

UNIVERSITY GLEN COMMUNITY ADVISORY GROUP

Thursday, August 24, 2023

In Attendance: Jake Friesen, John Lazarus, Ben Gordon, Jeanne Grier, Mary Kennedy, Mark Hewitt

John Lazarus called to order at 4:03 pm

Anacapa Canyon (Ben Gordon):

- A. Anacapa Canyon's grand opening was a big success. Scheduled tours are available, and sales are active. The timeline is on schedule for the closing sales in October and through November. The primary clubhouse is wrapping up construction and will be done by the middle of September. The apartment schedule is delayed due to electrical infrastructure. The anticipated move-in date is now the beginning of 2024. The electrical infrastructure is related to the switchgear and the inability to make utility interconnections and power up the residential apartment buildings. The senior apartments remain on schedule. The anticipated opening of the senior apartments is the third quarter of 2024. Comstock will begin to accept applications before the third quarter of 2024.

Homeowners Advisory Council (Mary Kennedy):

- A. Mary Kennedy questioned the bollards on the bridge and the progress of that project.
- B. The Homeowners Advisory Council has had two members withdraw. Ms. Kennedy thanked Sandi Bolger and Drew Morris for their service and willingness to serve the community. The Homeowners Advisory Council has completed the selection required and will bring on Dusty Russell and Kristen Cassilas.

CI Faculty Homeowner (Jeanne Grier):

- C. Jeanne Grier expressed her concerns again about safety and police coverage with the density coming from Anacapa Canyon. She requested an evacuation discussion in the future that is available campus wide.
- D. Ms. Grier asked if any assessment or evaluation of the street cleaning had taken place. She requested an assessment to gather feedback to see if the signs were successful. She noticed the signs were only facing the streets, not the sidewalks, and will provide pictures upon request.

Site Authority (John Lazarus):

- A. John Lazarus thanked the previous Homeowners Advisory Council members and welcomed the oncoming members. He requested someone on the Homeowners Advisory Council send him an email confirming these changes.
- B. Senior Apartments Pricing/Income restrictions.

- a. Rental Rates:
 - i. Starting at \$747 and range to \$1,494** for 1 bedroom
 - ii. ** Subsidized rents may vary/rates are subject to change.
 - iii. Starting at \$897 and ranging to \$1,794** for 2 bedrooms
 - iv. ** Subsidized rents may vary/rates are subject to change.
- b. Income Restrictions
 - i. 1 person income restriction; 30% \$27,900, 50% \$46,500, 60% \$55,800
 - ii. 2-person income restriction; 30% \$31,890, 50% \$53,150, 60% \$63,780
- C. Mr. Lazarus asked the Community Advisory Group about the clerical cleanup of the charter. The only changes made were to correct the titles; it does not change the way it operates. The next step would be to collect edits from the Homeowners Advisory Council and bring the final version to vote its approval by the Budget Advisory Group.
- D. Mr. Lazarus announced the closing of Pizza 3.14. He announced, this decision was driven by economics, and that it places pressure on other areas of dining. Ms. Grier asked what would happen to their space and the development plan. Mr. Lazarus stated the space is being actively marketed by Kennedy Willson. Ben Gordon confirmed they are actively marketing the space. He explained the demand for retail space at a university that is fueled by the student population only half of the year is difficult to find.
- E. Mr. Lazarus announced that UGCAM, the Site Authority and the Police Department met to discuss having an evacuation presentation. He asked for the best time of the week and day to schedule the meeting. The presentation will be recorded, and a video recording will be provided to the University Glen residents.
- F. Mr. Lazarus explained the request to pull the reserve investments is not recommended because the investment advisors say that it is highly likely that the accounts will regain their losses and will reach their original anticipated net gain. Mary Kennedy asked about the maturity date. Mr. Lazarus stated he would check with the advisors.
- G. Mr. Lazarus shared the CSUCI East Campus Special Tax Infrastructure Debt Financing presentation. He explained that the Special Tax was established for infrastructure costs associated with the residential and commercial development of the East campus. Homeowners pay two taxes, property taxes, and the special tax. In 2016 Kennedy Wilson bought the Town Center and Mission Hills Apartments. Defeasance was necessary due to the change in ownership. This means Kennedy Wilson paid off a portion of the debt that was tied to the properties they purchased. Defeasance was necessary again for Anacapa Canyon development. The Current outstanding bond is approximately \$30 million and retires in 2038. Mr. Lazarus went into detail on the bond issuance and refunding. More details are provided in the PowerPoint. The special tax rate revenue is around \$800,000. The total debt payment is around 2.7 million dollars, which is partially backfilled with property taxes. Mr. Lazarus shared the history of Site

