



REGULAR MEETING AGENDA

May 4, 2017 at 2:00 p.m.

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

Telephonic Locations:

709 Portwalk Place
Redwood City, CA 94061

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

247 Electric Street
Auburn, CA 95603

3252 Southern Hills Drive
Fairfield, CA 94534

County of Kern
1115 Truxtun Avenue, Bakersfield, CA 93301

County of Butte
7 County Drive, Oroville, CA 95965

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

_____ Dan Harrison, Chair	_____ Tim Snellings, Member
_____ Larry Combs, Vice Chair	_____ Dan Mierzwa, Member
_____ Kevin O'Rourke, Treasurer	_____ Irwin Bornstein, Member
_____ Jordan Kaufman, Member	_____ Brian Moura, Alt. Member
2. Consideration of the Minutes of the April 20, 2017 Regular Meeting.
3. Consideration of the Consent Calendar.
4. Public Comment.

B. ITEMS FOR CONSIDERATION

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

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2017 at ___: ___ m, Signed _____. Please email signed page to info@cscda.org

- a. ML Casa VII, LP (Ivy Hill Apartments), City of Walnut Creek, County of Contra Costa; issue up to \$26,000,000 in multifamily housing revenue bonds.
 - b. Sierra Village, L.P. (Sierra Village Apartments), City of Dinuba, County of Tulare; issue up to \$10,000,000 in multifamily housing revenue bonds.
6. Take the following actions relating to the Statewide Community Infrastructure Program (SCIP):
- a. Conduct proceedings with respect to formation of an assessment district in the County of Placer pursuant to SCIP (hearing to be held at 2 p.m. or shortly thereafter):
 - i. Open Assessment District Public Hearing.
 - ii. Close Assessment District Public Hearing.
 - iii. Open assessment ballot and announce results.
 - b. Consideration of the following resolutions with respect to formation of an assessment district in the County of Placer pursuant to SCIP:
 - i. Resolution approving final engineer's report, levying assessments, ordering the financing of specified development impact fees and capital improvements, and confirming unpaid assessment amounts.
 - ii. Resolution providing for the issuance of a separate series of SCIP limited obligation for improvement bonds and approving the form and substance of a trust agreement.
7. Consider resolution approving the issuance of the CFD No. 2016-01 (Napa Pipe) Special Tax Bonds, Series 2017A; authorizing the execution and delivery of an Indenture and Disbursement Agreement; approving a Bond Purchase Contract, and Official Statement, and a Continuing Disclosure Certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

NEXT MEETING: Thursday, May 18, 2017 at 2:00 p.m.
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar

- a. Inducement of Hayward Main & Maple Apartments, L.P. (Main and Maple Apartments), City of Hayward, County of Alameda; issue up to \$110 million in multi-family housing revenue bonds.
- b. Inducement of Mission Cottages, LP (Cottages at Mission Trails), City of Lake Elsinore, County of Riverside; issue up to \$25 million in multi-family housing revenue bonds.

May 4, 2017



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**REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

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

April 20, 2017

MINUTES

Commission chair Dan Harrison called the meeting to order at 2:01 pm.

1. Roll Call.

Commission members present: Dan Harrison. Larry Combs, Jordan Kaufman, Dan Mierzwa, Kevin O'Rourke and Brian Moura participated by teleconference.

Others present included: James Hamill, Bridge Strategic Partners.

Catherine Bando, CSCDA Executive Director; Jon Penkower, Bridge Strategic Partners; Trisha Ortiz, Richards, Watson & Gershon participated by teleconference.

2. Consideration of the minutes of the March 16, 2017 Regular and Special Meetings.

Motion to approve by Combs; second by Kaufman; unanimously approved by roll-call vote.

3. Consideration of the minute of the April 6, 2017 Regular Meeting.

Motion to approve by Combs; second by O'Rourke; unanimously approved by roll-call vote.

4. Consideration of the Consent Calendar.

The Commission approved the following items on the Consent Calendar:

- a. Inducement of Lake Merritt II Preservation Limited Partnership, (Lake Merritt Apartments), City of Oakland, County of Alameda; issue up to \$40 million in multi-family housing revenue bonds.

Motion to approve consent calendar by Kaufman; second by Combs; unanimously approved by roll-call vote.

5. Public Comment

There was no public comment.

6. 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. Beverly Community Hospital Association, City of Montebello, County of Los Angeles, up to \$21,000,000 in nonprofit health facility revenue bonds.

Executive Director Bando provided an overview of the project and indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve by O'Rourke; second by Combs; unanimously approved by roll-call vote.

