



**REGULAR MEETING AGENDA**

**June 20, 2019 at 2:00 p.m.**

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

Telephonic Locations:

County of Solano  
675 Texas Street, Fairfield, CA 94533

247 Electric Street  
Auburn, CA 95603

77 De Silva Island Drive  
Mill Valley, CA 94941

County of Butte  
7 County Drive, Oroville, CA 95965

City of Lafayette  
3675 Mt. Diablo Blvd., Suite 210  
Lafayette, CA 94549

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

**A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.
 

_____ Larry Combs, Chair	_____ Jordan Kaufman, Member
_____ Kevin O'Rourke, Vice Chair	_____ Marcia Raines, Member
_____ Tim Snellings, Secretary	_____ Michael Cooper, Alt. Member
_____ Brian Moura, Treasurer	_____ Niroop Srivatsa, Alt. Member
_____ Dan Mierzwa, Member	
2. Consideration of the Minutes of the June 6, 2019 Regular Meeting.
3. Consent Calendar.
4. Public Comment.

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2019 at \_\_\_: \_\_ \_\_m, Signed \_\_\_\_\_ . Please email signed page to info@cscda.org

**B. ITEMS FOR CONSIDERATION**

5. Consider the following resolutions for multiple Statewide Community Infrastructure Program (SCIP) Assessment Districts:
  - a. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.
  - b. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.
  - c. Resolution abandoning proceedings for SCIP Assessment District No. 19-04 (The Cove (Phase I)), City of Sacramento, County of Sacramento.
6. Consideration of Agreement for Services with Energy Efficient Equity, Inc. for residential PACE under Open PACE.
7. Consideration of Agreement for Services with White Oak Global Advisors for commercial PACE under Open PACE.
8. Consideration of authorization of the Executive Director to make the Green Bond Pledge on behalf of CSCDA.
9. Consideration of California Responsible Investment for a Stronger Economy (RISE) program and related agreements for services.

**C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS**

10. Executive Director Update.
11. Staff Updates.
12. Adjourn.

**NEXT MEETING:** Thursday, July 11, 2019 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. Inducement of Pleasant Village Preservation L.P. (Pleasant Village Apartments), City of Fresno, County of Fresno; issue up to \$15 million in multi-family housing revenue bonds.
2. Inducement of Centralia Affordable Communities, L.P. (Hawaiian Gardens Apartments), City of Hawaiian Gardens, County of Los Angeles; issue up to \$140 million in multi-family housing revenue bonds.
3. Inducement of El Centro Affordable Communities, L.P. (Desert Villas), City of El Centro, County of Imperial; issue up to \$28 million in multi-family housing revenue bonds.
4. Consideration of Deposit and Reimbursement Agreement relating to the Anderson Road Project Community Facilities District, San Luis Obispo County.
5. Consideration of resolution adding the following Program Participants: Linda County Water District; Mission Spring Water District and the City of Patterson.
6. Consider and approve the levy of special taxes for fiscal year 2019-2020 for Community Facilities District No. 2015-02 (Rio Bravo) and (ii) Community Facilities District No. 2018-01 (Wagon Wheel)

June 20, 2019

**SPECIAL MEETING AGENDA OF  
THE CALEASE PUBLIC FUNDING CORPORATION**

**June 20, 2019 at 2:15 p.m.  
or upon adjournment of the Regular CSCDA Meeting**

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

Telephonic Locations:

County of Solano  
675 Texas Street, Fairfield, CA 94533

247 Electric Street  
Auburn, CA 95603

City of Sausalito  
420 Litho Street, Sausalito, CA 94965

County of Butte  
7 County Drive, Oroville, CA 95965

77 De Silva Island Drive  
Mill Valley, CA 94941

709 Portwalk Place  
Redwood City, CA 94061

City of Lafayette  
3675 Mt. Diablo Blvd., Suite 210  
Lafayette, CA 94549

County of Kern  
1115 Truxton Avenue, Bakersfield, CA 93301

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

**A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.  
\_\_\_\_\_ Larry Combs, Chair  
\_\_\_\_\_ Kevin O'Rourke, Vice Chair  
\_\_\_\_\_ Tim Snellings, Treasurer  
\_\_\_\_\_ Brian Moura, Secretary  
\_\_\_\_\_ Dan Mierzwa, Member  
\_\_\_\_\_ Jordan Kaufman, Member  
\_\_\_\_\_ Marcia Raines, Member  
\_\_\_\_\_ Michael Cooper, Alt. Member  
\_\_\_\_\_ Niroop Srivatsa, Alt. Member
2. Consideration of the minutes of the January 10, 2019 Annual Meeting.
3. Public Comment.
4. Consideration of lease financing for County of Madera facilities in an amount not to exceed \$3,900,000.
5. Executive Director Update.
6. Staff Updates.
7. Adjourn.



