CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

California State Association of Counties

LEAGUE OF CALIFORNIA CITIES

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July 2, 2026

CSCDA

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CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

REGULAR MEETING AGENDA

July 2, 2026
10:00 am

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

Telephonic Locations:

1010 10th Street, 6th Floor
Modesto, CA 95354

709 Portwalk Place
Redwood City, CA 94065

City of Dana Point
33282 Golden Lantern
Administrative Conference
Room, Suite 203
Dana Point, CA 92629

3252 Southern Hills Drive
Fairfield, CA 94534

15465 Vantage Point
Redding, CA 96001

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

Members of the public may also observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070.

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.

____	Leonard Moty, Chair	____	Lisa Bartlett, Treasurer
____	Niroop Srivatsa, Vice Chair	____	Helen Robbins-Meyer, Member
____	Kevin O'Rourke, Secretary	____	Brian Moura, Member
____	Vito Chiesa, Member	____	Norman Coppinger, Alt. Member

2. Consideration of the Minutes of the June 18, 2026, Regular Meeting.

3. Consent Calendar

4. Public Comment.

B. AGENDA ITEMS

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. Vacaville Partners, LP (Vacaville Gables), City of Vacaville, County of Solano; issue up to $20,000,000 in multifamily housing revenue bonds.

    b. TTG Santa Rosa Garden Limited Partnership (Santa Rosa Garden Apartments), City of Santa Rosa, County of Sonoma; issue up to $60,000,000 in multifamily housing revenue bonds.

    c. Montage Health, City of Monterey, County of Monterey; issue up to $40,000,000 in tax-exempt nonprofit revenue bonds.

6. Consideration of a regulatory agreement and grant in connection with the acquisition and financing of the following projects, the execution and delivery of related documents, and other related actions:

    a. 511 Hoover Partnership LP (511 Hoover Street Apartments), City of Los Angeles, County of Los Angeles.

7. Statewide Community Infrastructure Program (SCIP) District Proceedings:

    a. Consider the following resolutions for certain SCIP Assessment Districts ("ADs") for Series 2026B or a future bond issuance: (i) California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 26-02 (Epoca (Neighborhoods H and K)) City of San Diego, County of San Diego; (ii) California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 26-01 (Vandengate (Phase 1)) City of Vacaville, County of Solano; and (iii) California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 26-02 (Riverscape) City of Petaluma, County of Sonoma:

        1. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;

        2. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots.

b. Consider the following resolutions with respect to California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 26-03 (Mesa Verde (Phase 2)) City of San Diego, County of San Diego ("Mesa Verde (Phase 2) AD"), to be included in a pooled or stand-alone bond issuance:

1. Resolution of intention in respect of the Mesa Verde (Phase 2) AD to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;

2. Resolution preliminarily approving the engineer's report in respect of the Mesa Verde (Phase 2) AD, setting date for the public hearing of protests and providing for property owner ballot.

8. Consider the following actions and resolutions with respect to California Statewide Communities Development Authority Community Facilities District No. 2022-09 (Espana), City of Indio, County of Riverside, State of California:

a. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-09 (Espana), Special Tax Bonds, Series 2026, in an aggregate principal amount not to exceed $12,000,000; authorizing the execution and delivery of an Indenture providing for the issuance of such bonds; approving a Bond Purchase Contract providing for the sale of such bonds; approving an Official Statement; approving a Continuing Disclosure Certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

9. Consider the following matters with respect to California Statewide Communities Development Authority Community Facilities District No. 2026-08 (Pinnacle at Santa Fe Valley), County of San Diego, State of California:

a. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2026-08 (Pinnacle at Santa Fe Valley), County of San Diego, State of California, to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the community facilities district in the future and to levy special taxes therein.

b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2026-08 (Pinnacle at Santa Fe Valley), County of San Diego, State of California designated therein, and territory proposed for annexation to the community facilities district in the future, calling for a public hearing, and declaring its official intent to make reimbursements.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

10. Executive Director Updates.

11. Staff Updates.

12. Adjourn.

NEXT MEETING: Thursday, July 16, 2026, at 10:00 am

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Inducement of HPD Villa del Este II LP (Villa del Este Apartments), City of Calexico, County of Imperial; issue up to $7 million in tax-exempt multi-family housing revenue bonds.

2. Consideration of Olivehain Municipal Water District as a CSCDA Program Participant.

3. Consideration of resolution to initiate commercial PACE foreclosure proceedings relating to 740 South Broadway, City of Los Angeles, County of Los Angeles, California 90014.

MINUTES

REGULAR MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

June 18, 2026
10:00 AM

Commission Chair Leonard Moty called the meeting to order at 10:02 a.m.

1. Roll Call.

   Commission members participating: Leonard Moty, Niroop Srivatsa, Lisa Bartlett, Brian Moura.

   Others participating: Felicia Williams, CSCDA Executive Director; James Hamill, Bridge Strategic Partners; Jon Penkower, Bridge Strategic Partners; Steve Maciel, Cal Cities; Tricia Ortiz, Richards Watson & Gershon; and Sendy Young, CSAC Finance Corporation.

2. Consideration of the Minutes of the June 4, 2026 Regular Meeting.

   The Commission approved the June 4, 2026 Regular Meeting minutes with minor corrections.

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

3. Public Comment

   No public comment.

4. Consideration of a regulatory agreement and grant in connection with the acquisition and financing of the following projects, the execution and delivery of related documents, and other related actions:

   a. 16077 Ashland Avenue LP (Bayfair Apartments), San Lorenzo, unincorporated County of Alameda.

   Motion to approve by L. Bartlett. Second by N. Srivatsa. Unanimously approved by roll-call vote.