- b. LIH Delta Pines Antioch, LP (Delta Pines Apartments), City of Antioch, County of Contra Costa; issue up to \$33,000,000 in multifamily housing revenue bonds.

Executive Director Bando provided an overview of the project and indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve by Kaufman; second by Mierzwa; unanimously approved by roll-call vote.

- c. Boyle Terrace Affordable Apartments, LP (Boyle Apartments & Jewell Terrace Apartments), City of Los Angeles, County of Los Angeles; issue up to \$9,100,000 in multifamily housing revenue bonds.

Executive Director Bando provided an overview of the project and indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve by Combs; second by Mierzwa; unanimously approved by roll-call vote.

- d. Campus Oaks Apartments 1, LLC (Campus Oaks Phase I Apartments), City of Roseville, County of Placer; issue up to \$42,000,000 in multifamily housing revenue bonds.

Executive Director Bando provided an overview of the project and indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve by O'Rourke; second by Kaufman; unanimously approved by roll-call vote.

- e. Lincoln Senior 2016, LP (Lincoln Senior Apartments), City of Lincoln, County of Placer; issue up to \$4,000,000 in multifamily housing revenue bonds.

Executive Director Bando provided an overview of the project and indicated that the financing complies with CSCDA's general and issuance policies and she recommends approval.

Motion to approve by Mierzwa; second by Combs; unanimously approved by roll-call vote.

7. Review Q3 2016-2017 Budget, Financial Progress and Bank Account Activity.

Executive Director Bando provided an update on the Q3 2016-2017 CSCDA financial activity and progress. All categories are on track for the fiscal year. SCIP is down but the difference should be made up in the last quarter. Informational item only. No action taken.

8. Executive Director update.

Executive Director Bando reported she presented an update to the CSAC Finance Corporation. In addition, informed the Commission on the change in the finance team for the CalTrust program and CSAC Finance Corporation offers.

9. Staff updates.

Jon Penkower provided a brief update on the status of New Markets Tax Credits with respect to timing and potential projects. James Hamill provided an update on the current PACE legislation in California and Congress.

10. Chair Dan Harrison adjourned the meeting at 2:39 pm.

Submitted by: James Hamill, Bridge Strategic Partners

*The next regular meeting of the commission is scheduled for
Thursday, May 4, at 2:00 pm
in the California State Association of Counties office at 1100 K Street, 1st Floor,
Sacramento, California.*

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 May 4, 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 May 4, 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
Main and Maple Apartments	City of Hayward, County of Alameda	235	New Construction	Hayward Main & Maple Apartments, L.P.	\$110,000,000
Cottages at Mission Trail Apartments	City of Lake Elsinore, County of Riverside	143	New Construction	Mission Cottages, LP	\$25,000,000



Agenda Item No. 5a

Agenda Report

DATE: May 4, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Ivy Hill Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Walnut Creek, County of Contra Costa

AMOUNT: Not to Exceed \$26,000,000

EXECUTIVE SUMMARY:

Ivy Hill Apartments (the “Project”) is an acquisition and rehabilitation of a 116-unit mixed income rental housing project located in the City of Walnut Creek. Forty percent of the units (48) will remain rent restricted for low-income tenants.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of 116-unit affordable rental housing facility located at 1700 Botelho Drive in the City of Walnut Creek.
- Consists of 62 one-bedroom units and 54 two-bedroom units.

PROJECT ANALYSIS:

Background on Applicant:

TH Real Estate, an investment affiliate of Nuveen (the investment management arm of the Teachers Insurance and Annuity Association (TIAA)), is one of the largest real estate investment managers in the world with nearly \$100 billion in assets under management. Managing a suite of nearly 80 funds and mandates spanning both debt and equity across diverse geographies, sectors, investment styles and vehicle types, TH Real Estate provides access to every aspect of real estate investing. With offices in 20 cities throughout the U.S., Europe and Asia-Pacific, over 500 professionals and 70 years of investing experience, its platform offers impressive local expertise coupled with a sophisticated global perspective. This is TH Real Estate’s first financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: April 18, 2017 – City of Walnut Creek – unanimous approval

CDLAC Approval: Expected May 17, 2017. CSCDA’s approval of the financing shall be contingent upon a successful award of bond allocation from CDLAC.