**TABLE OF CONTENTS**  
**June 20, 2019**

Item 2	June 4, 2019 Regular Meeting Minutes	Page	6
Item 3	Consent Calendar	Page	10
Item 5	SCIP 2019B	Page	19
Item 6	Energy Efficient Equity - PACE	Page	22
Item 7	White Oak Global Advisors - PACE	Page	25
Item 8	Green Bond Pledge	Page	27
Item 9	CONTINUED		

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**CALEASE PUBLIC FUNDING CORPORATION**

Item 2	January 10, 2019 Annual Meeting Minutes	Page	29
Item 4	Madera County	Page	31



## MINUTES

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

June 6, 2019 at 2:00 p.m.

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

Commission Chair Larry Combs called the meeting to order at 2:02 pm.

1. Roll Call.

Commission members present:

Commission members participating via teleconference: Larry Combs, Kevin O'Rourke, Tim Snellings, Brian Moura, Jordan Kaufman, Marcia Raines, and Michael Cooper.

Others present: Cathy Bando, CSCDA Executive Director; Jon Penkower, Bridge Strategic Partners; Norman Coppinger, League of California Cities; and Sendy Young, CSAC Finance Corporation.

Others participating via teleconference: James Hamill, Bridge Strategic Partners; and Tricia Ortiz, Richards Watson & Gershon.

2. Consideration of the Minutes of May 16, 2019 Regular Meeting.

The Commission approved the May 16, 2019 Regular Meeting minutes.

***Motion to approve by M. Raines. Second by T. Snellings. Unanimously approved by roll-call vote.***

3. Consideration of the Consent Calendar.

The Commission approved the Consent Calendar.

1. Inducement of Hobart Affordable LP (Hobart Gardens Apartments), City of Los Angeles, County of Los Angeles; issue up to \$60 million in multi-family housing revenue bonds.
2. Inducement of Harbor Pointe Senior Living LLC (Harbor Pointe Senior Living), City of Newport Beach, County of Orange; issue up to \$75 million in senior housing revenue bonds.

3. Inducement of C&C Development Co., LLC (The Groves Apartments), City of San Juan Capistrano, County of Orange; issue up to \$30 million in multi-family housing revenue bonds.
4. Consideration of Sponsorship of the California City Management Foundation (CCMF).
5. Consideration of San Diego Housing Federation Conference Sponsorship.

***Motion to approve by K O'Rourke. Second by J. Kaufman. Unanimously approved with the by roll-call vote.***

4. Public Comment.

There was no public comment.

5. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
  - a. Magnet Senior Housing Partners, LP (Magnet Senior Apartments), City of Irvine, County of Orange; issue up to \$33,000,000 in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. The project is a new construction of a 165-unit rental affordable housing project. 100% of the units will be rent restricted for low-income senior tenants. This is Related's ninth financing with CSCDA. Executive Director Bando recommended approval of the financing.

***Motion to approve by M. Cooper. Second by J. Kaufman. Unanimously approved with the by roll-call vote.***

- b. Penn Valley 2, LP (Courtyards at Penn Valley), unincorporated County of Nevada; issue up to \$4,500,000 in multi-family housing revenue bonds.

Executive Director Bando gave an overview of the project, and the financing complies with CSCDA's general and issuance policies. The project is an acquisition and rehabilitation of 42 units. 100% of the units will remain rent restricted for low-income tenants. Staff made the Commission aware that the amount on the agenda and resolution did not match. The Commission, by direction of counsel, agreed to approve the item with the amount stated on the agenda. The Commission is willing to consider approving a higher amount at a later meeting. CSCDA's Executive Director recommended that the Commission adopt the resolution with the agenzed amount of \$4.5 million.

***Motion to approve by M. Raines. Second by T. Snellings. Unanimously approved with the by roll-call vote.***

6. Consideration of a Joint Exercise of Powers Agreement between CSCDA and the Mountain House Community Services District.

Executive Director Bando informed the Commission that The Mountain House Community Services District has requested that CSCDA enter into a new joint exercise of powers agreement. CSCDA's General Counsel and Issuer Counsel have reviewed the joint powers agreement and approve of its form and content. Commission Member Snellings asked if CSCDA would be required to an active member of their board. Staff confirmed that CSCDA would not have to participate on the governance of their board. Executive Director Bando recommended that the Commission approve the resolution to authorize CSCDA to enter into the joint exercise of powers agreement by and between CSCDA and the Mountain House Community Services District.

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

7. Consideration of scholarship awards for the Stanford Local Government Summer Institute (LGSi).

Executive Director Bando reminded the Commission that on September 20, 2018 they approved \$24,000 in support for the 2019 LGSi Senior Executives Scholarship fund, which would enable four local government executives to attend the 2019 program who would otherwise not be able to participate. Executive Director recommends approval of scholarships for Connie Ho, Alex Terrazas, Alex Ameri and Jessica Paran.

