PROCEDURAL ITEMS FOR THE CMFA
SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

Action: Pursuant to the by-laws and procedures of CMFA, each meeting starts with the call to order and roll call (A1) and proceeds to a review and approval of the minutes from the prior meeting (A2). After the minutes have been reviewed and approved, time is set aside to allow for comments from the public (A3).

SPONSORSHIP OF THE NON-PROFIT HOUSING ASSOCIATION OF NORTHERN CALIFORNIA 40TH ANNUAL HOUSING CONFERENCE

Subject: Sponsorship of the NPH 40th Annual Housing Conference

Meeting: August 30, 2019

Background:

It is expected that affordable housing leaders, peers, developers, advocates, and experts and cross-sector partners will attend the conference. As a Conference Sponsor, the benefits will be supporting NPH, conference passes, exposure to over 1,000 conference attendees, acknowledgment in NPH print and online publications, and name or logo featured in conference mailings and materials.

The conference will be held September 20, 2019 at the San Francisco Marriott Marquis in San Francisco, CA.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Benefactor Sponsorship for the 40th Annual NPH Affordable Housing Conference.

AMENDING RESOLUTION
SUMMARY AND RECOMMENDATIONS

Action:	Resolution
Purpose:	Approve a Resolution Authorizing Amendments of the Transfer Restrictions and other Provisions relating to the CMFA's Debt Obligations for Select Affordable Housing Projects
Activity:	Affordable Housing
Meeting:	August 30, 2019

Background:

In order to continue providing an essential service to the affordable housing market, Citibank, N.A. ("Citi") plans to securitize certain portions of its affordable multifamily housing loan portfolio and recycle that capacity into the origination of new affordable multifamily housing loans. These securitizations will be done through municipal conduit issuers with Citi selling its loans to the municipal issuer who will purchase the loans by issuing pass-through certificates secured by the loans into the municipal market.

The pass-through certificates will be rated investment grade by S&P and will be sold to investors in a public offering where Citi Global Markets Inc. will act as the underwriter. Citi has worked with S&P on the first such securitization and has received a BBB+ rating on the pass-through certificates.

The Funding Loan Agreements (FLAs) executed historically did not contemplate this specific type of securitization structure, hence a modification to the transfer provisions of the FLAs between Citi and each respective governmental lender for the first securitization that Citi is structuring and underwriting.

Specifically, the changes allow for the following:

- Transfers to (i) a trustee or custodian arranged by Citi, its affiliates or (ii) any governmental entity, as long as any beneficial interests that are issued and secured by the loans are either (a) rated BBB- or higher (investment grade) or (b) purchased by a QIB;
- Removing the Minimum Beneficial Ownership Amount; and
- Remove the requirement for Transferee representations, only where transferred to (i) a trustee or custodian arranged by Citi, its affiliates or (ii) any governmental entity, as long as any beneficial interests that are issued and secured by the loans are either (a) rated BBB- or higher (investment grade) or (b) purchased by a QIB.

Approval:

Approve a resolution authorizing the execution of amendments to funding loan agreements and trust indentures pursuant to which tax exempt notes and bonds, respectively, were issued for the financing of the following projects: (Sweeney Lane Apartments), City of Daly City, County of San Mateo; (American Gold Star Manor Apartments), City of Long Beach, County of Los Angeles; (Alexander Crossing Apartments), City of Napa, County of Napa; (Arroyo Vista aka Wexford Way & Carlow Court at Emerald Vista Apartments), City of Dublin, County of Alameda (Azahar Place Apartments), City of Ventura, County of Ventura; (Barrett Plaza Apartments), City of Richmond, County of Alameda; (Briar Crest Apartments), City of Garden Grove, County of Orange; (Rosecrest Apartments), City of Garden Grove, County of Orange; (Brookside Crossing Apartments), City of Lincoln, County of Placer; (Casa de la Paloma Apartments), City of Glendale, County of Los Angeles; (Casa Montego), City of Walnut Creek, County of Contra Costa; (Cochrane Village Apartments), City of Morgan Hill, County of Santa Clara; (Coral Mountain Apartments), City of La Quinta, County of Riverside; (Corona Ranch & Washington Creek Apartments), City of Petaluma, County of Sonoma; (Desert Oasis Apartments), City of Indio, County of Riverside; (Diamond Street Apartments), City of Anderson, County of Shasta; (Drasnin Manor Apartments) City of Oakland, County of Alameda; (Magnolia Apartments), City of Hayward, County of Alameda; (Eden Issei Apartments), City of Hayward, County of Alameda; (First Point Family Apartments), City of Santa Ana, County of Orange; (First Point Family Apartments II), City of Santa Ana, County of Orange; (Fuller Lodge Apartments), City of San Leandro, County of Alameda; (Granger Apartments), City of National City, County of San Diego; (Holly Court Apartments), City of West Sacramento, County of Yolo; (Judson Terrace Homes Apartments), City of San Luis Obispo, County of San Luis Obispo; (Quarry Creek Apartments), City of Carlsbad, County of San Diego; (Las Palmas Apartments), City of San Leandro, County of Alameda; (Laurel Grove Apartments), City of San Jose, County of Santa Clara; (Liberty at Aliso Apartments), City of Aliso Viejo, County of Orange; (Life's Garden Apartments), City of Sunnyvale, County of Santa Clara; (MacArthur Apartments), City of Oakland, County of Alameda; (Madera Vista Apartments), City of Temecula, County of Riverside; (Madonna Road Apartments), City of San Luis Obispo, County of San Luis Obispo; (Madrone Village Apartments), City of Petaluma, County of Sonoma; (Metro East Senior Apartments), city of Santa Ana, County of Orange; (Mission Village Apartments), City of Los Angeles, County of Los Angeles, (Mt. Rubidoux Apartments), City of Riverside, County of Riverside; (Olive Tree Plaza Apartments), City of Hayward, County of Alameda; (Park Avenue Apartments), City of San Jose, County of Santa Clara; (Park Paseo Apartments), City of Glendale, County of Los Angeles; (Paseo del Oro Apartments), City of San Marcos, County of San Diego; (Piedmont Apartments), City of Oakland, County of Alameda; (Rancho California Apartments), City of Temecula, County of Riverside; (Redwood Lodge Apartments), City of Fremont, County of Alameda; (Rotary Miller Avenue Senior Housing Apartments), City of South San Francisco, County of San Mateo; (Royal Vista Terrace Apartments), City of Duarte, County of Los Angeles; (San Pablo Hotel Apartments), City of Oakland, County of Alameda; (San Tomas Gardens Apartments), City of Campbell, County of Santa Clara; (Sequoia Manor Apartments), City of Goshen, County of Tulare; (Shadow Hills Apartments), City of Thousand Oaks, County of Ventura; (Sierra Vista Apartments), City of Mountain View, County of Santa Clara; (Sierra Vista Apartments), City of San Marcos, County of San Diego; (St. Mary's Tower Apartments), City of Long Beach, County of Los Angeles; (St. Andrew's Manor Apartments), City of Oakland, County of Alameda; (Terracina Oaks Apartments), City of Auburn, County of Placer; (The Lodge at Eureka Apartments), City of Eureka, County of Humboldt, (The Post Apartments), City of Imperial Beach, County of San Diego; (Villa La Esperanza Apartments), City of Goleta, County of Santa Barbara; (Vintage Aliso Apartments), City of Aliso Viejo, County of Orange; (Watts Athens Apartments), City of Los Angeles, County of Los Angeles; (Westlake Christian Terrace Apartments), City of Oakland, County of Alameda; (Westminster