Public Benefits:

- 40% of the units will be rent restricted for 55 years.
 - 36 units restricted to 60% or less of area median income households.
 - 12 units restricted to 50% or less of area median income households.
- The Project is in close proximity to recreational facilities, grocery stores and public K-12 schools.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 26,000,000
Equity:	<u>\$ 25,696,200</u>
Total Sources:	\$ 51,696,200

Uses of Funds:

Acquisition:	\$ 48,100,000
Construction Costs:	\$ 2,685,000
Architecture/Engineering:	\$ 114,000
Misc. Fees:	\$ 165,000
Loan Fees:	\$ 386,200
Cost of Issuance:	\$ 110,000
Soft Costs:	<u>\$ 136,000</u>
Total Uses:	\$ 51,696,200

Finance Partners:

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

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

Private Placement Purchaser: Bank of America Merrill Lynch

Finance Terms:

Rating: Unrated
Term: 40 years at a fixed interest rate
Structure: Private Placement
Closing: June 6, 2017

CSCDA Policy Compliance:

The financing for Ivy Hill Apartments complies with CSCDA's general and issuance policies for unrated debt.

DOCUMENTS: (as attachments)

1. Photographs of Ivy Hill Apartments (Attachment A)
2. CSCDA Resolution (Attachment B)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

Attachment A
Photographs of Ivy Hill Apartments



Attachment B

RESOLUTION NO. 17H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS IVY HILL APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "JPA Law"), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the "Agreement"), to issue revenue bonds for the purpose of financing, among other things, the acquisition, construction, rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Law");

WHEREAS, CVII-Ivy Hill LP, a Delaware limited partnership, and entities related thereto (collectively, the "Borrower"), has requested that the Authority execute and deliver its multifamily housing revenue bonds (the "Bonds") to assist in the financing of the acquisition, rehabilitation and development of a 116-unit multifamily rental housing development to be located in the City of Walnut Creek, California, and to be known as "Ivy Hill Apartments" (the "Project");

WHEREAS, the Authority expects to receive an allocation in the amount of \$26,000,000 from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of Walnut Creek (the "City") is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Bonds;

WHEREAS, the Authority is willing to issue the Bonds in an aggregate principal amount not to exceed \$26,000,000 and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be issued and delivered to Bank of America, N.A. (the "Purchaser"), as the initial holder of the Bonds;

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the "Commission") the following documents, and such documents

are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) A proposed form of Trust Indenture (the “Indenture”) to be entered into by the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) A proposed form of Loan Agreement (the “Loan Agreement”) to be entered into by the Authority and the Borrower; and

(3) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into by the Authority and the Borrower.

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Bonds in one or more series. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Ivy Hill Apartments) 2017 Series P” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$26,000,000. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the manual or facsimile signature of any Authorized Signatory. The Bonds shall be secured in accordance with the terms of the Indenture. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”). The Bonds, when issued by the Authority and authenticated by the manual signature of the Trustee in accordance with the Indenture, shall be delivered to or upon the order of the Purchaser.

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 15R-53 of the Authority, adopted on October 22, 2015) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond June 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the issuance and delivery of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, an endorsement, allonge or assignment of any note and such other documents as described in the Indenture and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 7. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance and delivery of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture and other documents approved herein.

Section 8. This Resolution shall take effect upon its adoption.

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PASSED AND ADOPTED by the California Statewide Communities Development Authority this 4th day of May, 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 the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on May 4, 2017.

By _____
Authorized Signatory



Agenda Item No. 5b

Agenda Report

DATE: May 4, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PROJECT: Sierra Village Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Dinuba, County of Tulare

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

EXECUTIVE SUMMARY:

Sierra Village Apartments (the “Project”) is the new construction of a 44-unit rental housing project located in the City of Dinuba. 100% of the units will be rent restricted for low-income tenants.

PROJECT DESCRIPTION:

- Construction of 44-unit affordable rental housing facility located in the City of Dinuba.
- Consists of 22 two-bedroom units and 22 three-bedroom units. One of the three bedroom units will be a manager’s unit.

PROJECT ANALYSIS:

Background on Applicant:

Self-Help Enterprises is a nationally recognized community development organization whose mission is to work together with low-income families to build and sustain healthy homes and communities. Since 1965, Self-Help Enterprises’ efforts have touched the lives of over 55,000 families. Self-Help Enterprises’ service area is comprised of eight counties – Fresno, Kern, Kings, Madera, Mariposa, Merced, Stanislaus and Tulare County – in the heart of the San Joaquin Valley, the world’s most productive agricultural area. This is Self Help Enterprises’ fourth financing with CSCDA.

Public Agency Approval:

TEFRA Hearing: March 28, 2017 – City of Dinuba – Approved by a 3-2 vote.