5. Consideration of resolutions authorizing the issuance of tax-exempt and/or taxable commercial PACE bonds and conduit revenue bonds, the execution and delivery of related documents, and other related actions to finance and refinance the acquisition, improvement, renovation and equipping of a student housing project for Maison 613 LLC (Maison 613), City of San Diego, County of San Diego.

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

6. Consideration of an agreement with Jacob Green & Associates for Strategic Planning, Goal Setting, and Executive Director evaluation services.

   Motion to approve by L. Bartlett. Second by N. Srivatsa. Unanimously approved by roll-call vote.

7. Executive Director Update.

   Executive Director Williams reported that she attended the CSAC regional meeting in Kings County.

   She also attended the League Central Valley meeting in Merced and did a post-redevelopment financing presentation, and she will be following up with the City of Lodi. The city is interested in some financing for their downtown.

   She reported that the League of California Cities panel that was proposed has been accepted. The name of the panel is "Money for Nothing: Financing Key Economic Development, Housing, and Infrastructure Projects in Your City", and American Canyon, Monrovia, and San Leandro will be on the panel. It will be a great way to highlight CSCDA's work.

8. Staff Update.

   Staff had no update.

9. Adjourn.

   The meeting was adjourned at 10:17 a.m.

   Submitted by: Sendy Young, CSAC Finance Corporation

NEXT MEETING: Thursday, July 2, 2026 at 10:00 a.m.

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 3

Agenda Report

DATE: July 2, 2026

TO: CSCDA COMMISSIONERS

PURPOSE: Consent Calendar

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3. Consideration of resolution to initiate commercial PACE foreclosure proceedings relating to 740 South Broadway, City of Los Angeles, County of Los Angeles, California 90014.

Poppy Bank is the Open PACE Administrator and the bondholder and has requested the initiation of foreclosure proceedings due to a delinquent installment of $249,085.25. Stradling is CSCDA's foreclosure counsel for this matter. All legal fees are borne by Poppy Bank.

Documents:
https://www.dropbox.com/scl/fo/vw69oq6v239ywhidmoi8o/AHk2G_fmUGcp3wXAQ8Vlb48?rlkey=gm9efh22zmr8oiskxqstukcx9&dl=0

RESOLUTION NO. 26H-__

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 July 2, 2026.

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 July 2, 2026.

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
Villa del Este Apartments	City of Calexico, County of Imperial	100	Acquisition and Rehabilitation	HPD Villa del Este II LP	$7,000,000

RESOLUTION NO. 26R-14

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

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

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

WHEREAS, this Commission of the Authority desires to approve and ratify the admission of the public entities listed in Exhibit 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 July 2, 2026.

* * * * *

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 July 2, 2026.

By_____
Authorized Signatory

EXHIBIT A

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ADDITION OF PROGRAM PARTICIPANT

1. Olivenhain Municipal Water District

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 5a

Agenda Report

DATE: July 2, 2026

TO: CSCDA COMMISSIONERS

PROJECT: Vacaville Gables Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Vacaville, County of Solano

AMOUNT: Not to Exceed $20,000,000

EXECUTIVE SUMMARY:

Vacaville Gables Apartments (the "Project") is the acquisition and rehabilitation of 65 units of rental affordable housing located in the City of Vacaville. 100% of the units will be rent restricted for extremely low-income, very low-income, and low-income residents.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of a 65-unit affordable rental housing facility located at 131 Gable Avenue in the City of Vacaville.
- Consists of 56 two-bedroom units, 8 three-bedroom units, and a manager unit.

PROJECT ANALYSIS:

Background on Applicant:

LEDG Capital is focused on opportunities to expand and enhance the nation's housing inventory through strategic development and investment. LEDG Capital is a vertically integrated multifamily housing investment firm specializing in the acquisition, development and operation of affordable and workforce housing. Innovative financial strategies, strong partnerships with public and private lenders, and an experienced leadership team are critical elements of the company's success. Dedicated to the preservation, improvement and expansion of quality multifamily housing, LEDG focuses on investing in communities that have suffered from deferred maintenance and overdue capital improvements.

Founded in 2018, the company owns more than 7,300 apartments in 13 states from coast to coast. CSCDA has worked with LEDG and its partners on more than ten prior projects.

Public Agency Approvals:

TEFRA Hearing: June 23, 2026 – City of Vacaville

CDLAC Approval: August 6, 2024

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
  - 10% (7 units) restricted to 30% or less of area median income households.
  - 11% (8 units) restricted to 50% or less of area median income households.
  - 79% (49 units) restricted to 60% or less of area median income households.
  - One unrestricted manager unit.

Sources and Uses:

Sources of Funds:	
Tax-Exempt Bonds:	$ 7,077,641
Seller Credit:	$ 365,390
Seller Loan:	$ 3,634,610
City Loan:	$ 2,035,998
Tax Credit Equity:	$ 7,903,828
Income:	$ 840,454
Taxable Loan:	$ 3,921,059
Deferred Developer Fee:	$ 364,691
Total Sources:	$ 26,143,671

Uses of Funds:	
Acquisition:	$ 13,490,000
Construction Costs:	$ 6,539,372
Architecture & Engineering:	$ 255,750
Relocation:	$ 195,000
Capitalized/Const. Interest:	$ 2,638,933
Operating Reserve	$ 723,102
Developer Fee:	$ 1,736,420
Legal Fees:	$ 351,000
Soft Costs:	$ 214,094
Total Uses:	$ 26,143,671

Finance Partners:

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

Finance Terms:

Rating:	AAA (FHA D4 Loan)
Term:	40 years
Estimated Closing:	July 31, 2026

CSCDA Policy Compliance:

The financing of the Project complies with CSCDA's general and issuance policies for unrated debt.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION:

Adoption of the resolution will:

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

ATTACHMENT A

RESOLUTION NO. 26H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $20,000,000 TO FINANCE THE ACQUISITION AND REHABILITATION OF VACAVILLE GABLES 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 or 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, Vacaville Gables Preservation, LP, a California limited partnership, and entities related thereto (the "Borrower"), has requested that the Authority issue and sell revenue bonds (the "Bonds") to assist in the financing of the acquisition, rehabilitation and development of a 65-unit (including one manager's unit) multifamily rental housing development located in the City of Vacaville (the "City"), County of Solano, California, to be known as Vacaville Gables Apartments (the "Project");

WHEREAS, on November 19, 2025, the Authority received an allocation in the amount of $7,077,641 (the "Allocation Amount") from the California Debt Limit Allocation Committee ("CDLAC") in connection with the Project;

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority, and the Authority has requested that the City conduct a public hearing and provide approval for purposes of Section 9 of the Agreement and of Section 147(f) of the Internal Revenue Code of 1986 (the "Code") with respect to the financing for the Project (the "City Approval");

WHEREAS, the Authority is willing to issue the Bonds for the purpose of making one or more loans to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of acquiring and rehabilitating the Project and to assist in providing housing for low income persons;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

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) Subordinate Indenture of Trust (the "Indenture") for the Bonds, to be entered into between the Authority and Zions Bancorporation, National Association, as trustee (the "Trustee");

(2) Subordinate Loan Agreement (the "Loan Agreement") for the Bonds, to be entered into among the Authority, the Trustee and the Borrower; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), to be entered into among the Borrower, the Authority and the Trustee.

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 issue one or more series of Bonds. The Equity Bridge Bonds shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Vacaville Gables) 2026 Series A" and the Subordinate Bonds shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Vacaville Gables) 2026 Subordinate Series A-S" (collectively with the Equity Bridge Bonds, the "Bonds") with appropriate modifications and series and sub-series designations as necessary, which may be taxable or tax-exempt, in an aggregate principal amount not to exceed $20,000,000, provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount plus any additional amount made available to the Project in connection with any supplemental allocation from CDLAC or as recycled volume cap under Section 146(i)(6) of the Code, and provided further that no

Bonds may be issued and delivered prior to City Approval. 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 the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and shall be attested to 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 Indenture, 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 Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a "Member").

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. 23R-12 of the Authority, adopted on August 17, 2023) (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 be more than 45 years from the date of the issuance thereof), 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 Authority is hereby authorized to sell the Bonds to the purchaser thereof pursuant to the terms and conditions of the Subordinate Indenture.

Section 6. 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 7. The Bonds, when executed by the Authority, shall be delivered to Zions Bancorporation, National Association, as paying agent and registrar (the "Paying Agent"). The Trustee and Paying Agent are hereby requested and directed to authenticate the Bonds by executing the applicable certificate of authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchaser 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 Trustee and Paying Agent. Such instructions shall provide for the delivery of the Bonds to the purchaser thereof in accordance with the Indenture.

Section 8. 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, an assignment of deed of trust, a termination of regulatory agreement, a subordination or intercreditor agreement, a deed of trust, any endorsement, allonge and/or assignment of any note, deed of trust, document or agreement associated with any related mortgage or deed of trust and such other documents as described in the Indenture, the Loan Agreement, 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 9. 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 Indenture and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this _____, 2026.

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 _____, 2026.

By _____

Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Statewide Communities Development Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its Commission (the "Commission") at which Meeting the Commission will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Vacaville Gables Preservation, LP, a California limited partnership

2. Authority Meeting Date: July 2, 2026

3. Name of Obligations: California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Vacaville Gables) 2026 Series A in the aggregate principal amount of $[ ] and California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Vacaville Gables) 2026 Subordinate Series A-S in the aggregate principal amount of $[ ]

4. _X_ Private Placement Lender or Bond Purchaser, __ Underwriter or __ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:

   [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 6.71%.

   (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: $0.

   (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: $7,077,641.00.

   (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): $14,644,130.00.

5. The good faith estimates provided above were ___ presented to the governing board of the Borrower, or __X_ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, ___ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates for informational purposes only and based on information that may be provided by third parties. Bond Purchaser makes no representation, warranty, or covenant as to the accuracy or completeness of such estimates and shall have no liability to the Authority or any other party in connection therewith. Bond Purchaser shall have no obligation to update, revise or supplement any information or estimates previously provided. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 6/25/26

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 5b

Agenda Report

DATE: July 2, 2026

TO: CSCDA COMMISSIONERS

PROJECT: Santa Rosa Garden Apartments

PURPOSE: Approve the Financing of Rental Affordable Housing Project Located in the City of Santa Rosa, County of Sonoma

AMOUNT: Not to Exceed $60,000,000

EXECUTIVE SUMMARY:

Santa Rosa Garden Apartments (the "Project") is the acquisition and rehabilitation of 111 units of rental affordable housing located in the City of Santa Rosa. 100% of the units will be rent restricted for extremely low-income, very low-income, and low-income residents.

PROJECT DESCRIPTION:

- Acquisition and rehabilitation of a 111-unit affordable rental housing facility located at 4601 Montgomery Drive in the City of Santa Rosa.
- Consists of studio, one-bedroom, two-bedroom and three-bedroom units, and two manager units.

PROJECT ANALYSIS:

Background on Applicant:

The Transcend Group (TTG) (formerly Preservation Partners Development) acquires, rehabilitates and permanently preserves "at-risk" affordable housing resources which were originally developed under U.S. Department of Housing and Urban Development (HUD) financing and direct rental subsidy programs. TTG's objective is to provide long term, secure housing communities, and in partnership with affiliated nonprofit corporations, provide supportive social services focused on the most basic needs of very low-income families and seniors. TTG has previously constructed or rehabilitated more than 30 multifamily properties and has financed more than 10 projects with CSCDA.