Court Apartments), City of Bell Gardens, County of Los Angeles; (Arroyo Vista FKA Wexford Way & Carlow Court at Emerald Vista Apartments), City of Dublin, County of Alameda; (Woodlands Newell Apartments), City of East Palo Alto, County of Santa Clara and other matters relating thereto.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution authorizing amendments to the bond documents for Sweeney Lane Apartments, American Gold Star Manor Apartments, Alexander Crossing Apartments, Arroyo Vista aka Wexford Way & Carlow Court at Emerald Vista Apartments, Azahar Place Apartments, Barrett Plaza Apartments, Briar Crest Apartments, Rosecrest Apartments, Brookside Crossing Apartments, Casa de la Paloma Apartments, Casa Montego Apartments, Cochrane Village Apartments, Coral Mountain Apartments, Corona Ranch & Washington Creek Apartments, Desert Oasis Apartments, Diamond Street Apartments, Drasnin Manor Apartments, Magnolia Apartments, Eden Issei Apartments, First Point Family Apartments, First Point Family Apartments II, Fuller Lodge Apartments, Granger Apartments, Holly Court Apartments, Judson Terrace Homes Apartments, Quarry Creek Apartments, Las Palmas Apartments, Laurel Grove Apartments, Liberty at Aliso Apartments, Life's Garden Apartments, MacArthur Apartments, Madera Vista Apartments, Madonna Road Apartments, Madrone Village Apartments, Metro East Senior Apartments, Mission Village Apartments, Mt. Rubidoux Apartments, Olive Tree Plaza Apartments, Park Avenue Apartments, Park Paseo Apartments, Paseo del Oro Apartments, Piedmont Apartments, Rancho California Apartments, Redwood Lodge Apartments, Rotary Miller Avenue Senior Housing Apartments, Royal Vista Terrace Apartments, San Pablo Hotel Apartments, San Tomas Gardens Apartments, Sequoia Manor Apartments, Shadow Hills Apartments, Sierra Vista Apartments, Sierra Vista Apartments, St. Mary's Tower Apartments, St. Andrew's Manor Apartments, Terracina Oaks Apartments, The Lodge at Eureka Apartments, The Post Apartments, Villa La Esperanza Apartments, Vintage Aliso Apartments, Watts Athens Apartments, Westlake Christian Terrace Apartments, Westminster Court Apartments, Arroyo Vista FKA Wexford Way & Carlow Court at Emerald Vista Apartments, Woodlands Newell Apartments multi-family housing projects.

VILLAGE SENIOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Cabrillo Economic Development Corporation
Action:	Initial Resolution
Amount:	$20,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Buellton, Santa Barbara County, California
Activity:	Affordable Housing
Meeting:	August 30, 2019

Background:

This is the CMFA's eighth transaction with Cabrillo Economic Development Corporation ("CEDC"). CEDC has progressed from a grower-owned labor camp to a countywide housing and economic development corporation serving diverse socio-economic populations. In 1975, farm worker families living in substandard housing conditions in Cabrillo Village (Saticoy, CA) received eviction notices from the labor camp's grower-owners. Resisting the razing of their homes, 80 farm worker families raised money to purchase the land, started the Cabrillo Improvement Association (CIA), and became the land's legal owners on Cinco de Mayo 1976.

Over the next five years, the CIA rehabbed 80 homes, developed two new housing complexes totaling 79 units, started three new business ventures to expand the neighborhood's economic base, and provided social services to farm worker families. In 1981, in a decision to expand past its original borders, a countywide community development corporation was formed that became CEDC.

Since these humble beginnings, CEDC has built more than 1,000 units of affordable for-sale and multi-family rental housing, manages 440 affordable rental units, and has counseled more than 1,800 households preparing to purchase a home. In addition, CEDC has helped 275 families into homeownership through education, counseling and lending services.

CEDC is one of the leading non-profit affordable housing producers in Ventura County.

The Project:

The Village Senior Apartments is a new construction development that will provide 49 affordable rent restricted apartment homes for seniors aged 62+ and one rental apartment home for an onsite resident manager for a total of 50 units. The units will be rent restricted from 30% to 50% of the Area Median Income. The development consists of 2 two-story buildings and 1 three-story building connected by interior walkways, one of which houses a 3,000-sf community center. The buildings are connected by open walkways and all apartment homes are accessible via the elevator. Each apartment home will provide private open space. The unit mix includes 49 one-bedroom units and 1 two-bedroom unit. This financing will create 49 units of affordable housing for the City of Buellton for the next 55 years.

The City of Buellton:

The City of Buellton will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $10,113 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	$	16,182,277
Santa Barbara County:	$	895,941
GP Capital Contribution:	$	100
Deferred Costs:	$	1,986,010
Equity:	$	2,197,874
Total Sources:	$	21,262,202

Uses of Funds:

Land Acquisition:	$	2,325,530
New Construction:	$	14,763,919
Architectural & Engineering:	$	874,048
Legal & Professional:	$	60,000
Construction Interest & Fees:	$	1,248,669
Developer Fee:	$	1,000,000
Other Costs*:	$	654,033
Costs of Issuance:	$	336,003
Total Uses:	$	21,262,202

Terms of Transaction:

Amount:	$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2021

Public Benefit:

A total of 49 senior households will be able to enjoy high quality, independent, affordable housing in the City of Buellton, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
- 27% (13 Units) restricted to 30% or less of area median income households; and
- 73% (36 Units) restricted to 50% or less of area median income households
- Unit Mix: 1- and 2-bedroom units
- Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan Chase Bank
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman LLP
Financial Advisor:	Nancy Lewis Associates, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $20,000,000 for Village Senior affordable multi-family housing facility located in the City of Buellton, County of Santa Barbara, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" and may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

CENTERTOWN APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Initial Resolution
Amount:	$25,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Rafael, Marin County, California
Activity:	Affordable Housing
Meeting:	August 30, 2019

Background:

BRIDGE Housing Corporation ("BRIDGE") is one of the country's premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than $3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately $15,000 - $50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The CMFA has facilitated over 10 BRIDGE projects.

The Project:

The Centertown Apartments project is the acquisition and rehabilitation of an existing affordable housing project located in downtown San Rafael. The project was built in partnership with EAH and completed in 1991. The project is a four-story multifamily apartment building containing 59 units of housing for households earning between 50% and 60% of Area Median Income, with one unit designated for a property manager. The Centertown project is comprised of 17 one-bedroom, 28 two-bedroom and 15 three-bedroom units. Centertown Apartments is located near several public transportation options, banks, parks, hospitals and other services and amenities. This financing will preserve 59 units of affordable housing for the City of San Rafael for the next 55 years.