CDLAC Approval: Received an allocation in on May 20, 2015. Due to rising construction expenses, the financing was delayed and the Project has requested a supplemental bond allocation in the amount of \$3,823,747. The allocation is expected to be awarded on May 17, 2017. CSCDA’s approval of the financing shall be contingent upon a successful award of supplemental bond allocation from CDLAC.

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
 - 9 units restricted to 60% or less of area median income households.
 - 34 units restricted to 50% or less of area median income households.
 - 1 manager’s unit.
- The Project is in close proximity to recreational facilities, grocery stores and public K-12 schools.

Sources and Uses:

Sources of Funds:

Tax-Exempt Bonds:	\$ 9,267,251
HOME Loan:	\$ 4,470,258
Affordable Housing & Sustainable Communities (AHSC):	\$ 4,096,731
Sponsor Loan:	\$ 609,831
Deferred Developer Fee:	\$ 317,000
Equity:	<u>\$ 6,372,113</u>
Total Sources:	\$25,133,184

Uses of Funds:

Acquisition:	\$ 367,500
Construction Costs:	\$ 9,402,545
Solar PV:	\$ 413,478
Architecture/Engineering:	\$ 700,000
AHSC Infrastructure:	\$ 430,000
Misc. Fees:	\$ 2,837,602
Loan Fees:	\$ 121,938
Development Fee:	\$ 1,200,000
Reserve:	\$ 182,000
Cost of Issuance:	\$ 210,871
Repayment of Construction Loan:	<u>\$ 9,267,250</u>
Total Uses:	\$25,133,184

Finance Partners:

Bond Counsel: Jones Hall, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Private Placement Purchaser: Wells Fargo Bank

Finance Terms:

Rating: Unrated
Term: 40 years at a fixed interest rate
Structure: Private Placement
Closing: June 6, 2017

CSCDA Policy Compliance:

The financing for Sierra Village Apartments complies with CSCDA's general and issuance policies for unrated debt.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

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

Attachment A

RESOLUTION NO. 17H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENTS KNOWN AS SIERRA VILLAGE APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "JPA Law"), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the "Agreement"), to issue revenue bonds for the purpose of financing, among other things, the acquisition, construction, development and rehabilitation of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Law");

WHEREAS, Sierra Village, L.P., a California limited partnership (the "Borrower"), has requested that the Authority issue, sell, and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Sierra Village Apartments) 2017 Series I (the "Bonds") to assist in the financing of the acquisition, construction and equipping of a multifamily rental development consisting of 44 units located at E. Davis Drive and N. Crawford Avenue, located in the City of Dinuba, County of Tulare, California, and to be known as Sierra Village Apartments (the "Project");

WHEREAS, on May 20, 2015, the Authority received an allocation in the amount of \$5,676,253, from the California Debt Limit Allocation Committee ("CDLAC") in connection with the Project, which is expected to be supplemented by CDLAC through a supplemental allocation to be granted on May 17, 2017, increasing the amount to \$10,000,000 (such supplemented amount being the "Allocation Amount") ;

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

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

WHEREAS, the Bonds will be privately placed with Wells Fargo Bank, National Association as holder (the “Holder”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Master Agency Agreement (the “Master Agency Agreement”) between the Authority and Wells Fargo Bank, National Association as agent (the “Agent”);

(2) Master Pledge and Assignment (the “Master Pledge and Assignment”) among the Authority, the Holder, and the Agent; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority and the Borrower.

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

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

Section 2. Pursuant to the JPA Law and the Master Pledge and Assignment, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Sierra Village Apartments) 2017 Series I,” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$10,000,000; provided that the aggregate principal amount of any Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Master Pledge and Assignment, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the manual or facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Master Pledge and Assignment, respectively, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Master Pledge and Assignment, respectively, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Master Agency Agreement and the Master Pledge and Assignment in the forms presented at this meeting are hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 17R-4 of the Authority, adopted on March 2, 2017) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Master Agency Agreement and the Master Pledge and Assignment, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall comply with the provisions of the Housing Law), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Master Pledge and Agreement as finally executed.

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

Section 5. The Authority is hereby authorized to sell the Bonds to the Holder pursuant to the terms and conditions of the Master Pledge and Assignment.

Section 6. The Bonds, when executed, shall be delivered to the Agent for authentication and registration. The Agent is hereby requested and directed to register the Bonds by executing the certificate of registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, subordination agreements, such documents as are described in the the Master Pledge and Assignment, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the

documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Master Pledge and Assignment and other documents approved herein.

Section 9. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 4th day of May, 2017.

The undersigned Authorized Signatory of the California Statewide Communities Development Authority DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on May 4, 2017.