***Motion to approve M. Raines. Second by B. Moura. Unanimously approved with the by roll-call vote.***

8. Consideration of Clean Fund request for exclusivity exception to its PACE Administration Agreement with CSCDA for the City of Santa Rosa.

Executive Director Bando explained that Clean Fund, a commercial PACE provider under CSCDA Open PACE currently has a PACE project in the City of Santa Rosa for a new senior living facility known as Carlton Senior Living. Staff explained that Santa Rosa is not a participant in the CSCDA Open Pace program. The Project is attempting to close its financing by late June/ early July. PACE is currently not a priority for the City and they are not considering opting-in to CSCDA Open PACE at this time. Staff will continue to work with the city to encourage them to opt-in to the Open PACE program in 2020. CSCDA's Executive Director recommends the Commission provide a one-time exception for the Carlton Senior Living project in the City of Santa Rosa to complete the financing through the WRCOG PACE program.

***Motion to approve J. Kaufman. Second by M. Cooper. Unanimously approved with the by roll-call vote.***

9. Executive Director Update.

Executive Director Bando reported back to the Commission regarding the California Green Bond Development Committee Meeting she attended on Tuesday, June 4, 2019. She said that CSCDA had a prominent seat at the table. State Treasurer Fiona Ma chairs the committee.



The meeting emphasized the importance of green bonds, especially in the near future when the environmental issues will become of great importance to new leaders.

Executive Director Bando informed the Commission that the Committee has asked CSCDA to take the Green Bond Pledge. It would not demand any stringent requirements on behalf of CSCDA. They also would like CSCDA to help encourage cities and counties to take the Pledge. This could be great opportunity for CSCDA to help lead the effort and become a leader in the Green Bond area. Executive Director Bando will be sending out reports and information regarding the Green Bond Development Committee and the Green Bond Pledge to the Commission for review, and consideration of taking the Green Bond Pledge will occur at a later meeting.

10. Staff Update.

Jon Penkower reported that unfortunately, CSCDC was not awarded an allocation of New Tax Credits. There was only one NMTC allocated in California and it was for a charter school in Los Angeles, the City of Los Angeles and the City and County of San Francisco. CSCDC will re-apply for the next round of awards.

Jon also reported that the Commission is now being emailed a dashboard every month. He also informed the Commission that low-income housing project applications are increasing and CSCDA's issuance outlook is positive.

11. Adjourn.

The meeting was adjourned at 2:45 p.m.

Submitted by: Sindy Young, CSAC Finance Corporation

**NEXT MEETING:** Thursday, June 20, 2019 at 2:00 p.m.  
California State Association of Counties  
1100 K Street, 1st Floor, Sacramento, CA 95814



## Agenda Item No. 3

### Agenda Report

**DATE:** June 20, 2019  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Bando, Executive Director  
**PURPOSE:** Consent Calendar

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#### SUMMARY:

4. Consideration of Deposit and Reimbursement Agreement relating to the Anderson Road Project Community Facilities District, San Luis Obispo County.

*The Deposit and Reimbursement Agreement is for a proposed Community Facilities District in San Luis Obispo County. The CFD will finance underground utilities for nine properties located in the unincorporated County. The deposit of \$50,000 will be used for pre-work associated with the financed including but not limited to legal, special tax consultants and appraisal work. The agreement was prepared by Orrick, Herrington & Sutcliffe as counsel to CSCDA.*

6. Consider and approve the levy of special taxes for fiscal year 2019-2020 for Community Facilities District No. 2015-02 (Rio Bravo) and (ii) Community Facilities District No. 2018-01 (Wagon Wheel)

*CFD No. 2015-02 (Rio Bravo) was established on July 23, 2015 and the special taxes are for public facilities. CFD No. 2015-02 encompasses approximately 46.53 acres. For Fiscal Year 2019-2020, one (1) parcel within the district is classified as Developed Property and the remaining eight (8) parcels within the district are classified as Undeveloped Property. Both Developed and Undeveloped Property within the district will be subject to the levy of special taxes.*

*CFD No. 2018-01 (Wagon Wheel) was established on September 6, 2018 and the special taxes are for both public facilities and public services. CFD No. 2018-01 encompasses approximately 49.75 acres. For Fiscal Year 2019-2020, four (4) parcels within the district are classified as Developed Property and the remaining sixteen (16) parcels within the district are classified as*

*Undeveloped Property. Both Developed and Undeveloped Property within the district will be subject to the levy of special taxes.*

*The special taxes being levied hereunder are at the same rate or at a lower rate than provided within each applicable Ordinance.*

**CFD No. 2015-02 (Rio Bravo):**

*The total Fiscal Year 2019-2020 special tax levy for CFD No. 2015-02 is \$833,857.26.*

**CFD No. 20108-01 (Wagon Wheel):**

*The total Fiscal Year 2019-2020 special tax levy for CFD No. 2018-01 is \$903,312.00.*

**Documents for Consent Calendar:**

**[https://www.dropbox.com/sh/ulhbt3w1ttpls2p/AADxiCTXf5Wcke\\_Gdc2yyypnXa?dl=0](https://www.dropbox.com/sh/ulhbt3w1ttpls2p/AADxiCTXf5Wcke_Gdc2yyypnXa?dl=0)**

**RESOLUTION NO. 19H-\_\_**

**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 June 20, 2019.

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 June 20, 2019.