The City of San Rafael:

The City of San Rafael is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $11,981 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	$	19,170,558
Seller Note:	$	2,558,250
Dept. Of Housing & Community Dev. RHCP:	$	3,154,607
City of San Rafael:	$	238,306
County of Marin:	$	101,822
County of Marin HOME:	$	500,000
Sponsor – Contributed Reserves:	$	873,000
Sponsor Loan:	$	3,700,877
Equity:	$	1,055,320
Total Sources:	$	31,352,740

Uses of Funds:

Land Acquisition:	$	89,758
Building Acquisition:	$	14,917,000
Rehabilitation:	$	6,909,117
Architectural & Engineering:	$	984,610
Legal & Professional:	$	274,250
Relocation:	$	150,000
Construction Interest & Fees:	$	1,263,526
Developer Fee:	$	3,817,423
Contingency:	$	1,332,860
Other Costs*:	$	1,206,677
Costs of Issuance:	$	407,519
Total Uses:	$	31,352,740

Terms of Transaction:

Amount:	$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2020

Public Benefit:

A total of 59 households will continue to be able to enjoy high quality, independent, affordable housing in the City of San Rafael, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

41% (24 Units) restricted to 50% or less of area median income households; and
59% (35 Units) restricted to 60% or less of area median income households
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $25,000,000 for Centertown Apartments affordable multi-family housing facility located in the City of San Rafael, County of Marin, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" and may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

DELTA AIR LINES, INC.
SUMMARY AND RECOMMENDATIONS

Applicant:	Delta Air Lines, Inc.
Action:	Initial Resolution
Amount:	$500,000,000
Purpose:	Finance the Acquisition, Construction, Rehabilitation, Improvement and Equipping of Airport Terminals 2 and 3 located at Los Angeles International Airport, City of Los Angeles, County of Los Angeles, California.
Activity:	Airport Facilities
Meeting:	August 30, 2019

Background:

Delta Air Lines, Inc. ("Delta" or the "Borrower") is a U.S. global airline leader in products, services, innovation, reliability and customer experience. Powered by its 80,000 people around the world, Delta continues to invest in its people, improving the air travel experience and generating industry-leading shareholder returns.

Headquartered in Atlanta, Delta (NYSE: DAL) offers more than 5,000 daily departures and as many as 15,000 affiliated departures including the premier SkyTeam alliance, of which Delta is a founding member. Delta serves nearly 200 million people every year, taking customers across its global network to more than 300 destinations in over 50 countries.

The Project:

Delta has requested that the Authority consider the issuance and sale of tax-exempt and/or taxable revenue bonds (the "Bonds") pursuant to the JPA Act for the purpose of lending the proceeds thereof to Delta to finance the construction, improvement and equipping of aircraft terminal and related facilities, to be located at Los Angeles International Airport ("LAX"), at 1 World Way, in the City of Los Angeles, California (the "City"), to be owned by the City and operated by Delta (the "Project").

Delta has entered into a lease agreement with the Los Angeles World Airports ("LAWA") to renovate Terminals 2 and 3 at Los Angeles International Airport. The renovations include construction of a headhouse, gates, concourses, ramps, connectors, infrastructure and other assorted improvements. The project will include:

- Modernizing and upgrading the terminals and connect Terminals 2, 3, and the Tom Bradley International Terminal.
- Increase capacity from existing 22 gates to new 27 gate complex. Consolidate check-in lobby, security checkpoint, and baggage claim for T2/T3.

City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $100,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	$ 500,000,000
Total Sources:	$ 500,000,000

Uses of Funds:

New Construction:	$ 498,000,000
Cost of Issuance:	$ 2,000,000
Total Uses:	$ 500,000,000

Terms of Transaction:

Amount:	$500,000,000
Maturity:	January 2025
Security:	Corporate Guarantee
Bond Purchasers:	Public Offering: Institutional & Retail Investors
Anticipated Rating:	S&P – BBB-, Moody's – Baa3
Estimated Closing:	December 2019

Public Benefit:

According to Airports Council International ("ACI") statistics in calendar year 2017, LAX ranked as the 5th busiest airport in the world and the 2nd busiest airport in North America in terms of total number of enplaned passengers; and 13th busiest airport in the world and 4th busiest in North America in terms of total cargo. According to the U.S. Department of Transportation Origins and Destinations Survey of Arline Passenger Traffic for Fiscal Year 2018, LAX ranked #1 nationally in number of domestic origins and destination passengers. This project will allow Delta to better serve its customers at LAX.

Finance Team:

Underwriter:	Wells Fargo Securities
Bond Counsel:	Nixon Peabody LLP
Issuer Counsel:	Jones Hall APLC
Underwriter Counsel:	McGuire Woods, LLP
Borrower Counsel:	Gibson, Dunn & Crutcher LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $500,000,000 for the Delta Air Lines, Inc. project located in the City of Los Angeles, County of Los Angeles.

Note: This transaction is subject to review and final approval at the Final Resolution.

AMERICAN AIRLINES, INC.
SUMMARY AND RECOMMENDATIONS

Applicant:	American Airlines, Inc.
Action:	Initial Resolution
Amount:	$1,750,000,000
Purpose:	Finance the Acquisition, Development, Design, Construction, Improvement and Equipping of Airport Terminals 4 and 5 located at Los Angeles International Airport, City of Los Angeles, County of Los Angeles, California.
Activity:	Airport Facilities
Meeting:	August 30, 2019

Background:

American Airlines Group Inc. (AAG), a Delaware corporation, is a holding company and its principal, wholly-owned subsidiaries are American Airlines, Inc. (the "Borrower" or "American"), Envoy Aviation Group Inc. (Envoy), PSA Airlines, Inc. (PSA) and Piedmont Airlines, Inc. (Piedmont). AAG was formed in 1982 under the name AMR Corporation (AMR) as the parent company of American, which was founded in 1934.The principal executive office is located in Fort Worth, Texas.

American's primary business activity is the operation of a major network carrier, providing scheduled air transportation for passengers and cargo. Together with their wholly-owned regional airline subsidiaries and third-party regional carriers operating as American Eagle, their airline operates an average of nearly 6,700 flights per day to nearly 350 destinations in more than 50 countries through hubs and gateways in Charlotte, Chicago, Dallas/Fort Worth, London Heathrow, Los Angeles, Miami, New York, Philadelphia, Phoenix and Washington, D.C. In 2018, approximately 204 million passengers boarded their flights.

As of December 31, 2018, they operated 956 mainline aircraft supported by their regional airline subsidiaries and third-party regional carriers, which operated an additional 595 regional aircraft.

American is a founding member of the oneworld® alliance, whose members serve more than 1,000 destinations with approximately 14,250 daily flights to over 150 countries.