Public Agency Approvals:

TEFRA Hearing: Scheduled for July 14, 2026 at the City of Santa Rosa. CSCDA Commission approval shall be contingent upon TEFRA approval.

CDLAC Approval: May 12, 2026

Public Benefits:

- 100% of the units will be rent restricted for 55 years.
  - 24% (26 units) restricted to 30% or less of area median income households.
  - 50% (55 units) restricted to 50% or less of area median income households.
  - 26% (28 units) restricted to 60% or less of area median income households.
  - Two unrestricted manager units.

Sources and Uses:

Sources of Funds:	
Tax-Exempt Bonds:	$ 15,200,000
Taxable Bonds:	$ 17,250,000
Tax Credit Equity:	$ 17,815,364
Income:	$ 1,838,707
Deferred Developer Fee:	$ 1,377,512
Total Sources:	$ 53,481,583
Uses of Funds:	
Acquisition:	$ 32,000,000
Rehabilitation Costs:	$ 10,553,436
Architecture & Engineering:	$ 330,000
Relocation:	$ 832,503
Capitalized Interest/Fees:	$ 4,140,968
Reserves:	$ 944,213
Developer Fee:	$ 3,682,062
Costs of Issuance:	$ 490,000
Soft Costs:	$ 508,401
Total Uses:	$ 53,481,583

Finance Partners:

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

Finance Terms:

Anticipated Rating:	AAA – Freddie Mac Secured
Term:	30 years
Method of Sale:	Public Offering
Estimated Closing:	July 31, 2026

CSCDA Policy Compliance:

The financing of the Project complies with CSCDA's general and issuance policies for unrated debt.

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION:

Adoption of the resolution will:

1. Approve the issuance of the Bonds and the financing of the Project, contingent upon TEFRA approval;

2. Approve all necessary actions and documents in connection with the financing; and

3. Authorize any member of the Commission or Authorized Signatory to sign all necessary documents.

ATTACHMENT A

RESOLUTION NO. 26__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $60,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE GENERALLY KNOWN AS SANTA ROSA GARDEN 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 NOTES.

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 and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction and/or 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, TTG Santa Rosa Garden Limited Partnership, a California limited partnership, and entities related thereto (collectively, the "Borrower"), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Santa Rosa Garden Apartments) 2026 Series G-1 (the "Series G-1 Note"), California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Santa Rosa Garden Apartments) 2026 Series G-2 (the "Series G-2 Note"), and California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Santa Rosa Garden Apartments) 2026 Series G-3 (the "Series G-3 Note" and, together with the Series G-1 Note and the Series G-2 Note, the "Notes") to assist in financing the acquisition, rehabilitation, improvement and equipping of a 111-unit multifamily housing rental development located in the City of Santa Rosa, California (the "City"), and known as Santa Rosa Garden Apartments (the "Project");

WHEREAS, on May 12, 2026, the Authority received a private activity bond volume cap allocation in the amount of $15,200,000 (the "Allocation Amount") from the California Debt Limit Allocation Committee ("CDLAC") in connection with the Project;

WHEREAS, the City is a Program Participant (as defined in the Agreement) of the Authority and shall authorize the execution and delivery of the Notes for purposes of financing the Project;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed $60,000,000, provided that the portion of such Notes executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, 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 and moderate income persons;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth in Exhibit A attached hereto;

WHEREAS, the Notes will be executed and delivered to Deutsche Bank Securities Inc. and Deutsche Bank AG, New York Branch (collectively, the "Funding Lender"), as the initial holder of the Notes in accordance with the Authority's private placement policies; and

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 execution and delivery of the Notes, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Funding Loan Agreement (the "Funding Loan Agreement"), relating to the Notes, to be entered into between the Funding Lender, UMB Bank, National Association (the "Fiscal Agent"), and the Authority;

(2) Borrower Loan Agreement (the "Borrower Loan Agreement"), relating to the Notes, to be entered into between the Authority and the Borrower;

(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 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 Funding Loan Agreement and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in one or more series. The Notes shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Note (Santa Rosa Garden Apartments) 2026 Series G-1," "California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Santa Rosa Garden Apartments) 2026 Series G-2," and "California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Note (Santa Rosa Garden Apartments) 2026 Series G-3," including, if and to the extent necessary, one or more series or sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $60,000,000; provided that the aggregate principal amount of any federally tax-exempt obligations shall not

exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and, if appropriate, attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Notes shall be secured in accordance with the terms of the Funding Loan Agreement presented at this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, 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").

Section 3. The Funding Loan Agreement 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 delegatees duly authorized pursuant to Resolution No. 25R-07 of the Authority, adopted on August 7, 2025) (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 Funding 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. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Borrower 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 Borrower 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. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes 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, any endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement and the other documents herein approved, and any documents or amendments which may be necessary to terminate any prior documents or instruments, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes 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 execution and delivery of the Notes, 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 Notes or any prepayment of the Notes, 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 Funding Loan Agreement and the other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this July 2, 2026.

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 July 2, 2026.

