

## FUNDAMENTALS OF LAND-SECURED FINANCING



**NOVEMBER 2, 2022 | POMONA, CALIFORNIA**

Kellogg West Conference Center & Hotel  
3801 W Temple Ave, Pomona, California, 91768

This seminar will deliver comprehensive education on the land-secured financing process from district pre-formation through project implementation to ongoing administration. Participants will be immersed for a full day in the strategic planning and application mechanics of both Mello-Roos Community Facilities District and Assessment District financing.

### **8:00 AM | Registration**

Continental breakfast will be provided for all speakers and participants.

### **8:30 AM | Welcome & Opening Remarks**

*Robert Berry, Executive Director, CDIAC*

### **8:45 AM | Session I - Basic Structure of Assessment and Community Facilities Districts**

This session provides background information on requirements, eligibility, exactions, benefit findings and “reasonableness” determinations of assessment district versus community facilities district financings.

### **9:45 AM | Session II - Pre-formation Considerations**

This session reviews issuer considerations when choosing between special tax and assessment district financing for infrastructure. Speakers also discuss public works contracting versus project acquisition, assembling a resource team, and establishing a liaison with other local agencies and developers.

### **10:45 AM | Break**

### **11:00 AM | Session III - District Formation Process**

This session compares the steps involved in forming assessment and community facilities districts, including elections and balloting, levying assessments or special taxes, and financial reporting.

**12:00 PM | Lunch**

Lunch will be provided for all speakers and participants.

**1:00 PM | Session IV - Project Implementation**

This session reviews steps involved in implementing a project financed with community facilities district or assessment district bonds. Speakers cover considerations such as property acquisition, environmental clearances, and for developer deals, the topic of prevailing wages and the need for a written agreement between the local agency and the developer.

**2:00 PM | Session V - Bond Issuance**

This session reviews the mechanics of bond issuance. The speakers discuss the financing team, the structure of the financing including refunding, and the bond sale process, including whether the bonds ought to be sold through a negotiated or competitive process. A discussion on securities law compliance will be provided.

**3:00 PM | Break****3:15 PM | Session VI - Ongoing Administration**

This session discusses local agency responsibilities for the ongoing administration of community facilities district special taxes, special district assessments, and the bonds secured by both, as well as effective programs and strategies for managing delinquencies, including the expansion of collection efforts to respond to spiking delinquency rates where they occur.

**4:30pm | Closing Remarks**

Robert Berry, Executive Director, CDIAC

**PANEL:** *Ed Espinoza, Principal, Francisco and Associates*  
*James V. Fabian, Principal, Fieldman, Rolapp & Associates, Inc.*  
*Susan Goodwin, Managing Principal, Goodwin Consulting Group, Inc.*  
*Bradley R. Neal, Shareholder, Stradling Yocca Carlson & Rauth, P.C.*

## Speaker Biographies



### **Ed Espinoza**

Principal  
Francisco and Associates  
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Ed Espinoza is a principal at Francisco and Associates. Mr. Espinoza has served as the managing principal or assessment engineer on the formation and administration of a multitude of special financing districts throughout the state of California. Mr. Espinoza has created and implemented innovative benefit assessment, property-related fee, and special tax methodologies to fund public services and the construction and maintenance of improvements under several California statutes including, but not limited to, the Benefit Assessment Act, Improvement Act of 1913, Municipal Bond Act of 1915, Landscape and Lighting Act, and the Mello-Roos Community Facilities Act. Mr. Espinoza also specializes in conducting Proposition 218 compliance reviews, including benefit analyses quantifying general versus special benefit to property, and determining proportionate share of special benefit and cost of service. He has led many successful property owner ballot proceedings to implement new or increased property-related fees and assessments.

Mr. Espinoza works closely with developers and public agencies to streamline the acquisition of public facilities using bond proceeds generated from Community Facilities Districts and Assessment Districts. Mr. Espinoza has audited \$400 million in reimbursement requests submitted by developers comprised of development impact fees, and the design and construction of parks, roadway, sewer, water, storm drainage, traffic, and water quality improvements.