The Project:

American has requested that the Authority consider the issuance and sale of tax-exempt and/or taxable revenue bonds, notes, or similar obligations, including notes issued in connection with a credit facility (the "Obligations"), pursuant to the JPA Act for the purpose of financing the design construction, improvement, renovation and equipping of aircraft terminal and related facilities, to be located at Los Angeles International Airport, at 1 World Way, in the City of Los Angeles, California, to be owned by the City and operated by the Borrower (the "Project").

The Project will include:

- Redevelop existing American premises at LAX Terminals 4 and 5 including improvements to connect the terminals to the Automated People Mover (APM)
- Reconfigure ticket counters, ticket offices, baggage handling equipment and baggage service offices
- Realign and add two additional gates in Terminal 5
- Conduct additional renovations to improve operations and the guest experience

City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $100,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	$1,387,008,125
Taxable Bonds:	$ 150,000,000
Total Sources:	$1,537,008,125

Uses of Funds:

Rehabilitation:	$1,309,994,804
Architectural & Engineering:	$ 79,301,111
Legal & Professional:	$ 67,232,092
Laydown Space:	$ 13,670,963
PMO Rent & Parking:	$ 2,441,243
Financing/ Interest Costs:	$ 64,367,912
Total Uses:	$1,537,008,125

Terms of Transaction:

Amount:	$1,750,000,000
Maturity:	December 2024
Security:	Corporate Guarantee, LAX Purchase
Bond Purchasers:	Bank Loan
Anticipated Rating:	Unrated
Estimated Closing:	December 2019

Public Benefit:

According to Airports Council International ("ACI") statistics in calendar year 2017, LAX ranked as the 5th busiest airport in the world and the 2nd busiest airport in North America in terms of total number of enplaned passengers; and 13th busiest airport in the world and 4th busiest in North America in terms of total cargo. According to the U.S. Department of Transportation Origins and Destinations Survey of Arline Passenger Traffic for Fiscal Year 2018, LAX ranked #1 nationally in number of domestic origins and destination passengers. This project will allow American to better serve its customers at LAX.

Finance Team:

Syndicate Banks:	Bak of America N.A., JP Morgan
Bond Counsel:	Nixon Peabody LLP
Issuer Counsel:	Jones Hall APLC
Bank Counsel:	Rentner Rust Law, McGuire Woods LLP
Borrower Counsel:	O'Melveny & Myers LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $1,750,000,000 for the American Airlines, Inc. project located in the City of Los Angeles, County of Los Angeles.

Note: This transaction is subject to review and final approval at the Final Resolution.

BOLD PROGRAM COMMUNITY FACILITIES DISTRICT MILESTONE SUMMARY AND RECOMMENDATIONS

Applicant:	Taylor Morrison of California, LLC, a California Limited Liability Company / Elk Grove
Action:	Approval
Amount:	$5,000,000
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2019-3 and the Intention to Incur Indebtedness (City of Elk Grove - Milestone) Sacramento County, California
Activity:	BOLD/ Community Facilities District
Meeting:	August 30, 2019

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Elk Grove (the "City") is a member of the CMFA and a participant in BOLD. Taylor Morrison of California, LLC, a California Limited Liability Company (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public infrastructure facilities to be owned by the City.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2019-3 (City of Elk Grove - Milestone) (the "CFD").

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A copy of the Boundary Map, Rate and Method of Apportionment, and list of facilities to be financed is attached. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish the California Municipal Finance Authority Community Facilities District No. 2019-3 (City of Elk Grove – Milestone), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "Resolution of Intention to Form CFD").

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2019-3 (City of Elk Grove – Milestone) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The Milestone project is expected to include construction of 121 residential units within the City of Elk Grove. The boundary of the CFD comprises 25.8 net acres, and no further annexation is anticipated. At the time of developer application, all discretionary entitlements were in place and subdivision improvements were substantially complete. Models were open and sales had commenced, with the 1st closing expected to be completed by the end of 2019.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed $5,000,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Milestone CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness.

Exhibit A

California Municipal Finance Authority
Community Facilities District No. 2019-3 (Milestone)
City of Elk Grove

List of Authorized Facilities

Authorized facilities and costs that may be funded through the Community Facilities District (CFD) include the following development impact fees, public improvements, and formation and administrative expenses.

Development Impact Fees

Authorized facilities include development impact fees paid and not otherwise reimbursed, whether standard City, County, or other agency fees levied at any time up to the issuance of a building permit or required as part of the DA for the property. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

City of Elk Grove
- Roadway Fee Program
- Capital Facilities Fee
- Affordable Housing Fee
- I-5 Subregional Corridor Mitigation Fee

Cosumnes Community Services District
- Fire Fee
- Eastern Elk Grove Park Fee

Sacramento County
- Sacramento Area Sewer District Fee
- Regional SAN Sewer Fee

Elk Grove Unified School District
- School Impact Fee

Public Improvements

Transportation Improvements

Public roadway improvements, including but not limited to:

- Wyland Drive Bridge Crossing

Eligible roadway improvements include the following items: acquisition of land and easements; roadway design; project management; bridge crossings and culverts; clearing, grubbing, and demolition; grading, soil import/export, paving (including slurry seal), and decorative/enhanced pavement concrete or pavers; power pole relocations; joint trenches, underground utilities, and undergrounding of existing utilities; dry utilities and appurtenances; curbs, gutters, sidewalks, bike trails (including on- and off-site), enhanced fencing, and access ramps; street lights, signalization, and traffic signal control systems; bus turnouts; signs and striping; erosion control; median and parkway landscaping and irrigation; entry monumentation; bus shelters; masonry walls; traffic control and agency fees; and other improvements related thereto. Eligible improvements for the roads listed above also include any and all necessary underground potable and non-potable water, sanitary sewer, and storm drainage system improvements.

Wastewater System Improvements

Authorized facilities include any and all on- and off-site backbone wastewater facilities. These facilities include pipelines and all appurtenances thereto; manholes; tie-in to existing main line; force mains; lift stations; odor-control facilities; sewer treatment plant improvements and permitting related thereto; and related sewer system improvements.

Potable and Non-Potable Water System Improvements

Authorized facilities include any and all on- and off-site backbone water facilities. These facilities include potable and non-potable mains, valves, services, and appurtenances; wells; and water treatment and storage facilities, and related improvements, including but not limited to: site clearing, grading, and paving; curbs and gutters; recycled water storage tanks, booster pump stations, and all appurtenances thereto; wells; water treatment; stand-by generator; site lighting, drainage, sanitary sewer, and water service; landscaping and irrigation; access gates and fencing; and striping and signage.

Drainage System Improvements

Authorized facilities include any and all on- and off-site backbone drainage and storm drainage improvements. These facilities include mains, pipelines and appurtenances, outfalls and water quality measures, temporary drainage facilities, detention/retention basins, and drainage pretreatment facilities; drainage ways/channels, pump stations, landscaping, and irrigation; access roads, gates, fencing, and striping and signage.

Landscaping and Open Space Improvements

Authorized facilities include any and all open space improvements, including, but not limited to: grading; turf and irrigation; trees and shrubs; sidewalks, pathways, and trails; masonry soundwalls; entry monumentation and signage; and other related hard-and soft-scape improvements along roadways and adjacent to or in parks, open space, drainage channels, and detention basins.