By: _____
Authorized Signatory

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Statewide Communities Development Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its Commission (the "Commission") at which Meeting the Commission will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: TTG Santa Rosa Garden Limited Partnership

2. Authority Meeting Date: July 2, 2026

3. Name of Obligations:

California Statewide Communities Development Authority
Multifamily Housing Revenue Note
(Santa Rosa Garden Apartments) 2026 Series G-1

California Statewide Communities Development Authority
Multifamily Housing Revenue Taxable Note
(Santa Rosa Garden Apartments) 2026 Series G-2

California Statewide Communities Development Authority
Multifamily Housing Revenue Taxable Note
(Santa Rosa Garden Apartments) 2026 Series G-3

4. _X_ Private Placement Lender or Bond Purchaser, __ Underwriter or __ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:

(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 6.5884%.

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: $647,080.00.

(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: $44,252,920.00.

(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): $35,482,912.63.

5. The good faith estimates provided above were ___ presented to the governing board of the Borrower, or ___ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, __X_ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 7/2/26

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 5c

Agenda Report

DATE: July 2, 2026

TO: CSCDA COMMISSIONERS

PROJECT: Montage Health

PURPOSE: Authorize the Issuance of Bonds for the Construction, Equipping and Furnishing of Healthcare Facilities and to Refund Existing Bonds located in the County of Monterey

AMOUNT: Not to Exceed $40,000,000

EXECUTIVE SUMMARY:

Montage Health, a 501c3 nonprofit organization ("Montage"), has requested that CSCDA issue revenue bonds in an amount not to exceed $40,000,000 (the "Bonds") for the construction, equipping and furnishing of healthcare facilities, and to refund existing bonds located in the County of Monterey. This will be Montage's seventh financing with CSCDA.

PROJECT ANALYSIS:

About Montage:

Montage owns and operates a 258 licensed-bed acute care hospital (the "Hospital") located in the Carmel Hill area of the Monterey Peninsula in Northern California. Montage also owns and operates Westland House, a 28-bed skilled nursing and hospice facility, and an outpatient hospice facility located in Monterey, California as well as provides outpatient healthcare services at various outpatient facilities throughout Monterey County.

- Montage is the market leader for acute-care services in its service area, identified as the Monterey Peninsula, which includes the communities of Seaside, Monterey, Carmel Valley, Pacific Grove, Marina, Pebble Beach, Sand City, Del Rey Oaks and Big Sur.

- Approximately 80% of Montage's patients come from its primary service area.

- The Hospital is located in the Carmel Hill area of the Monterey Peninsula in the City of Monterey.

- The Hospital has been at its present site since 1962 and has undergone several expansion projects over the years, increasing its bed capacity from 100 to 258 beds.

- Montage provides a comprehensive range of generalized and specialized healthcare services at the Hospital, including intensive and acute care services, newborn care services, chemical dependency detoxification and rehabilitation services, psychiatric services, obstetric services, surgery services, laboratory services, diagnostic imaging services, diagnostic/therapeutic services, renal dialysis, clinical services, ambulatory services, community outreach and educational programs, social work services and emergency services.

- Montage also provides outpatient healthcare services, including basic emergency, respiratory care, radiation therapy, physical therapy and nuclear medicine at various outpatient service clinics throughout Monterey County, and is licensed to provide skilled nursing and inpatient and outpatient hospice services through the Westland House.

About the Project:

Proceeds of the Bonds are expected to be used by Montage Health:

- Refinance various healthcare-related capital improvements, including the acquisition, construction, renovation and remodeling of certain real property and the purchasing and installation of certain equipment, for Montage Health and its affiliated entities with capital improvements to be made with respect to: a 258-bed acute care hospital located at 23625 W.R. Holman Highway, Monterey, CA 93940; a professional office building located at 40 Ryan Court, Monterey, CA 93940; and a medical office building/integrated medical wellness facility located at 2900-2940 2nd Avenue, Marina, CA 93955, all of which are used in an integrated operation of Montage Health and its affiliated entities.

- Refinance costs for the construction of a new 2-story 44,000 square foot facility (Building E) owned and operated by Montage Health and located at 2 Upper Ragsdale Dr. ,Monterey, California 93940, housing specialties including urology, cardiology, general surgery and other services for the Monterey County community.

- Refund all or a portion of the outstanding CSCDA Health Facility Revenue Refunding Bonds (Community Hospital of the Monterey Peninsula) Series 2016A, the proceeds of which refinanced various healthcare-related capital improvements, including the construction, renovation and remodeling of certain real property and the purchasing and installation of certain equipment, for Montage Health and its affiliated entities.

Public Agency Approval:

TEFRA Approval: July 7, 2026 – County of Monterey. CSCDA approval contingent upon Monterey County TEFRA approval.

Public Benefit:

- The board approved mission statement gives emphasis to commitment to the community and its vulnerable populations. Montage's guiding principles and vision statement also emphasize commitment to community service by stressing community collaboration, hospital leadership, and quality healthcare services. The mission, vision, and guiding principles are the basis for all Montage's community benefit program decisions.

- Benefits for the indigent include services provided to persons who cannot afford healthcare because of inadequate resources or who are uninsured. This includes traditional charity care, at cost, and the unpaid costs of treating Medi-Cal beneficiaries in excess of government payments.

- Benefits for the broader community include services provided to other needy populations that may not qualify as indigent but that need special services and support. This also includes the unpaid cost of treating Medicare beneficiaries in excess of government payments. Examples include the elderly, substance abusers, victims of child abuse, cancer patients, and persons with AIDS.

- In addition, Montage provides family counseling, group therapy, and free educational lectures for the community.

- Education and wellness programs include the unpaid cost of training health professionals, such as radiology technology and rehabilitation therapy students, firefighters, paramedics, and emergency medical training students. Also included are the costs of educational classes and support groups provided to the community at no charge or for a nominal fee.

- Educational subjects include Alzheimer's, arthritis, bereavement, cancer, chronic pain, diabetes, mood management, smoking cessation, substance abuse and weight loss surgery.

