilities District (CFD) ⁴	1%	1%	\$10,000 + Actual Costs
SCIP	1.5%	1.5%	10 bps
Residential PACE	87.5 bps	87.5 bps	None
Commercial PACE ⁵	75 bps	75 bps	None

Notes:

Bond Programs require a \$5,000 Fee Deposit for each financing application which is applied to the issuance fee at closing (\$2,500 Fee Deposit for Small Issue Public Benefit Program & \$1,500 application fee for SCIP).

All Annual Fees assessed against aggregate principal outstanding on interest payment date (SCIP annual fees assessed against aggregate original principal issuance amount).

¹ CSCDA reserves the right to collect all issuance fees upfront as a deposit for any bond issuance requiring volume cap allocation.

² Minimum Annual Administration Fee for Housing bond issuances is \$5,000 per project (a \$5,000 annual compliance monitoring fee will replace the existing Annual Administration Fee throughout the CDLAC Compliance Period after the Qualified Project Period has expired).

³ Health Facility Financings: Issuance Fee will be capped at \$100,000 and the Annual Administration Fee capped at \$150,000.

⁴ CFD issuances require a \$20,000 upfront deposit.

⁵ For assignment followed by bond issuance, CSCDA shall receive a 25 bps assignment fee and a 50 bps bond issuance fee (minimum bond issuance fee of \$10,000 and maximum bond issuance fee of \$250,000).