Park, Parkways, and Trails

Authorized facilities include any and all park, parkway, and trail improvements. These facilities include, but are not limited to: grading, turf and irrigation, trees and shrubs, sports fields/courts, playground equipment, signage, and other related hard-and soft-scape improvements within parks, parkways, and trails.

Other Public Facilities

Authorized facilities also include a community center, recreation center, sports (including aquatics) facilities, cultural arts facilities, museum, equestrian-related improvements, library and any other public facilities.

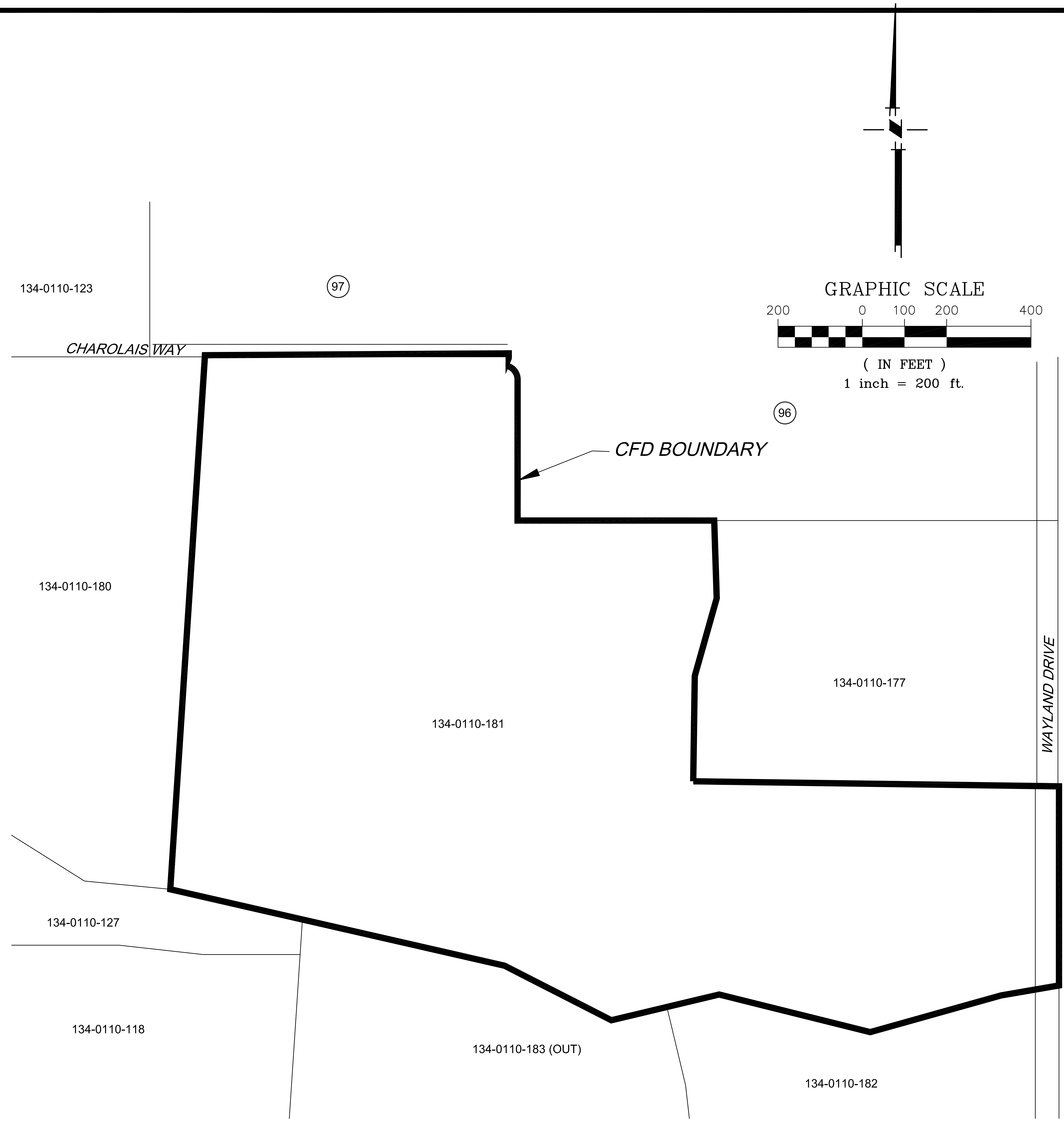
Formation, Administrative, and Incidental Expenses

In addition to the above facilities, other incidental expenses as authorized by the Mello-Roos Community Facilities Act of 1982, include these: the cost of planning, permitting, and designing the facilities (including the cost of environmental evaluation, orthophotography, and environmental remediation/mitigation); land acquisition and easement payments for authorized CFD facilities; project management; construction staking; engineering studies and preparation of an engineer's report; utility relocation and demolition costs incidental to construction of the public facilities cost associated with the creation of the CFD and issuance of bonds; determination of the amount of taxes and collection of taxes; payment of taxes; costs otherwise incurred to carry out the authorized purposes of the CFD; reimbursements to other areas for infrastructure facilities or planning purposes serving development in the CFD; and any other expenses incidental to the construction, completion, and inspection of the facilities.

PROPOSED BOUNDARIES OF
AND FUTURE ANNEXATION AREAS OF

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-3
(CITY OF ELK GROVE-MILESTONE)

SACRAMENTO COUNTY, STATE OF CALIFORNIA



CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY THIS____________DAY OF ___________ 2019.

____
SECRETARY

CLERK'S MAP CERTIFICATE

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES AND THE FUTURE ANNEXATION AREA OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2019-3 (CITY OF ELK GROVE-MILSESTONE), COUNTY OF SACRAMENTO, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF DIRECTORS OF THE CALIFONIA MUNICIPAL FINANCE AUTHORITY, AT A REGULAR MEETING THEREOF, HELD ON THE _______DAY OF _____________, 2019, BY ITS RESOLUTION NO. _________.

____
SECRETARY

RECORDER'S STATEMENT

FILED THIS __________DAY OF _________________, 20______ AT THE HOUR OF ____________ O'CLOCK_______M, IN BOOK _________ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE ____ THEREOF IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF SACRAMENTO, STATE OF CALIFORNIA.