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Pleasant Village Apartments	City of Fresno, County of Fresno	100	Acquisition and Rehabilitation	Pleasant Village Preservation, L.P.	\$15,000,000
Hawaiian Gardens Apartments	City Hawaiian Gardens, County of Los Angeles	264	Acquisition and Rehabilitation	Centralia Affordable Communities, L.P.	\$140,000,000
Desert Villas Apartments	City of El Centro, County of Imperial	172	Acquisition and Rehabilitation	El Centro Affordable Communities, L.P.	\$28,000,000

**RESOLUTION NO. 19R-6**

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

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

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

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

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

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

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

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

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

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



PASSED AND ADOPTED by the California Statewide Communities Development Authority on June 20, 2019.

\* \* \* \* \*

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 June 20, 2019.

By \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
PROGRAM PARTICIPANTS**

- 1. Linda County Water District**
- 2. Mission Springs Water District**
- 3. City of Patterson**



## Agenda Item No. 5

### Agenda Report

**DATE:** June 20, 2019

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consider Resolutions for the Statewide Community Infrastructure Program (SCIP) 2019B Assessment Districts:

- a. Resolutions of intention to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps.
- b. Resolutions preliminarily approving the engineer's reports, setting date for the public hearing of protests and providing for property owner ballots.
- c. Resolution abandoning proceedings for SCIP Assessment District No. 19-04 (The Cove (Phase I)), City of Sacramento, County of Sacramento.

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#### BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps in connection with 19 projects expected to be included in the SCIP 2019B pool. Attachment A includes a breakdown of the 19 projects being formed today. The following projects outlined in Attachment A have already been formed: (1) Ogden Ranch (Sacramento County); (2) Kessing Ranch (City of Cotati); (3) Riverchase (City of West Sacramento).

The resolutions include the following actions:

1. Intent to finance the capital improvements and/or development impact fees, including approval of proposal boundary maps.  
Resolutions: <https://www.dropbox.com/s/pqpcdh1xfh55ah0/2.%20Resolutions%20of%20Intention%20-%20Compiled%20-%202019B.docx?dl=0>
2. Preliminary approval of the engineer's reports.  
Resolutions: <https://www.dropbox.com/s/vaptst42v857co2/3.%20Resolutions%20Approving%20PERs%20and%20Setting%20Hearing%20Date%20-%20Compiled%20-%202019B.docx?dl=0>
3. Setting the public hearing of protests and providing property owner ballots for August 8, 2019 at 2:00 pm at the League of California Cities.

4. Resolution abandoning proceedings for SCIP Assessment District No. 19-04 (The Cove (Phase I), City of Sacramento, County of Sacramento. The Cove project was originally formed in early 2019, however changes made to the financing necessitate the proceedings being abandoned and new proceedings are being adopted today.  
Resolution: <https://www.dropbox.com/s/6tnktgngm4oivt/1.%20Resolution%20Abandoning%20A.D.%2019-04%20Sacramento%20%28The%20Cove%20%28Phase%20I%29%29.doc?dl=0>

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

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends approval of the resolutions as presented to the Commission and setting the public hearing for August 8, 2019 at 2:00 pm at the League of California Cities.