- Other community benefits include financial support to other health care organizations such as the Seaside Family Health Center and the Monterey County Health Clinic at Marina.

Sources and Uses:

Sources of Funds:	
Par Amount	$27,775,000.00
Premium	$ 2,848,217.45
Accrued Interest (2016A)	$ 52,767.43
Total Sources:	**$30,675,984.88**

Uses of Funds:	
Project Fund	$15,000,000.00
Series 2016A Refunding	$15,132,767.43
Costs of Issuance	$ 543,217.45
Total Uses:	**$30,675,984.88**

Finance Partners:

Bond Counsel: Norton, Rose, Fulbright, LLP, San Francisco

Authority Counsel: Richards, Watson Gershon, PC, San Francisco

Underwriter: Morgan Stanley, New York

Finance Terms:

Anticipated Rating: AA- (S&P)
Term: 20 years at a fixed interest rate
Method of Sale: Public Offering
Estimated Closing: July 31, 2026

CSCDA Policy Compliance:

The financing complies with CSCDA's general and issuance policies.

DOCUMENTS:

COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:

CSCDA's Executive Director recommends that the Commission adopt the resolution, which:

1. Approves the issuance of the Bonds, subject to TEFRA approval by County of Monterey;

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.

DOCUMENTS:
https://www.dropbox.com/scl/fo/80wqat8v93ipvkit79gnt/AJdvRlr8H4TjL4_YaRkgqH8?rlkey=d0xkr78217louqnihiw591xoo&dl=0

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 6a

Agenda Report

DATE: July 2, 2026

TO: CSCDA COMMISSIONERS

PROJECT: 511 Hoover Street Apartments

PURPOSE: Approve the Governmental Grant and Regulatory Agreement Creating Affordable Housing in a Rental Housing Project Located in the City of Los Angeles, County of Los Angeles.

EXECUTIVE SUMMARY:

511 Hoover Street Apartments (the "Project") is the construction of 145 units of rental affordable housing located in the City of Los Angeles. A minimum of 50% of the units will be rent restricted for low-income residents.

PROJECT DESCRIPTION:

- Construction of a 145-unit affordable rental housing facility located at 511 N. Hoover Street, Los Angeles, California.
- The Project will provide a minimum of 73 new affordable units for low-income residents.
- The Project will feature 40 parking spaces, bicycle storage, laundry facilities, and a rooftop deck. 511 Hoover Street benefits from a premier Silver Lake location with immediate access to neighborhood retail and dining along Hoover Street, Virgil Avenue, and Beverly Boulevard. The Property is an 11-minute walk from the Vermont/Beverly Station on LA Metro's B Line, providing direct connectivity to Downtown Los Angeles, Hollywood, and the San Fernando Valley.

PROJECT ANALYSIS:

Background on Applicants:

Category Company is a Los Angeles-based, vertically integrated real estate firm with in-house development, construction, management, and design capabilities. Founded in 2017 by Daniel Pourbaba, the firm has delivered over 1,500 units and more than two million square feet of built

product. Category Company's mission is to build more vibrant communities by developing properties that inspire connection, comfort and creativity. They believe that every individual deserves to experience the beauty and convenience of exceptional housing and accommodations in the most desirable neighborhoods. Every day, its vertically integrated team of licensed architects, developers, contractors, designers and engineers work together to craft signature properties that are not just visually appealing but also prioritize the well-being of residents, guests, and the local community.

Housing on Merit (HOM) is a 501(c)(3) nonprofit organization, and its mission is to create a bridge to permanent affordable housing for vulnerable populations. HOM is a co-developer of numerous bond-financed and government-supported multifamily housing projects, many of which benefit from allocations of federal low-income housing tax credits. They form long-term partnerships with developers who share their commitment to preserve and develop affordable housing, and they build communities where residents can access support services and growth opportunities to maintain safe, stable housing and make positive life changes. HOM has successfully managed the closing of over $1.3 billion in debt financing with institutional lenders for affordable housing acquisitions. HOM has also overseen the construction, preservation, and renovation of over 9,060 units of affordable housing in fifty (50) senior and multifamily housing communities nationwide. HOM provides support services and enrichment programs to over 6,078 residents based on individual resident and community needs.

Public Benefits:

- A minimum of 50% of the units will be rent-restricted for 55 years.
    - At least 73 units restricted to 80% or less of area median income households.

Transaction Terms:

Financing:	Conventional
Government Grant:	$5,000
Regulatory Term:	55 Years (plus extensions)
Estimated Closing:	July, 2026

DOCUMENTS: (as attachments)

1. CSCDA Resolution (Attachment A)

COMMISSION ACTION:

Adoption of the resolution will:

1. Approve the issuance of the grant and regulatory agreement for the Project;

2. Approve all necessary actions and documents in connection with the transaction; and

3. Authorize any member of the Commission or Authorized Signatory to sign all necessary documents.

ATTACHMENT A

RESOLUTION NO. 26H-[_]

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING A GRANT OF $5,000 TO FINANCE A MULTIFAMILY HOUSING DEVELOPMENT TO BE KNOWN AS ASCENT APARTMENTS, FOR 511 HOOVER PARTNERSHIP L.P., A CALIFORNIA LIMITED PARTNERSHIP, 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 GRANT

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 make grants or other agreements for all purposes permitted by the JPA Law and described in the Agreement;

WHEREAS, pursuant to the provisions of the JPA Law, the cities, counties and special districts that are the contracting parties comprising the program participants of the Authority are authorized to jointly exercise any power common to such contracting parties;