Authority, as seen in the PowerPoint presentation. In November of 2000, the Financing Authority formed a Community Facilities District (CFD) under what was the Mello-Roos Community Facilities Act of 1982. April 2001 the Financing Authority adopted an ordinance levying a special tax on all taxable parcels within the Community Facilities District. On June 1, 2001, the Financing Authority issued \$49,460,000 in revenue bonds for financing infrastructure supporting the development of University Glen. More information on the three loan agreements is found in the PowerPoint presentation. The bond is secured by payments from the three loan agreements. The loan agreements are designed to cover the full amount of the infrastructure bonds. The Special Tax is tied to the Loan Agreement. It is not tied to the original loan term. It is tied into the Community Facilities District. Mr. Lazarus explained that there were three refinances to save money on interest over time which drove down the cost. He explained the impact of the 32-acre development. The 43-acre project was converted from public use to private use. This could have affected the tax-exempt status of the infrastructure bonds. The Site Authority defeased roughly \$2 million. There will be no special tax applied to Anacapa Canyon because the developer has paid the debt in advance. A summary is provided in the PowerPoint.

- a. Jeanne Grier asked why the Mello-Roos no longer applies. She asked who made the decision to refinance the 207 A bond and the 217 C bond. Ms. Grier asked about the defeasance and how it was calculated. Mr. Lazarus stated that the answers will be provided.
- b. Mark Hewitt asked how the shortfall of the special tax is calculated each year. Mr. Lazarus responded that it is calculated out of the operating revenue from the Site Authority. Mr. Hewitt asked if we make money from the powerplant. Mr. Lazarus stated that there are multiple revenue sources for the Site Authority. Examples include the powerplant and the home sales. Mr. Hewitt asked Ben Gordon what the plan was for the plastic river located at the first roundabout. Mr. Gordon replied he would get back to him with an answer.

UGCAM Report (Jake Friesen):

- A. UGCAM has received pricing for two bollards at the bridge. The budget allows for eight or nine bollards along the DG path and two bollards at the footbridge. Next month UGCAM will have more of an update.
- B. Gothic Landscaping has completed the repairs along the DG path. The remaining DG path repairs along the Channels Islands 3,000 block will be completed after the electrical work from Anacapa Construction is completed. UGCAM is working with Gothic Landscaping to address the damage done to the DG path associated with Hurricane Hillary.

- C. Gothic Landscaping's protocol for the cleaning of the streets has been successful so far. Everyone has been cooperative. UGCAM will continue to post the signs when the area is to be cleaned.
- D. UGCAM met with the Ventura County Fire Department and CalFire to walk the property. Gothic Landscaping has cut everything within 100 feet and placed posts at the 100-foot mark.
- E. The 2022 - 2023 reconciliation will continue at the Budget Advisory Group meeting on August 15th. The reconciliation will be posted by Friday, September 29th. The Budget Advisory Group previously mentioned that homeowners are responsible for up to their property line. In some cases, the 100-foot clearance line was beyond what the property line is for those homeowners. The Site Authority has agreed to reimburse the homeowners who paid for clearance beyond their property line. Gothic Landscaping had a budget of \$12,702.90 for FY 2022-2023 for the clearance. The Budget Advisory Group agreed that 85% of the 100-foot clearance was beyond the property line of homeowners. The Site Authority has agreed to reimburse \$10,797.47 to the homeowners. Which will show as a credit on the final reconciliation.
- F. UGCAM has received clarification on how water is allocated. Water in University Glen is allocated by the Pro Rata Share. In the FY 2022-2023 budget there was a meter fee that was put on there for \$42,000. In the upcoming budget, it will be called water/sewer infrastructure fee. The Budget Advisory Group has agreed to adjust the meter fee to a Pro Rata Share. This will shift across \$15,000 evenly to Kennedy Wilson, Mission Hills, and Town Center.
- G. UGCAM and Site Authority are working with Firewise USA to present a workshop for the University Glen community on fire safety. Firewise USA is a community-based nonprofit that provides a yearly program for communities on fire safety. Once the program is complete there are insurance credits that are reduced from the premiums for up to 25%. You can find more information on the Ventura County Firewise USA Council website.
- H. The Budget Advisory Group has agreed to move forward with the pickleball striping and the resurfacing of the basketball court. UGCAM and Kennedy Wilson will sign the contract with Beynon Sports and Zaino Tennis Courts Inc. to include the pickleball striping with the resurfacing the basketball court. More information will be provided in early October.
- I. Mark Hewitt asked about the accounting for the Social Committee for last year. He asked how much they had spent for FY 2022-2023 and what was done with the extra funds. Mr. Friesen stated he would present his findings at the next Community Advisory Group meeting.

Adjourned by John Lazarus at 4:56 pm