



For Immediate Release: December 4, 2014

Media Inquiries: Kathy Fairbanks (916) 443-0872

Bridge Strategic Partners Selected as CSCDA Program Administrator

Months-long competitive process brings new benefits to CSCDA's local government members.

CSCDA announced today that its Board of Commissioners approved a contract with Bridge Strategic Partners (BSP) to become CSCDA's new Program Administrator.

BSP, based in Walnut Creek, was selected after a six month, rigorous and competitive RFP process undertaken by CSCDA to evaluate proposals from various companies seeking to partner with CSCDA to become the Program Administrator. During the evaluation process, BSP's proposal rose to the top and won the contract by demonstrating it could provide significant benefits to CSCDA's 500+ local government members, excellent client services, and a smooth transition process for CSCDA members.

"We are pleased to announce this new agreement with BSP," said Larry Combs, CSCDA Board Chair. "The goal of the RFP process was to get the best deal for our members, while maintaining the excellent level of service CSCDA is now known for. We think we accomplished that by selecting BSP and look forward to working with them to bring a fresh eye and to identify new ways to provide our member local governments with new opportunities."

Noting the contributions of current program administrator HB Capital, Combs continued: "We want to make a special point to thank our partner for more than 26 years, HB Capital, the firm that developed and managed CSCDA's programs. With their efforts, CSCDA's membership grew to more than 500 local governments in California and CSCDA issued nearly \$50 billion in tax exempt bonds providing substantial public benefit to local governments. They have served CSCDA exceptionally well and we wish them the best on future endeavors."

"We are thrilled to begin working with CSCDA and intend to maintain the excellent level of service that HB Capital provided and CSCDA's clients expect." said Jon Penkower, Principal with BSP. "CSCDA has an unparalleled track record of facilitating creative and necessary financing

resources. BSP is well positioned to expand CSCDA's current programs and create innovative new solutions that benefit local communities throughout California."

"We're ready to hit the ground running and our considerable prior experience working with CSCDA will provide for a seamless transition process," said James Hamill, Principal with BSP. The public finance landscape is constantly changing and we're excited to bring our new ideas and perspective to deliver increased public benefits to CSCDA's local government members."

Until BSP begins its official duties, HB Capital will continue as the Program Administrator, but will be in close contact with BSP between now and then to ensure a seamless transition.

About CSCDA

The California Statewide Communities Development Authority (CSCDA) was created in 1988, under California's Joint Exercise of Powers Act, to provide California's local governments with an effective tool for the timely financing of community-based public benefit projects.

Although cities, counties and special districts are able to issue their own debt obligations or serve as a conduit issuer of private activity bonds that promote economic development and provide critical community services, many local agencies find stand-alone financings too costly or lack the necessary resources or experience to facilitate the bond issuance and perform post-issuance activities for the term of the bonds. In response, CSCDA was created by and for local governments in California, and is sponsored by the California State Association of Counties and the League of California Cities.

Currently, more than 500 cities, counties and special districts have become Program Participants in CSCDA – which serves as their conduit issuer and provides access to an efficient mechanism to finance locally-approved projects. CSCDA has provided its 500+ city, county and special district members access to nearly \$50 billion in tax exempt bonds for projects that provide a public benefit by creating jobs, affordable housing, healthcare, infrastructure, schools and other fundamental services.