WHEREAS, pursuant to the provisions of the JPA Law and the Agreement, the Authority may provide grants to qualified Awardees for the purpose of financing the acquisition, construction and/or rehabilitation of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of one or more of the Program Participants (as defined in the Agreement), and the Authority finds and declares that it is necessary, essential and a public purpose for the Authority to provide a Grant (as defined below) to the Awardee (as defined below) to finance the acquisition, construction and/or rehabilitation of multifamily rental housing;

WHEREAS, 511 HOOVER PARTNERSHIP L.P., a CALIFORNIA LIMITED PARTNERSHIP (the "Awardee"), wishes to the Authority to assist in financing the acquisition, construction, and development of a 145-unit (including at least one manager's unit) multifamily housing rental development referred to as 511 Hoover Street (the "Project"), owned by the Awardee and located in the City of Los Angeles (the "City"), California;

WHEREAS, the Authority intends to award a Grant to Awardee for the purpose of assisting the Awardee to finance the Project;

WHEREAS, the City is a Program Participant and will be notified of the Authority's intention to provide the Grant pursuant to a municipal notice;

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

(1) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into between the Authority and the Awardee; and

(2) Grant Award Letter (the "Award Letter"), from the Authority to the Awardee.

WHEREAS, pursuant to the Award Letter, the Authority will award a grant (the "Grant") to the Awardee to finance the Project;

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, the Authority is hereby authorized to issue a Grant of $5,000 to Awardee.

Section 3**.** The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Member of the Commission (each, a "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 delegatees duly authorized pursuant to Resolution No. 25R-07 of the Authority, adopted on August 7, 2025 or any successor resolution) (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 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 4**.** The Award Letter, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Award Letter, 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**.** Any Authorized Signatory and any agent of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority.

Section 6**.** All consents, approvals, notices, orders, requests and other actions permitted or required in connection with the award of the Grant or by any of the documents authorized by this Resolution, whether before or after the execution and delivery thereof, 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, 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 award of the Grant; provided such action shall not create any obligation or liability of the Authority other than as provided in the documents approved herein.

Section 8**.** The Commission hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures

under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the California Government Code using DocuSign.

Section 9**.** This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this JULY 2, 2026.

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 JULY 2, 2026.

By: _____
Authorized Signatory

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 7

Agenda Report

DATE: July 2, 2026

TO: CSCDA COMMISSIONERS

PURPOSE: Statewide Community Infrastructure Program (SCIP) 2026B & Mesa Verde (Phase 2):

Consider resolutions for certain SCIP Assessment Districts in respect of multiple development projects for Series 2026B and Mesa Verde (Phase 2) or a future bond issuance:

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are to initiate the first steps in connection with the three assessment district projects expected to be included in the SCIP 2026B pool and for the Mesa Verde (Phase 2) assessment district located in the City of San Diego.

SCIP 2026B

The projects for SCIP 2026B are as follows:

1. Epoca (Neighborhoods H and K), 74 single-family units
   City of San Diego, County of San Diego

2. Vandengate (Phase 1), 42 single-family units
   City of Vacaville, County of Solano

3. Riverscape, 50 single-family units
   City of Petaluma, County of Sonoma:

Mesa Verde (Phase 2)

- Today's action will be the first step in the formation of an assessment district for the 156-condominium project knows as Mesa Verde (Phase 2) in the City of San Diego (the "City").

- CSCDA formed the assessment district for Phase 1 on June 4, 2026, for 212 condominium units.

- The project will be financing the City's park and mobility fees totaling approximately $7.5 million.

The estimated total amount of the 2026B SCIP financing is $37.5 million and will result in the construction of 1,287 new single-family homes.

The resolutions include the following actions:

Series 2026B or a future bond issuance:

1. Resolutions of intention in respect of the ADs to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;

2. Resolutions preliminarily approving the engineer's reports in respect of the ADs, setting date for the public hearing of protests and providing for property owner ballots.

Mesa Verde (Phase 2):

1. Resolution of intention in respect of the Mesa Verde (Phase 2) AD to finance capital improvements and/or the payment of development impact fees for public capital improvements, including approval of proposed boundary maps;

2. Resolution preliminarily approving the engineer's report in respect of the Mesa Verde (Phase 2) AD, setting date for the public hearing of protests and providing for property owner ballot.

Subsequent approvals of the financing will be brought back to the Commission at the August 20, 2026, meeting.

COMMISSION ACTION:

1. Approval of the resolutions as presented to the Commission relating to SCIP 2026B Assessment Districts and Mesa Verde (Phase 2);

2. Setting the public hearing for the SCIP 2026B Assessment Districts and Mesa Verde (Phase 2) for August 20, 2026, at 10:00 am.

Documents: https://www.dropbox.com/scl/fo/6ll84uqt5ol2fg9du67qt/AMFclAIFikGQJ1-u2va9BhQ?rlkey=pascs7cmh9tjex0m0czjvw8tg&dl=0

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 8

Agenda Report

DATE: July 2, 2026

TO: CSCDA COMMISSIONERS

PROJECT: Espana (City of Indio) – Community Facilities District

PURPOSE: Consider actions and resolutions with respect to California Statewide Communities Development Authority Community Facilities District No. 2022-09 (Espana), City of Indio, County of Riverside, State of California

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EXECUTIVE SUMMARY:

CSCDA Commission Action:

- On August 4, 2022, the Commission approved the resolution of intention.
- The Community Facilities District was formed on September 15, 2022.
- The actions requested today are to approve the issuance of the Bonds associated with the Project.
- The CFD is being formed to finance public facilities and fees with City of Indio (the "City") and the Coachella Valley Water District ("CVWD"). The City and CVWD have both approved the formation of the District and issuance of the bonds by CSCDA.
- The delay in the financing was due to the original landowner selling the property to Lennar.