CALIFORNIA STATEWIDE
COMMUNITIES
DEVELOPMENT AUTHORITY

By: _____
Authorized Signature



Agenda Item No. 6

Agenda Report

DATE: May 4, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE:

1. Conduct proceedings with respect to SCIP (hearing to be held at 2:00 p.m. or shortly thereafter).
2. Consideration of resolutions with respect to SCIP.

BACKGROUND AND SUMMARY:

On March 16, 2017 the Commission adopted a resolution to amend the proceedings for the Country House Memory Care project located in Placer County due to some of the fees and public improvements being ineligible for SCIP program financing. The financing includes the payment of (1) Traffic Mitigation Fees; and (2) Public Improvements for roadway, drainage and landscaping. The financing will be part of the SCIP 2017B pool to be issued in the fall. The Commission is being asked today to: (1) conduct the public hearing; (2) approve the final engineer's report (in Documents for Commissioner Review); and (3) approve the issuance of the bonds to be a part of SCIP 2017B. The final approval for SCIP 2017B will be brought back in the fall.

RECOMMENDED ACTION:

CSCDA's Executive Director recommends that the Commission proceed with the public hearing, ballot and approve the resolution:

1. Open Assessment District public hearing.
2. Close Assessment District public hearing.
3. Open Assessment District 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.
 - b. Resolution providing for the issuance of a separate series of SCIP limited obligation for improvement bonds and approving the form and substance of a trust agreement.

ATTACHMENT A



Agenda Item No. 7

Agenda Report

DATE: May 4, 2017

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consider resolution approving the issuance of the CFD No. 2016-01 (Napa Pipe) Special Tax Bonds, Series 2017A; authorizing the execution and delivery of an Indenture and Disbursement Agreement; approving a Bond Purchase Contract, and Official Statement, and a Continuing Disclosure Certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

BACKGROUND AND SUMMARY:

On June 2, 2016 the CSCDA Commission approved the resolution of intention to form CFD No. 2016-01 (Napa Pipe). The public hearing was held on September 15, 2016, the District was formed, and the first reading of the ordinance levying the assessment was adopted by the Commission. The second and final reading of the ordinance levying the assessment was adopted by the Commission on October 6, 2016.

Summary of Project:

The Napa Pipe Redevelopment Project (the "Project") was established to finance environmental remediation for a proposed project in the County of Napa through the establishment of a community facilities district (CFD). The environmental remediation consists of the removal of soil contamination for the development of a 154 acre project that includes high density residential development with open space, neighborhood-servicing retail, restaurants, a hotel and a Costco on the eastern portion of the site. The Project is located in the southern portion of Napa County, just outside the Napa city limits. Attachment A is an artist's rendering of the future development.

On March 22, 2016, the Napa County Board of Supervisors approved the formation of the CFD by CSCDA. Napa County anticipates this project will bring significant economic benefit to the area, in addition to much needed housing.

Today's action is the last step of the CFD process authorizing the issuance of bonds not-to-exceed \$25,000,000.

Finance Partners:

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
Underwriter: RBC Capital Markets, San Francisco

ESTIMATED SOURCES & USES:

Sources:

Bond Proceeds \$ 20,370,000

Uses:

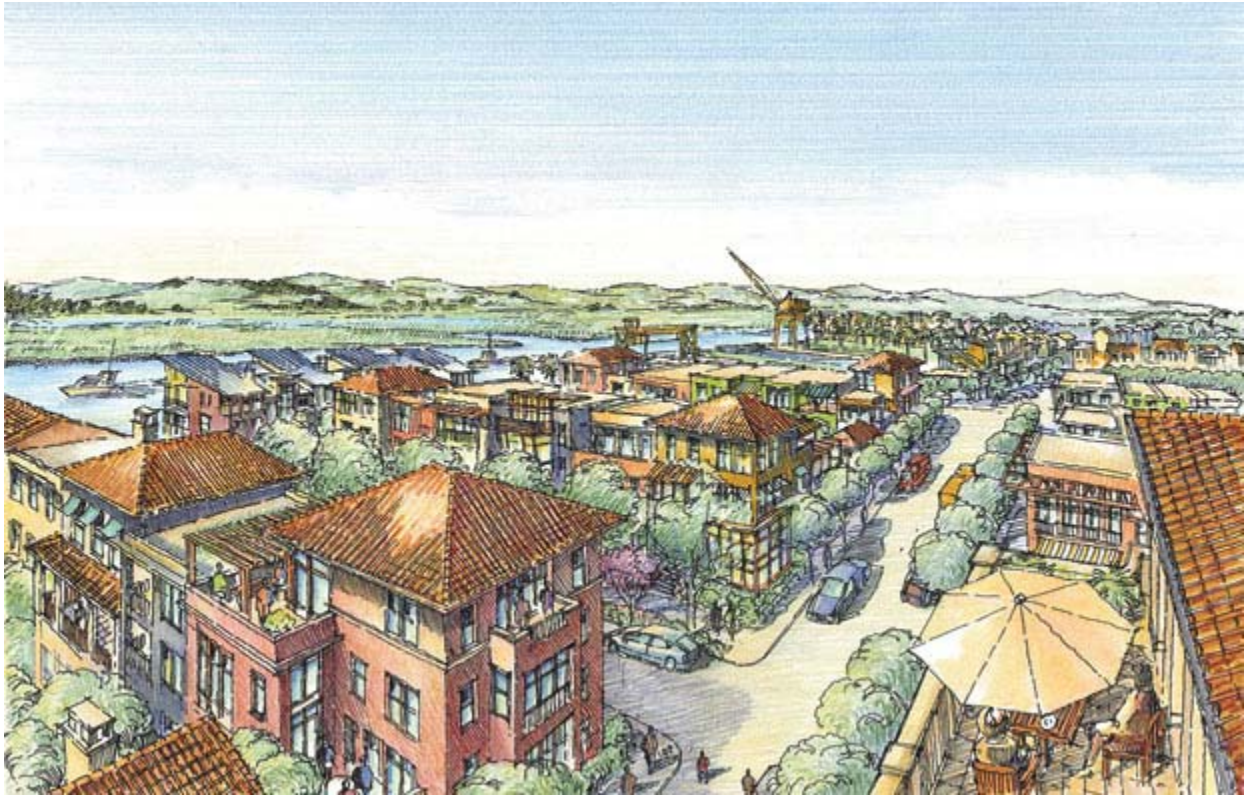
Project Fund \$ 12,943,000
Contingency \$ 2,588,000
Capitalized Interest \$ 2,037,000
Debt Service Reserve Fund \$ 1,845,600
Cost of Issuance \$ 537,400
Underwriter Discount \$ 417,400
Additional Proceeds \$ 1,600
\$ 20,370,000

RECOMMENDED ACTIONS:

CSCDA's Executive Director recommends that the Commission approve the attached resolution (Attachment B):

1. Approving the issuance of the CFD No. 2016-01 (Napa Pipe) Special Tax Bonds, Series 2017A;
2. Authorizing the execution and delivery of an Indenture and Disbursement Agreement;
3. Approving the form of the Bond Purchase Contract, and Official Statement and a Continuing Disclosure Certificate;
4. Authorizing the sale of such bonds;
5. Authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

ATTACHMENT A



ATTACHMENT B

I. RESOLUTION NO. 17SCIP-__

RESOLUTION APPROVING THE ISSUANCE OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2016-01 (NAPA PIPE) SPECIAL TAX BONDS, SERIES 2017A (FEDERALLY TAXABLE); AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE PROVIDING FOR THE ISSUANCE OF SUCH BONDS AND A DISBURSEMENT AGREEMENT PROVIDING FOR THE APPLICATION AND DISBURSEMENT OF BOND PROCEEDS; APPROVING A BOND PURCHASE CONTRACT PROVIDING FOR THE SALE OF SUCH BONDS; APPROVING AN OFFICIAL STATEMENT; APPROVING A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING THE SALE OF SUCH BONDS; AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION OF RELATED DOCUMENTS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS

WHEREAS, the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) has determined to issue not to exceed \$25,000,000 principal amount of its California Statewide Communities Development Authority Community Facilities District No. 2016-01 (Napa Pipe) Special Tax Bonds, Series 2017A (Federally Taxable) (the “Bonds”); and

WHEREAS, there has been made available to the Commission a form of the Indenture (the “Indenture”) providing for the issuance of the Bonds and a form of Disbursement Agreement (the “Disbursement Agreement”) providing for the application and disbursement of Bond proceeds; and

WHEREAS, the Commission has carefully considered the terms and conditions of the Indenture; and

WHEREAS, RBC Capital Markets, LLC (the “Underwriter”) has proposed to submit an offer to purchase the Bonds pursuant to a Bond Purchase Contract (the “Purchase Contract”) in substantially the form made available to the Commission; and

WHEREAS, the Commission has considered carefully the terms and conditions of the Purchase Contract, and has determined that a negotiated sale of the Bonds to the Underwriter in accordance with the Purchase Contract would result in a lower overall cost to the Authority; and