Prior to joining Francisco & Associates, Ed was a design engineer for Kimley-Horn and Associates, Inc. and worked on numerous small and large-scale public and private sector projects, including commercial and residential land development, roadway improvements, flood control and watershed management plans, and environmental impact studies.

Mr. Espinoza graduated from the University of Florida with a Bachelor of Science in Civil Engineering and is a registered professional engineer in the state of California.

**James V. Fabian**

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Jim Fabian is a principal and the secretary of the Board of Directors of Fieldman, Rolapp & Associates. He is an expert in the formation of assessment, improvement and community facilities districts and the financing of various types of public improvements. Mr. Fabian was a local government official for 15 years prior to joining Fieldman, Rolapp & Associates in 1999 and has extensive experience with the operational considerations of local government and the administration of land-secured special districts. Mr. Fabian has been involved in over 80 land secured financings totaling over \$2.0 billion in par value in his career.

Mr. Fabian is a member of the Committee on Assessments, Special Taxes & Other Financing Facilities (CASTOFF) and the California Society of Municipal Finance Officers (CSMFO). He is licensed as an Investment Advisor Representative and holds the designation as a Certified Independent Public Municipal Advisor from the National Association of Municipal Advisors (NAMA).

Mr. Fabian earned his undergraduate degree, cum laude, in political science and his graduate degree in public administration (emphasis in local government), both from Kent State University.

**Susan Goodwin**

Managing Principal  
Goodwin Consulting Group  
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Susan Goodwin is managing principal at Goodwin Consulting Group. Ms. Goodwin's background in public finance and real estate economics includes managing the planning and implementation of hundreds of districts and programs that generate funding for public infrastructure and services. She is experienced in the preparation of comprehensive public facility financing plans, impact fee justification studies, market studies, tax increment projections and fiscal impact reports for both public and private sector clients. Ms. Goodwin has also worked with numerous public agencies to develop and implement fee credit and reimbursement programs that ensure equity is achieved among landowners within large master-planned communities.

Ms. Goodwin has experience in the preparation of special tax formulas, methods of apportionment, and disclosure documents for Mello-Roos community facilities districts (CFDs) and has been involved in bond issuances that have funded billions of dollars in public infrastructure in California. She worked directly with Senator Henry Mello to amend language in initial Mello-Roos clean-up legislation that would have considerably reduced the flexibility provided in the law relative to allocating special taxes among properties in a CFD. She has also contributed input and ideas to several subsequent Mello-Roos clean-up bills.

Ms. Goodwin was actively involved in the formation and administration of several of California's first Property Assessed Clean Energy (PACE) programs, using the Mello-Roos law with charter cities and contractual assessment law with general law cities and counties. She has also developed complex and creative funding solutions for several of the largest base reuse projects in California.

Ms. Goodwin is a frequent speaker and panelist on Mello-Roos issues for UC Davis and the UCLA Extension program, the California Debt and Investment Advisory Commission (CDIAC) and other organizations. Ms. Goodwin has a Bachelor of Science in business administration from the University of Southern California.

**Bradley R. Neal**

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Brad Neal is a shareholder of Stradling Yocca Carlson & Rauth. Since joining Stradling in 2000, he has worked as bond counsel, disclosure counsel and underwriter's counsel on numerous public financings, specializing in land secured financings, including community facilities district bond financings, assessment district financings and Marks-Roos pooled financings, among other types of financings. Mr. Neal has significant experience representing cities and counties, school districts, water districts and other specific purpose districts and underwriters, particularly in land secured financings. He has served as lead bond counsel on 56 Mello-Roos bond financings totaling approximately \$594 million and serving as lead disclosure counsel on 69 Mello-Roos bond financings totaling approximately \$835 million over the past five years alone. His experience includes serving as lead bond and disclosure counsel on all of Eastern Municipal Water District's Mello-Roos bond issuances over the last ten years, including 32 transactions totaling approximately \$187 million in the last five years.

Mr. Neal is a graduate of Notre Dame Law School and the University of Arizona.