FEE_____________________

FILE NO._________________
RECORDER

SACRAMENTO COUNTY

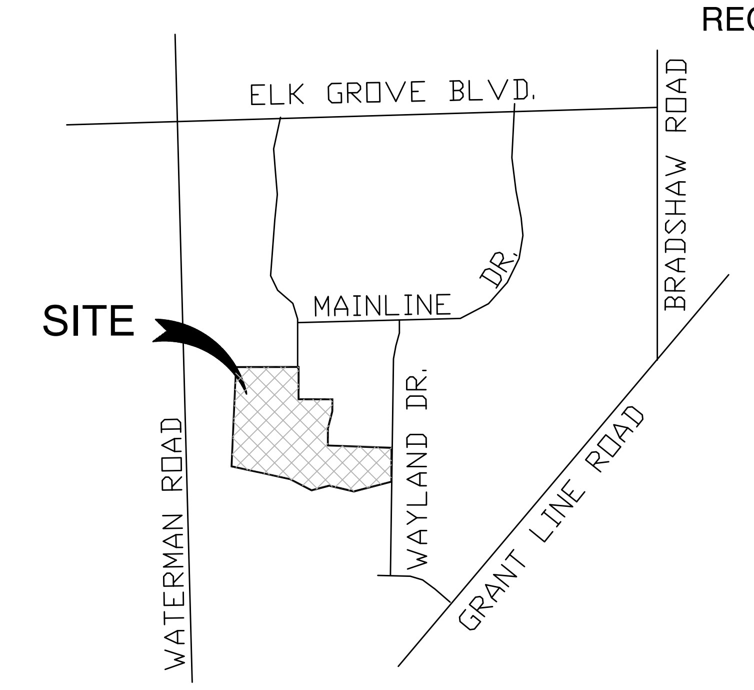
____
DEPUTY

NOTE:

REFERENCE IS HEREBY MADE TO THE MAPS AND DEEDS OF RECORD IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF SACRAMENTO FOR THE DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF ANY PARCELS SHOWN HEREON.

LEGEND

134-0110-181 ASSESSOR'S PARCEL NUMBER
ASSESSOR'S PARCEL LOT LINE
96 ASSESSORS PARCEL BOOK NUMBER
COMMUNITY FACILITIES DISTRICT NO. 2019-3



VICINITY MAP
N.T.S.

GCG
GOODWIN CONSULTING GROUP

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-3
(CITY OF ELK GROVE – MILESTONE)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the California Municipal Finance Authority Community Facilities District No. 2019-3 (City of Elk Grove – Milestone) shall be levied and collected according to the tax liability determined by the Board through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to the CFD unless a separate Rate and Method of Apportionment is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or **"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other parcel map recorded at the County Recorder's Office.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of CMFA in carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, the levy and collection of Special Taxes, the fees and expenses of its counsel, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Tax, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements for CMFA and any major property owners or other obligated parties, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses of CMFA, the City, and the County in any way related to the establishment or administration of the CFD.

"Administrator" shall mean the person or firm designated by CMFA to administer the Special Tax according to this RMA.

"Assessor's Parcel" or **"Parcel"** means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor designating Parcels by Assessor's Parcel number.

"Authorized Facilities" means the public facilities authorized to be financed, in whole or in part, by the CFD.

"Base Special Tax" means, for any Special Tax Category, the applicable Special Tax initially identified in Table 1 of Section C, as may be adjusted pursuant to Section D.

"Board" means the Board of Directors of CMFA.

"Bonds" means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Special Tax and issued or assumed by the CFD to fund Authorized Facilities.

"Building Permit" means a permit that allows for vertical construction of a building or buildings, which shall not include a separate permit issued for construction of the foundation thereof.

"Capitalized Interest" means funds in any capitalized interest account available to pay debt service on Bonds.

"CFD" means the California Municipal Finance Authority Community Facilities District No. 2019-3 (City of Elk Grove – Milestone).

"CFD Formation" means the date on which the Resolution of Formation to form the CFD was adopted by the Board.

"City" means the City of Elk Grove.

"CMFA" means the California Municipal Finance Authority.

"County" means the County of Sacramento.

"Developed Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Taxable Owners Association Property or Taxable Public Property for which a Building Permit for new construction was issued prior to June 30 of the preceding Fiscal Year.

"Development Class" means, individually, Developed Property, Final Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property.

"Expected Land Uses" means the number of, and Special Tax Category assignment for, Residential Units, and the acreage of Other Property, expected within the CFD at CFD Formation, as identified in Attachments 1 and 2 of this RMA. Pursuant to Section D of this RMA, the Administrator shall update Attachment 2 each time there is a Land Use Change. Such update shall be maintained internally by the Administrator and shall not require recordation of an amended RMA.

"Expected Maximum Special Tax Revenues" means the aggregate Special Tax that can be levied based on application of the Base Special Tax to the Expected Land Uses. The Expected Maximum Special Tax Revenues at CFD Formation are shown in Attachment 2 and may be revised pursuant to Section D below.

"Final Map" means a final map, or portion thereof, approved by the City or County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates SFD Lots. The term "Final Map" shall not include any large-lot subdivision map, Assessor's Parcel Map, or subdivision map or portion thereof, that does not create SFD Lots, including Assessor's Parcels that are designated as remainder parcels.

"Final Map Property" means, in any Fiscal Year, all SFD Lots created within Final Maps that had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

"First Bond Sale" means issuance of the first series of Bonds secured, in whole or in part, by Special Taxes levied and collected from Parcels in the CFD.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Improvement Fund" means the account (regardless of its name) identified in the Indenture to hold funds that are available for expenditure to acquire or construct Authorized Facilities or to pay or reimburse eligible impact fees.

"Indenture" means the bond indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended, and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Change" means a proposed or approved change to the Expected Land Uses after CFD Formation.

"**Maximum Special Tax"** means the greatest amount of Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Sections C and D below.

"Other Property" means any Parcel of Taxable Property in the CFD that does not fit within the definition of Single Family Detached Property or Single Family Attached Property.

"Owners Association" means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property within the CFD.

"Owners Association Property" means any property within the boundaries of the CFD that is owned in fee or through easement by the Owners Association, not including any such property that is located directly under a residential structure.

"Proportionately" means, for each Development Class, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all parcels assigned to the Development Class.

“Public Property” means any property within the boundaries of the CFD that is owned by the City, federal government, State of California, the Elk Grove Unified School District, or other public agency.

“Required Coverage” means the amount by which the Expected Maximum Special Tax Revenues must exceed the Bond debt service and priority Administrative Expenses (if any), as set forth in the Indenture, Certificate of Special Tax Consultant, or other formation or bond document that sets forth the minimum required debt service coverage.

“Residential Property” means, collectively, Single Family Detached Property and Single Family Attached Property..

“Residential Unit” means an SFD Unit or an individual residential unit within a duplex, halfplex, triplex, fourplex, townhome, live/work or condominium structure. A second unit (granny flat) that shares a Parcel with an SFD Unit shall not be considered a Residential Unit for purposes of levying the Special Tax.

“RMA” means this Rate and Method of Apportionment of Special Tax.

“SFD Lot” means an individual residential lot, identified and numbered on a recorded Final Map, on which a Building Permit has been or is permitted to be issued for construction of an SFD Unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to an approved Tentative Map.

“SFD Unit” means a residential dwelling unit that does not share a common wall with another residential dwelling unit.

“Single Family Attached Property” means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for construction of a residential structure consisting of two or more Residential Units that share common walls, have separate Assessor’s Parcel numbers assigned to them (except for a duplex unit, which may share an Assessor’s Parcel with another duplex unit), and may be purchased by individual homebuyers (which shall still be the case even if the Residential Units are purchased and subsequently offered for rent by the owners of the Residential Units), including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

“Single Family Detached Property” means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for construction of an SFD Unit.