WHEREAS, the Authority has caused to be prepared an Official Statement in preliminary form relating to the Bonds, a copy of which has been made available to the Commission; and

WHEREAS, the Authority has caused to be prepared a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”) for the purpose of making undertakings to provide certain annual financial information and notice of material events as required by Securities Exchange Commission Rule 15c2-12(b)(5) (the “Rule”);

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

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

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Community Facilities District No. 2016-01 (Napa Pipe), Series 2017A (Federally Taxable)” in an aggregate principal amount not to exceed twenty-five million dollars (\$25,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture as made available to the Commission. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to a resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 3. The Indenture providing for the issuance of the Bonds, in substantially the form made available to the Commission, is hereby approved for execution by the Authority, and any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority to execute the Indenture in substantially said form, with such changes or additions as any member of the Commission with the advice of counsel to the Authority may approve, such approval to be conclusively evidenced by the execution and delivery of the Indenture. 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 Indenture, as finally executed.

Section 4. The form and substance of the Disbursement Agreement is hereby approved. Any Authorized Signatory is hereby authorized and directed to execute and deliver the Disbursement Agreement in substantially the form made available to the Commission, with such changes or additions, as any member of the Commission with the advice of counsel to the Authority may approve, such approval to be conclusively evidenced by such execution and delivery.

Section 5. The Purchase Contract providing for the sale of the Bonds, in substantially the form made available to the Commission, is hereby approved for execution by the Authority, and any Authorized Signatory is hereby authorized and directed to execute the Purchase Contract in substantially said form, with such changes or additions thereto as any member of the Commission with the advice of counsel to the Authority may approve, such approval to be conclusively evidenced by the execution and delivery of the Purchase Contract, and the Secretary is hereby authorized and directed to deliver the Purchase Contract; provided, that, the true interest cost on the Bonds shall not exceed [6.0]% per annum and the final maturity of the Bonds shall not be later than thirty (30) years from their date of issuance.

Section 6. The Official Statement in preliminary form (the “Preliminary Official Statement”) relating to the Bonds, in substantially the form made available to the Commission, is hereby approved, and any Authorized Signatory is hereby authorized and directed to certify to the Underwriter that the Preliminary Official Statement is deemed to be final as of its date, except for certain final pricing and related information permitted to be omitted in accordance with the Rule, and the Underwriter is hereby authorized and directed to distribute or cause the distribution of copies of the Preliminary Official Statement to prospective purchasers of the Bonds, and any Authorized Signatory is hereby authorized to execute and deliver an Official Statement in final form (the “Final Official Statement”) relating to the Bonds in substantially the form of the Preliminary Official Statement, which Final Official Statement shall include final pricing and related information and other changes, as any member of the Commission with the advice of counsel to the Authority may approve, such approval to be conclusively evidenced by such execution and delivery of the Final Official Statement, and the Underwriter is hereby authorized and directed to distribute or cause the distribution of copies of the Final Official Statement to all purchasers of the Bonds.

Section 7. The form and substance of the Continuing Disclosure Certificate is hereby approved. Any Authorized Signatory is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in substantially the form made available to the Commission, with such changes or additions, as any member of the Commission with the advice of counsel to the Authority may approve, such approval to be conclusively evidenced by such execution and delivery.

Section 8. The Chair, Vice Chair, Secretary, Treasurer, any other members of the Commission and other appropriate officers and agents of the Authority, including the Authorized Signatories are hereby authorized and directed, jointly and severally, to do all things and to execute and deliver all documents and contracts they deem necessary or advisable for consummating the sale, execution, and delivery of the Bonds and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution, the Indenture, the Disbursement Agreement, the Bonds, the Purchase Contract, the Continuing Disclosure Certificate, the Preliminary Official Statement, and the Official Statement. All such actions previously taken by the Authorized Signatories are hereby ratified, confirmed, and approved.

Section 9. This Resolution shall take effect from and after its passage and adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 4th day of May 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 May 4, 2017.