## ATTACHMENT A

Local Agency	Project	Developer	Land Use	Land Use Type	Units	Estimated Par Amounts
Oakley, City of	<a href="#">Shiloh</a>	KB Home North Bay	Residential	Single-Family	69	1,863,000
El Dorado, County of	<a href="#">Saratoga Estates</a>	Elliot Homes, Inc.	Residential	Single-Family	115	5,058,000
Rocklin, City of	<a href="#">Villages at Civic Center</a>	Riverland Homes, Inc.	Residential	Single-Family	65	1,412,000
Lincoln, City of	<a href="#">Lakeside 6 (Phases 7&amp;8)</a>	John Mourier Construction, Inc.	Residential	Single-Family	85	2,866,000
Indian Wells, City of	<a href="#">The Huntley</a>	IW 18, LLC	Residential	Single-Family	18	448,000
Sacramento, County of	<a href="#">Ogden Ranch (Phase I)</a>	Richmond American Homes	Residential	Single-Family	91	3,700,000
Sacramento, City of	<a href="#">The Cove (Phase I)</a>	Beazer Homes Holdings, LLC	Residential	Single-Family	100	2,211,000
Sacramento, City of	<a href="#">The Cove (Phase II)</a>	Beazer Homes Holdings, LLC	Residential	Single-Family	234	5,076,000
Sacramento, City of	<a href="#">Church Street Station</a>	Riverland Homes, Inc.	Residential	Single-Family	47	500,000
Sacramento, City of	<a href="#">Parkebridge (Phases II &amp; III)</a>	JEN California 7, LLC	Residential	Single-Family	273	6,407,000
Sacramento, City of	<a href="#">Sutter Park</a>	Tim Lewis Communities	Residential	Single-Family	88	2,260,000
Elk Grove, City of	<a href="#">Fieldstone North (Villages 1 &amp; 5)</a>	Lennar Corporation	Residential	Single-Family	125	4,551,000
Rancho Cordova, City of	<a href="#">Douglas 98 (Phase II)</a>	Woodside Homes	Residential	Single-Family	149	2,699,000
Santee, City of	<a href="#">Riverview</a>	Cornerstone Communities	Residential	Multi-Family	128	2,295,000
Manteca, City of	<a href="#">Sundance, Unit 4</a>	Beacon Land Company	Residential	Single-Family	118	2,684,000
Cotati, City of	<a href="#">Kessing Ranch</a>	Richmond American Homes	Residential	Single-Family	40	1,255,000
West Sacramento, City of	<a href="#">Riverchase</a>	Anthem United Riverchase Homes	Residential	Multi-Family	120	2,383,000
West Sacramento, City of	<a href="#">301 D Street</a>	301 D Street, LLC	Residential	Multi-Family	40	1,100,000
Yuba, County of	<a href="#">Orchard 50</a>	LGI Homes- California, LLC	Residential	Single-Family	50	755,000
<b>Total</b>	<b>19 Projects</b>				<b>1,887</b>	<b>49,523,000</b>



## Agenda Item No. 6

### Agenda Report

**DATE:** June 20, 2019

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consideration of Agreement for Services with Energy Efficient Equity, Inc. for residential PACE under Open PACE

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#### **EXECUTIVE SUMMARY:**

CSCDA's Open PACE program currently has seven program administrators: Renew Financial, AllianceNRG/Counterpointe, PACE Funding, CleanFund Commercial Capital, Petros PACE Finance, Greenworks Lending and PACE Equity. The concept of Open PACE is to provide CSCDA member cities and counties with a number of qualified program administrators that have been vetted and approved by the CSCDA Commission.

CSCDA staff received a proposal from Energy Efficient Equity (E3) to offer residential PACE under the CSCDA Open PACE program. After a review of the proposal, phone interview and technology demonstration to the Executive Director and Commissioners Snellings and Moura, the recommendation before you today is to approve E3 as a program administrator under the CSCDA Open PACE platform. E3 would terminate its current relationship with the California Municipal Finance Authority (CMFA) in order to abide by the exclusivity requirement of the CSCDA Open PACE program.

#### **OVERVIEW:**

##### **E3**

Founded in 2015 E3 is a specialty lender focused in the PACE marketplace. E3 has generated over \$136MM in PACE bonds through its current joint powers authority partner, CMFA. E3 differentiates itself from other PACE providers through its technology platform that streamlines the loan cycle and provides contractor due diligence. See Attachment A for an outline of key underwriting and consumer protection components.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends the approval of E3 as a new residential program administrator and the Agreement for Services under Open PACE. The agreement for services has been reviewed by CSCDA General Counsel.

Agreement for

Services: <https://www.dropbox.com/s/ih7b9r2qrpnsive/CSCDA%20PACE%20Administrator%20for%20E3%20%282019%29%20%28CSCDA%20comments%29.DOCX?dl=0>

## ATTACHMENT A

### **Underwriting Criteria:**

1. Fair Market Value – Confirmed by 3<sup>rd</sup> parties included but not limited to Zillow, Redfin and other automated valuation model sources.
2. Property Taxes – Must be current on all property taxes.
3. Bankruptcy – No active bankruptcy or bankruptcy with the past 2 years.
4. Ability to Pay – Household income verification to demonstrate ability to pay.

### **Contractor Selection, Monitoring & Training:**

1. Verification contractor has an active and bonded license with the CSLB.
2. Workers compensation and W-9 are reviewed.
3. Each contractor is interviewed and received training and certification related to PACE statutes.
4. Contractors are required to sign a code of conduct.
5. Contractors are assigned a regional Area Contractor Executive from E3.
6. Contractors are reviewed based upon performance through property owner surveys and periodic audits.
7. Welcome calls are made to 100% of property owners (and recorded) to ensure the property owner was provided the right information and understands the financing.
8. Completion calls are made to all property owners 65 years or older.