BACKGROUND:

Lennar Homes is developing approximately 98 acres planned for approximately 318 single family homes within the boundaries of the City and CVWD. The CFD will fund City and CVWD fees and improvements applicable to the Project per the following table:

Coachella Valley Water District [a]	Per Unit	Total
Sanitation Capacity Charge	$ 4,533	$ 1,441,494
Water Demand Offset Fee	1,392	442,656
Water System Backup Facility Charge	3,757	1,194,726
Water Meter Fee	421	133,878
Total CVWD Fees	$ 10,103	$ 3,212,754
Sewer, Water & Storm Drain Improvements [b]	$ 11,735	$ 3,731,740
Total CVWD Costs	**$ 21,838**	**$ 6,944,494**

City of Indio [a]	Per Unit	Total
Fire Facility	$ 505	$ 160,590
Public Building	1,968	625,824
Police Facility	1,289	409,902
Park Improvements	2,972	945,096
Roads and Bridges	2,451	779,418
Traffic Signal	302	96,036
Storm Drain Fee	853	271,148
Total City Fees	$ 10,340	$ 3,288,014
Total CFD Eligible Costs	**$ 32,178**	**$ 10,232,508**

Lennar Homes is a publicly traded residential homebuilder. Since 1954, Lennar has built over one million new homes for families across the U.S. They build in some of the nation's most popular cities, and the communities cater to all lifestyles and family dynamics, whether a first-time or move-up buyer, multi-generational family, or active adult.

ESTIMATED SOURCES & USES AND SB 450 GOOD FAITH ESTIMATES:

Estimated Sources and Uses of Funds	
Sources of Funds	
Par Amount	$6,135,000
Discount	(106,875)
Total Sources	**$6,028,124.95**
Uses of Funds	
Deposit to Project Fund	$5,052,684
Capitalized Interest Fund	5,545
Debt Service Reserve Fund	538,152
Costs of Issuance	309,044
Underwriter's Discount	122,700
Total Uses	**$6,028,124.95**

SB 450 Information	-
True Interest Cost of the Bonds	5.297%
Finance Charge of the Bonds	$431,744
Proceeds received from Sale of Bonds	$5,052,684
Total Debt Service on the Bonds	$12,945,552

Finance Terms:

Rating:	Unrated
Term:	30 years
Method of Sale:	Public Offering
Estimated Closing:	August 6, 2026

CSCDA Policy Compliance:

The financing complies with CSCDA's general and land-secured financing policies.

COMMISSION ACTION:

1. Resolution approving the issuance of the California Statewide Communities Development Authority Community Facilities District No. 2022-09 (Espana), Special Tax Bonds, Series 2026, in an aggregate principal amount not to exceed $12,000,000; authorizing the execution and delivery of an Indenture providing for the issuance of such bonds; approving a Bond Purchase Contract providing for the sale of such bonds; approving an Official Statement; approving a Continuing Disclosure Certificate; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

Documents: https://www.dropbox.com/scl/fo/8cr19688icnz90ylkyurf/ALVSQNNOm-dpe22jzqLw8wI?rlkey=rgbyw2w07lltouol36ce7rmka&dl=0

CSCDA
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

Agenda Item No. 9

Agenda Report

DATE: July 2, 2026

TO: CSCDA COMMISSIONERS

PROJECT: Pinnacle at Santa Fe Valley – Community Facilities District

PURPOSE:

a. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2026-08 (Pinnacle at Santa Fe Valley), County of San Diego, State of California, to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the community facilities district in the future and to levy special taxes therein.

b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2026-08 (Pinnacle at Santa Fe Valley), County of San Diego, State of California designated therein, and territory proposed for annexation to the community facilities district in the future, calling for a public hearing, and declaring its official intent to make reimbursements.

EXECUTIVE SUMMARY:

The action requested today is the first step in the formation of a community facilities district for the Pinnacle at Santa Fe Valley (the "Project") located in the County of San Diego. The CFD will finance public improvements for the Olivehain Municipal Water District and the Rancho Santa Fe Community Services District (the "Districts"). The Districts have approved CSCDA's formation and issuance of bonds for the Project.

BACKGROUND:

Pinnacle Valley LLC (the "Developer") of the Project has requested the financing of certain public improvements needed to facilitate the construction of 37 custom single-family homes (the "Project"). The Developer will be selling lots to custom homebuilders.

The Pinnacle at Santa Fe Valley community, situated on 107 acres with 25 acres of preserved open space, will be comprised of 37 single family homes served by public sewer services (Rancho Santa Fe Community Services District) and water service (Olivenhain Municipal Water District).

The financing will be approximately $15,000,000 for the construction of sewer systems and a water tank., and will be brought back to the Commission for approval when the Developer has sold a significant portion of the 37 lots.

COMMISSION ACTION:

a. Resolution approving joint community facilities agreements and declaring intention to establish California Statewide Communities Development Authority Community Facilities District No. 2026-08 (Pinnacle at Santa Fe Valley), County of San Diego, State of California, to levy special taxes therein to finance certain public improvements and certain development impact fees, and to identify territory proposed for annexation to the community facilities district in the future and to levy special taxes therein.

b. Resolution to incur bonded indebtedness to finance certain public improvements and certain development impact fees within California Statewide Communities Development Authority Community Facilities District No. 2026-08 (Pinnacle at Santa Fe Valley), County of San Diego, State of California designated therein, and territory proposed for annexation to the community facilities district in the future, calling for a public hearing on August 6, 2026, and declaring its official intent to make reimbursements.

Documents:
https://www.dropbox.com/scl/fo/3vwde7njpvacakskqqrx9/AL7zBk6aEIs70JdnJHfqbtk?rlkey=81pexh4e69jbwx3z4cspiv6g2&dl=0