By: _____

Authorized Signatory
California Statewide Communities
Development Authority



CSCDC
 CALIFORNIA STATEWIDE COMMUNITIES
 DEVELOPMENT CORPORATION



MEETING AGENDA

May 4, 2017

2:15 p.m. or upon adjournment of the regularly scheduled CSCDA Commission Meeting

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

709 Portwalk Place
 Redwood City, CA 94061

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

County of Kern
 1115 Truxtun Avenue, Bakersfield, CA 93301

247 Electric Street
 Auburn, CA 95603

County of Butte
 7 County Drive, Oroville, CA 95965

3252 Southern Hills Drive
 Fairfield, CA 94534

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

<p>____ Dan Harrison, President</p> <p>____ Larry Combs, Vice President</p> <p>____ Kevin O'Rourke, Treasurer</p> <p>____ Jordan Kaufman, Member</p>	<p>____ Tim Snellings, Member</p> <p>____ Dan Mierzwa, Member</p> <p>____ Irwin Bornstein, Member</p> <p>____ Brian Moura, Alt. Member</p>
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2. Election of Secretary.
3. Consideration of the minutes of the January 5, 2017 Annual Meeting.
4. Public Comment.

B. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

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

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2017 at
 ___: ___ m, Signed _____ . Please email signed page to info@cscda.org

**ANNUAL MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
(CSCDC)**

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

January 5, 2017

MINUTES

Commission chair Dan Harrison called the meeting to order at 4:29 pm.

1 Roll Call.

Commission members present: Kevin O'Rourke; Irwin Bornstein; Dan Harrison; Dan Mierzwa; and Tim Snellings.

CSCDA Executive Director, Catherine Bando was also present.

Others present included: Norman Coppinger, Perry Stottlemeyer and Carolyn Coleman, League of California Cities; Laura Labanieh and Alan Fernandes, CSAC Finance Corporation; James Hamill and Jon Penkower, Bridge Strategic Partners; Greg Stepanicich and Tricia Ortiz, Richards Watson Gershon; Mark Paxson, State Treasurer's Office; Justin Cooper, Patricia Eichar, John Knox and Roger Davis, Orrick Herrington Sutcliffe; Mimi Frusha and Cliff Staton, Renew Financial; Marshall Linn, Raette Frazier and Sara Tobin, Urban Futures; Bob Williams, RBC Capital Markets; Josh Anzel and Chris Lynch, Jones Hall; Josh Smith and Craig Hall, CleanFund Commercial PACE Capital; James Vergara and Ryan Donovan, Spruce Finance; Karen Breckenridge, Breckenridge Consulting; Neel Shah, Shah Capital Advisors; Bob Schuman, Alliance NRG; Ofer Elitzur and Lisa Wil, Cox Castle Nicholson; and John Law and Robert Giles, PACE Funding.

2 Election of Officers.

Jon Penkower shared that since the inception of CSCDC, the officers have mirrored the officers of CSCDA. For example, the Chair of CSCDA is the President of CSCDC, the Vice-Chair of CSCDA is the Vice-President of CSCDC, etc.

Motion to continue the past protocol, mirroring CSCDA; motion seconded; unanimously approved by voice vote.

3 Approval of the minutes of the December 15, 2016 regular meeting.

Motion to approve, as amended; motion seconded; unanimously approved by voice vote.

4 Public comment.

None.

5 Approval of CSCDC audited financial statements for the fiscal year ended June 30, 2016.

Executive Director Bando explained that the League maintains the books and records of CSCDC, which were audited by Novogradac & Company. The financial statements are fairly simple and straightforward, as no allocation was received during the fiscal year. She recommends the board accept and approve the audited financial statements.

Motion to approve Executive Director Bando's recommendation; motion seconded; unanimously approved by voice vote.

6 New Markets Tax Credit Program summary and update.

Jon Penkower explained that he is excited that CSCDC meetings are being scheduled, as the past year or two have been very slow due to no allocation, resulting in an almost dormant state.

Penkower explained that CSCDC is a separate entity, but is affiliated with CSCDA. CSCDC is a "Community Development Entity" (CDE), which is required in order to participate in the New Markets Tax Credit (NMTC) program. The NMTC program incentivizes business and real estate investment in low-income communities via a federal tax credit. The program requires Congressional authorization and is threatened by the new Administration. Although Congress approved a five-year renewal, it can be revoked, but he is hopeful that won't happen.

Previous allocations awarded to CSCDC have been fully deployed; however, CSCDC was recently allocated \$70 million, which is a large award, the largest award to any CDE in California. With the current allocation, CSCDC will likely be able to finance five to seven new projects. There are ample project sponsors within California that are eligible and seeking a CDE with which to partner. Accordingly, CSCDC is being selective as to which projects to become involved, seeking those projects that have the strongest community impact.

The agenda packet contained highlights of both CSCDC and the NMTC program.

7 Executive Director update.

None.

8 Staff updates.

None.

9 Chair Dan Harrison adjourned the meeting at 4:52 pm.

Submitted by: Perry Stottlemeyer, League of California Cities staff