## Agenda Item No. 7

### Agenda Report

**DATE:** June 20, 2019

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consideration of White Oak Advisors as a commercial PACE administrator for the CSCDA Open PACE program

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#### **EXECUTIVE SUMMARY:**

CSCDA's Open PACE program currently has seven program administrators: Renew Financial, AllianceNRG/Counterpointe, PACE Funding, CleanFund Commercial Capital, Petros PACE Finance, Greenworks Lending and PACE Equity. The concept of Open PACE is to provide CSCDA member cities and counties with a number of qualified program administrators that have been vetted and approved by the CSCDA Commission.

CSCDA staff received a proposal from White Oak Advisors for commercial PACE only under the CSCDA Open PACE program. After a review of the proposal by the Executive Director and Commissioners Snellings and Moura, the recommendation before you today is to approve White Oak Advisors as a program administrator under the CSCDA Open PACE platform.

#### **OVERVIEW:**

##### **White Oak Advisors:**

Founded in 2007, White Oak Global Advisors, LLC is an SEC-registered investment advisor and private credit firm that provides small and middle market businesses with term loans, asset-based loans, invoice factoring, trade finance, equipment financing and treasury management. White Oak has over \$8 billion of capital invested in over 500 companies throughout the U.S., Canada, and Europe

The mission of White Oak is: "financing good businesses run by strong management that have good ideas, products and services." Headquartered in San Francisco, White Oak and its affiliates have grown to over 420 professionals with offices worldwide including New York, London, Chicago, Los Angeles, Denver, Atlanta, Charlotte, Boca Raton, Maryland, Australia, Scotland, Wales and Manchester.

White Oak Advisors brings an institutional investor focus to the Open PACE program which is different than the current providers under the Program.

**RECOMMENDED ACTION:**

CSCDA's Executive Director recommends the approval of White Oak Advisors as a new commercial program administrator and the attached agreement for services under Open PACE. The agreement for services has been reviewed by CSCDA General Counsel.

Administration Services

Agreement: [https://www.dropbox.com/s/f6jiwlg76q0tof3/CSCDA%20PACE%20Administrator%20%28Commercial%20PACE%29%202019\\_WO.DOCX?dl=0](https://www.dropbox.com/s/f6jiwlg76q0tof3/CSCDA%20PACE%20Administrator%20%28Commercial%20PACE%29%202019_WO.DOCX?dl=0)



## Agenda Item No. 8

### Agenda Report

**DATE:** June 20, 2019

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PURPOSE:** Consideration of authorization of the Executive Director to make the Green Bond Pledge on behalf of CSCDA.

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#### OVERVIEW

Devastating wildfires have occurred in California with increased frequency in recent years. Many scientists attribute the frequency and the increased size of the fires to climate change. California's economy continues to grow which necessitates the construction of new and the renovation of existing public and private infrastructure. It is becoming more and more critical to consider the environmental impact of such projects on climate change.

The Green Bond Pledge is a simple declaration that could have broad and far-reaching impact because it encourages borrowers to consider the environmental impact and climate risk of infrastructure and capital projects. Green bonds are a signal to the market that beneficial environmental and climate imperatives have been deliberately incorporated into the planning and deployment of infrastructure projects.

#### BACKGROUND

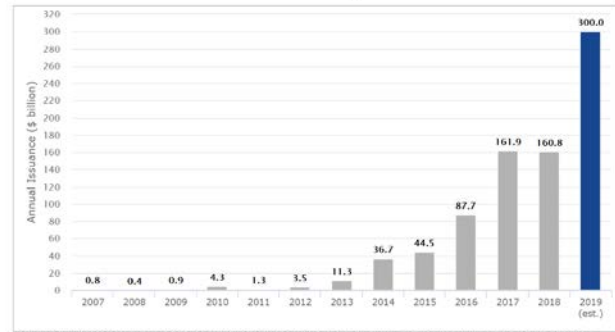
CSCDA's Executive Director was asked by State Treasurer Fiona Ma to serve on the Green Bond Development Committee. The Committee was established to develop actionable strategies to stimulate the green bond market in California and the United States.

Organizations, banks, corporations and governments have increasingly recognized green bonds as an essential tool to finance climate-related and other environmental projects. Most green bonds are structurally identical to conventional bonds but are distinguished by a clearly disclosed "green" use of proceeds. To date, there is no pricing differential between conventional bonds and green bonds.

Several resources exist to address what constitutes a green bond, including those under the certification protocols of the Climate Bonds Initiative Climate Bonds Standard and International Capital Markets Association Green Bond Principles. Other financial market participants have green bond definitional products, including Moody's, S&P Global Markets, and Bloomberg/MSCI/Barclays.