“Special Tax” means a special tax levied in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Category” means one of the three categories of land uses for which a Special Tax amount is set forth in Table 1 of Section C below.

“Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year;

(ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support, and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the Indenture to the extent such replenishment has not been included in the computation of the Special Tax Requirement in a previous Fiscal Year; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Special Tax levied on Undeveloped Property. The amounts referred to in clauses (i) and (ii) of the definition of Special Tax Requirement may be reduced in any Fiscal Year by: (a) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against such costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received by the CFD from the collection of penalties associated with delinquent Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the sole discretion of CMFA.

"Taxable Owners Association Property" means, in any Fiscal Year after the First Bond Sale, any Parcel of Owners Association Property that satisfies all three of the following conditions: (i) the Parcel had not been Owners Association Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Owners Association Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Owners Association Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Taxable Property" means all of the Parcels within the boundaries of the CFD that are not exempt from the Special Tax pursuant to law or Section G below.

"Taxable Public Property" means in any Fiscal Year after the First Bond Sale, any Parcel of Public Property that satisfies all three of the following conditions: (i) the Parcel had not been Public Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Public Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Public Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Tentative Map" means a tentative map or substantial conformance exhibit for property in the CFD, including any adjustments or amendments thereto.

"Undeveloped Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Final Map Property or Developed Property, as defined herein.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Detached Property, Single Family Attached Property, or Other Property; (iii) for Single Family Attached Property, determine the Acreage of each Parcel; (iv) for Other Property, determine the Acreage of each Parcel; and (v) determine the Special Tax Requirement for the Fiscal Year. In addition, the Administrator shall, on an ongoing basis, monitor the Tentative Map, Final Maps, and Building Permits to determine if there are any proposed Land Use Changes that would change the Expected Maximum Special Tax Revenues. If the Expected Maximum Special Tax Revenues will be revised pursuant to a proposed Land Use Change, the Administrator shall apply the steps set forth in Section D below.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in the CFD was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created Parcels into the then current tax roll), (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new Parcels created by the parcel map, and (iii) one or more of the newly-created Parcels is in a different Development Class than other Parcels created by the subdivision, the Administrator shall calculate the Special Taxes for the property affected by recordation of the parcel map by determining the Special Taxes that apply separately to the property within each Development Class, then applying the sum of the individual Special Taxes to the Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for a Parcel of Developed Property is the greater of: (i) the Base Special Tax set forth in Table 1 below, or (ii) the Maximum Special Tax determined pursuant to Section D.

Table 1
Base Special Tax
Developed Property

Special Tax Category	Base Special Tax Fiscal Year 2019-20 *
Single Family Detached Property	$1,750 per Residential Unit
Single Family Attached Property	$12,347 per Acre
Other Property	$12,347 per Acre

*** On July 1, 2020, and on each July 1 thereafter, all figures shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.**

2. Final Map Property

The Maximum Special Tax for Final Map Property is $12,347 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

3. Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property

The Maximum Special Tax for Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property is $12,347 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Land Use Changes

The Expected Maximum Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

After the First Bond Sale, if a Land Use Change is proposed or identified, Steps 1 through 3 below must be applied:

Step 1: By reference to Attachment 2 (which shall be updated by the Administrator each time a Land Use Change has been processed according to this Section D or a partial prepayment has been made), the Administrator shall identify the Expected Maximum Special Tax Revenues prior to the Land Use Change.

Step 2: The Administrator shall calculate the Expected Maximum Special Tax Revenues that could be collected from Taxable Property in the CFD after the Land Use Change based on application of the Base Special Taxes from Table 1.

Step 3: If the revenues calculated in Step 2 are (i) higher than those determined in Step 1 or (ii) less than those calculated in Step 1, but the reduction in Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below Required Coverage, no further action is needed, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

If the revenues calculated in Step 2 are less than those calculated in Step 1, and the Administrator determines that the reduction in Expected Maximum Special Tax Revenues would reduce debt service coverage on outstanding Bonds below the Required Coverage, one of the following shall occur:

3.a. The landowner requesting the Land Use Change (the "Requesting Landowner") may make a prepayment in an amount that will ensure that the reduced Expected Maximum Special Tax Revenues are sufficient to provide Required Coverage, as determined pursuant to Section H below. If the Requesting Landowner notifies the Administrator that he/she would like to remedy the reduction by making a prepayment, such prepayment must be made by the earlier of (i) 30 days from the date of delivery of the prepayment estimate or (ii) the date of issuance of any Building Permits for any Parcel owned by the Requesting Landowner that was Final Map Property or Undeveloped Property at the time the Administrator prepared the prepayment estimate, **or**

3.b. If a prepayment is not received by the due date specified above, the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the area affected by the Land Use Change shall be increased proportionately until the Expected Maximum Special Tax Revenues are sufficient to maintain Required Coverage.

If multiple Land Use Changes are proposed simultaneously by a single landowner (which may include approval of multiple Final Maps at one time), and the landowner requests that the impact of two or more of the Land Use Changes be considered together, the Administrator shall consider the combined effect of the Land Use Changes to determine if there is a reduction in Expected Maximum Special Tax Revenues. If there is a reduction that would reduce debt service coverage below the Required Coverage, and no prepayment has been received, then the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the areas affected by the Land Use Changes shall be increased proportionately until the aggregate amount that can be levied within such areas is equal to the amount that could have been levied prior to the proposed Land Use Changes. If Land Use Changes are proposed simultaneously by multiple landowners, or if an individual landowner proposing multiple Land Use Changes does not request that such Land Use Changes be considered together, the Administrator shall consider the proposed Land Use Changes individually.

Notwithstanding the foregoing, once a certificate of occupancy has been issued for a Residential Unit on a Parcel, the Maximum Special Tax for the Parcel cannot be increased because of subsequent Land Use Changes that may occur within the area in which the Parcel is located.

The duties imposed on the Administrator pursuant to this Section D to review Land Use Changes, and to review Final Maps and make certain calculations, are intended only to facilitate the administration of the Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property the right to receive notice of the potential impact of Land Use Changes on the Special Tax applicable to a Parcel; and each developer, subdivider, or owner of property whose property is the subject of a Land Use Change shall be responsible for understanding the impact thereof on the Special Tax applicable to such property.

2. Partial Prepayments

If a Parcel makes a partial prepayment pursuant to Section H below, the Administrator shall recalculate the Maximum Special Tax for the Parcel pursuant to Section H.2. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Special Tax Revenues for the CFD. After the prepayment has been received, the application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Special Tax Revenues after the prepayment.

3. Conversion of a Parcel of Public Property to Private Use

If, in any Fiscal Year, a Parcel of Public Property is converted to private use, such Parcel shall be subject to the levy of the Special Tax. The Maximum Special Tax for each such Parcel shall be determined based on the applicable Base Special Tax for the Parcel, as determined by the Administrator.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year. A Special Tax shall then be levied according to the following steps:

Step 1: The Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.

Step 2: If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.

Step 3: If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.

Step 4: If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.