The green bond market started in 2007 with initial bonds from the European Investment Bank and the World Bank. The market has grown steadily since then, with over \$160 billion in green bonds issued in 2017 and 2018; in 2017 the amount issued was almost double 2016. The forecast for 2019 is over \$300 billion in green bond issuance. Government green bonds have been issued in California and New York for mass transit, green schools, clean water, land preservation and green housing; and companies such as Apple, Kaiser Permanente and Southern Power Company have issued green bonds. The green bond market is in development, but it is clearly growing.

Green Bond Issuance has Surged



Source: Climate Bonds Initiative. As of 12/31/2018. Not intended to be a forecast of future results, a guarantee of future results or investment advice. Current market conditions may not continue.

## THE GREEN BOND PLEDGE

The Green Bond Pledge reads as follows:

- We agree that all infrastructure and capital projects will need to be climate resilient and, where relevant, support the reduction of greenhouse gas emissions.
- We welcome the role that green bonds can play in helping to achieve the financing of that infrastructure.
- As a signatory to this pledge, we support the rapid growth of a green bonds market, consistent with global best practices, that can meet the financing needs we face, and will issue, whenever applicable, bonds for infrastructure as green bonds.
- We pledge to support this goal by establishing a green bonds strategy that will finance infrastructure and capital projects that meet the challenges of climate change while transforming our community into a competitive, prosperous and productive economy.

## RECOMMENDED ACTION:

CSCDA established the Solutions Ad Hoc Committee to consider possible solutions that would lead to the prevention of natural disasters and to consider solutions that could assist communities as they rebuild after natural disasters. The Solutions Committee has reviewed the Green Bond Pledge and recommends the following actions and follow up:

1. Authorization of the Executive Director to Sign the Green Bond Pledge
2. Direct the Executive Director to work with staff to develop a green bonds strategy for CSCDA and to convene meetings of the Solutions Ad Hoc Committee to consider and to further develop the proposed green bonds strategy.
3. Present CSCDA's proposed green bonds strategy to the Commission at a future meeting for approval consideration.

## MINUTES

### ANNUAL MEETING AGENDA OF THE CALEASE PUBLIC FUNDING CORPORATION

January 10, 2019

9:00 a.m. or upon adjournment of the CSFA Annual Meeting

Quail Lodge  
8205 Valley Greens Drive, Carmel, California

Commission Chair Larry Combs called the meeting to order at 9:19 a.m.

1. Roll Call.

Commission members present: Larry Combs, Kevin O'Rourke, Tim Snellings, Brian Moura, Dan Mierzwa, Jordan Kaufman, Marcia Raines, and Michael Cooper.

Others present: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Greg Stepanicich, CSCDA General Counsel; Alan Fernandes, CSAC Finance Corporation; Laura Labanieh, CSAC Finance Corporation; Jim Manker, CSAC Finance Corporation; Sendy Young, CSAC Finance Corporation; Carolyn Coleman, League of California Cities; Norman Coppinger, League of California Cities; Trisha Ortiz, Richards, Watson & Gershon; Justin Cooper, Orrick, Herrington & Sutcliffe; Roger Davis, Orrick, Herrington & Sutcliffe; Patricia Eichar, Orrick, Herrington & Sutcliffe; Bob Williams, RBC Capital Markets; Luke Brewer, RBC Capital Markets; Josh Anzel, Jones Hall; Chris Lynch, Jones Hall; Rachel Hobbs, PACE Funding Group; Bob Giles, PACE Funding Group; Bob Schuman, Counter Pointe Energy Solutions; C.J. DeSantis, Counter Pointe Energy Solutions; Victor Vilaplana, Renovate America; Vince Lazalde, Stifel; Tom Jacob, Stifel; and Nate Perez, David Taussig & Associates, Inc.

2. Election of Officers.

J. Kaufman nominated the existing officers to be elected, second by M. Raines:

Larry Combs as President  
Kevin O'Rourke as Vice Chair  
Brian Moura as Treasurer  
Tim Snellings as Secretary

*Motion to close the nominations and adopt slate of officers by T. Snellings. Second by D. Mierzwa. Unanimously approved by voiced vote.*

3. Consideration of the Minutes of the April 5, 2018 Special Meeting.

The Commission approved the minutes of the April 5, 2018 Special Meeting.

*Motion to approve by J. Kaufman. Second by M. Cooper. Unanimously approved by voiced vote. M. Raines abstained from voting.*

CALEASE Minutes  
January 10, 2019

4. Public Comment.

There was no public comment.

5. CaLease Program Review

James Hamill gave the CaLease Program review.

The program is very efficient for local government. Santa Clara County has done 19 CaLease financings. The program saves time as most financings are closed in 30-45 days, and the fees are very low. More marketing is encouraged in 2019.

6. Executive Director Update.

The Executive Director had no update.

7. Staff Update.

Staff had no update.

8. Adjourn.

The meeting was adjourned at 9:32 a.m.

Submitted by: Sindy Young, CSAC Finance Corporation

**Agenda Report**

**DATE:** June 20, 2019  
**TO:** CSCDA COMMISSIONERS  
**FROM:** Cathy Bando, Executive Director  
**PURPOSE:** Consideration of lease financing for County of Madera facilities in an amount not to exceed \$3,900,000

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**PROJECT SUMMARY:**

The County of Madera (the “County”) has requested that the CaLease Public Funding Corporation (“CaLease”) assist with providing lease financing for the County to acquire and renovate certain facilities including the Oakhurst Medical Office Building, an agriculture building and the Ranchos Library (collectively, the “Project”) in an amount not to exceed \$3,900,000 (the “Financing”).

**Public Agency Approval:**

**County Board of Supervisors:** June 12, 2019 – Unanimous Approval

**Finance Partners:**

Special Counsel: Gilmore & Bell, Kansas City, Missouri  
Private Placement Purchaser: Opus Bank, Roseville  
Purchaser Counsel: Nixon Peabody, Los Angeles

**Finance Terms:**

**Anticipated Rating:** Unrated  
**Term:** 10 years at a fixed interest rate of 3.17%  
**Method of Sale:** Private Placement  
**Estimated Closing:** June 26, 2019

**CSCDA Policy Compliance:**

The Financing complies with CSCDA’s general and issuance policies.

**DOCUMENTS:** (as attachments)

1. CaLease Resolution (Attachment A)

**CALEASE DIRECTORS ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

CaLease's Executive Director recommends that the Directors adopt the resolution, which:

1. Approves the financing for the County of Madera;
2. Approves all necessary actions and documents in connection with the financing;  
and
3. Authorizes any member of the Board or Authorized Signatory to sign all necessary documents.



**ATTACHMENT A**

**RESOLUTION**

**A RESOLUTION OF THE CALEASE PUBLIC FUNDING CORPORATION APPROVING A LEASE TRANSACTION WITH THE COUNTY OF MADERA, CALIFORNIA, AND APPROVING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, the County of Madera, California (the “County”), has deemed it essential for its own governmental purpose and in the best interest of the County to obtain funds in an amount not to exceed \$3,900,000 to pay the costs of (i) the acquisition, construction, improving, furnishing and equipping of certain buildings owned by the County, including the Oakhurst Medical Office Building, the Agriculture Building and the Ranchos Library (collectively, the “Project”), and (ii) certain related expenses, by leasing to CaLease Public Funding Corporation (the “Corporation”) the Madera County Library (Madera Headquarters), 121 N. G Street, Madera, California 93637, including the land on which such building is located (the “Property”), and leasing back from the Corporation the Property pursuant to a drawdown-structure Lease and Leaseback Agreement (the “Lease Agreement”); and

**WHEREAS**, the County has requested that the Corporation enter into the Lease Agreement and assign without recourse its right, title and interest in and to the Lease Agreement, including its right to receive Rental Payments thereunder, and the Project to Opus Bank, a California commercial bank (the “Assignee”), pursuant to an Assignment Agreement with the Assignee (the “Assignment Agreement”); and

**NOW, THEREFORE**, be it resolved by the Board of Directors of the Corporation as follows:

**Section 1. Authorization and Approval of Corporation Documents.** The Lease Agreement and the Assignment Agreement (together, the “Corporation Documents”), in substantially the forms submitted to this meeting, be and they hereby are approved, with such changes therein as are approved by the officer of the Corporation signing those documents on behalf of the Corporation, the execution of those documents by that officer to be conclusive evidence of that officer’s approval and the Corporation’s approval thereof.

**Section 2. Execution of Corporation Documents.** Any Authorized Signatory of the Corporation is hereby authorized, empowered and directed to execute and deliver the Corporation Documents for and in the name and on behalf of the Corporation.

**Section 3. Further Authority.** Any Authorized Signatory of the Corporation is hereby authorized, empowered and directed to do all other acts and things and to execute, acknowledge and deliver all other documents, agreements, certificates and instruments that may, in that Authorized Signatory’s discretion, be necessary or desirable to carry out and comply with this resolution and the Corporation Documents.

**Section 4. Effective Date.** This resolution shall take effect and be in full force and effect immediately upon its adoption by the Board of Directors of the Corporation.

\* \* \*

The undersigned, being the duly elected, qualified and acting officer of the Corporation indicated below, does hereby certify that the foregoing resolution was duly adopted at a meeting of the Board of Directors of the Corporation duly called, convened and held on June 20, 2019, after appropriate notice as required by the bylaws of the Corporation and the laws of the State of California, at which meeting a quorum was present and acting throughout and the foregoing resolution has not been amended, modified or rescinded and is in full force and effect.

**Dated:** June 20, 2019.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
CaLease Public Funding Corporation