Step 5: If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the

Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

F. MANNER OF COLLECTION OF SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section H below and provided further that CMFA may: (i) directly bill the Special Tax, (ii) collect Special Taxes at a different time or in a different manner, (iii) strip delinquent Special Taxes off the tax roll to pursue collection, and (iv) may collect delinquent Special Taxes through foreclosure or other available methods.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid. However, in no event shall Special Taxes be levied after Fiscal Year 2060-61. Under no circumstances may the Special Tax on a Parcel of Developed Property in residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied in any Fiscal Year on the following:

(1) Public Property, except Taxable Public Property.

(2) Owners Association Property, except Taxable Owners Association Property.

(3) Parcels that are owned by a public utility for an unmanned facility.

(4) Parcels that are subject to an easement that precludes any other use on the Parcel.

(5) Parcels that have fully prepaid the Special Tax obligation assigned to the Parcel pursuant to the formula set forth in Section H below.

H. PREPAYMENTS

The following definitions apply to this Section H:

"Outstanding Bonds" means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor's Parcel making a prepayment, and a portion of the Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

"Previously Issued Bonds" means all Bonds that have been issued prior to the date of prepayment.

"Public Facilities Requirements" means either $3.25 million in 2019 dollars, which shall increase on January 1, 2020, and on each January 1 thereafter by 2% of the amount in effect in the prior year, or such other number as shall be determined by CMFA as sufficient to fund improvements that are authorized to be funded by the CFD. The Public Facilities Requirements shown above may be adjusted each time property annexes into the CFD or there is an adjustment to the Expected Maximum Special Tax Revenues due to a Land Use Change; at no time shall the Public Facilities Requirement exceed the amount of public improvement costs that can be funded by the Expected Maximum Special Tax Revenues, as determined by the Administrator.

"Remaining Facilities Costs" means the Public Facilities Requirement minus public facility costs funded by Previously Issued Bonds, developer equity, and any other source of funding.

1. Full Prepayment

The Special Tax obligation applicable to a Parcel in the CFD may be prepaid and the obligation of the Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Parcel at the time of prepayment. An owner of a Parcel intending to prepay the Special Tax obligation shall provide CMFA with written notice of intent to prepay. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 60 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

Bond Redemption Amount	
plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
less	Reserve Fund Credit
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1. Compute the amount that could be collected from the Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by CMFA by applying the Base Special Tax to the Expected Land Uses for the Parcel. If this Section H is being applied to calculate a prepayment pursuant to Section D above, compute the amount by which the proposed

Land Use Change would reduce Expected Maximum Special Tax Revenues below the amount needed for Required Coverage, and use this amount for purposes of this Step 1.

Step 2. Divide the Maximum Special Tax computed pursuant to Step 1 for such Parcel by the total Expected Maximum Special Tax Revenues for all property in the CFD, as shown in Attachment 2 and as adjusted by the Administrator after prepayments or Land Use Changes.

Step 3. Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the* "***Bond Redemption Amount***").

Step 4. Compute the current Remaining Facilities Costs (if any).

Step 5. Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (*the* "***Remaining Facilities Amount***").

Step 6. Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the* "***Redemption Premium***").

Step 7. Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment will be received until the earliest redemption date for the Outstanding Bonds. However, if Bonds are callable at the first interest payment date after the prepayment has been received, Steps 7, 8, and 9 of this prepayment formula will not apply.

Step 8: Compute the amount of interest CMFA reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

Step 9: Subtract the amount computed pursuant to Step 8 from the amount computed pursuant to Step 7 (the ***"Defeasance Requirement"***).

Step 10. The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds, and recording any notices to evidence the prepayment and the redemption (the "***Administrative Fees and Expenses***").

Step 11. If and to the extent so provided in the Bond Indenture, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "***Reserve Fund Credit***").

Step 12. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the "***Prepayment Amount***").

Step 13. From the Prepayment Amount, the amounts computed pursuant to Steps 3, 6, and 9 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 5 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 10 shall be retained in the account or fund that is established to pay Administrative Expenses.

Once a full prepayment of a Parcel's Special Tax obligation has been received, a Notice of Cancellation of Special Tax Lien shall be recorded against the Parcel to reflect the discharge of the Parcel's obligation to pay the Special Tax. However, a Notice of Cancellation of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

2. Partial Prepayment

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, except that the full amount of Administrative Fees and Expenses determined in Step 10 shall be included in the partial prepayment. The Maximum Special Tax that can be levied on a Parcel after a partial prepayment is made shall be equal to the portion of the Maximum Special Tax that was not prepaid. Once a partial prepayment has been received, an Amended Notice of Special Tax Lien shall be recorded against the Parcel to reflect the reduced Special Tax lien for the Parcel, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues. However, an Amended Notice of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

I. INTERPRETATION OF RMA

Interpretations may be made by Resolution of the Board to interpret, clarify, and/or revise this RMA to correct any inconsistency, vagueness, or ambiguity as it relates to the Special Tax, method of apportionment, classification of properties, or any definition applicable to the CFD, as long as such correction does not materially affect the levy and collection of Special Taxes. CMFA, upon the request of an owner of land within the CFD which is not Developed Property, may also amend this RMA in any manner acceptable to CMFA, by resolution or ordinance following a public hearing, upon the affirmative vote of such owner to such amendment and without the vote of owners of any other land within the CFD, provided such amendment only affects such owner's land. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

BOLD PROGRAM COMMUNITY FACILITIES DISTRICT
LIBERTY VILLAGE
SUMMARY AND RECOMMENDATIONS

Applicant:	Taylor Morrison of California, LLC, a California Limited Liability Company / Roseville
Action:	Approval
Amount:	$2,600,000
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2019-4 and the Intention to Incur Indebtedness (City of Roseville – Liberty Village) Placer County, California
Activity:	BOLD/ Community Facilities District
Meeting:	August 30, 2019

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Roseville (the "City") is a member of the CMFA and a participant in BOLD. Taylor Morrison of California, LLC, a California Limited Liability Company (the "Developer") has submitted an application to CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public infrastructure facilities to be owned by the City.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2019-4 (City of Roseville – Liberty Village) (the "CFD").

Under the Act, it is a requirement that CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A copy of the Boundary Map, Rate and Method of Apportionment, and list of facilities to be financed is attached. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish the California Municipal Finance Authority Community Facilities District No. 2019-4 (City of Roseville – Liberty Village), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "Resolution of Intention to Form CFD").

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2019-4 (City of Roseville – Liberty Village) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

<u>The Project</u>:

The Liberty Village project is an attached housing product type that is expected to include construction of 53 residential units within the City of Roseville. The boundary of the CFD comprises 6.62 acres including HOA owned streets and landscaped common areas. No further annexations are anticipated for this district. At the time of developer application, all discretionary entitlements were in place and site development was substantially complete. First closings are expected in the 4th quarter of 2019.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed $2,600,000 on behalf of the CFD and all improvement areas therein.

<u>Future Action</u>:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Liberty Village CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing.

<u>Recommendation</u>:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness.

EXHIBIT A

CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2019-4 (CITY OF ROSEVILLE – LIBERTY VILLAGE)

LIST OF AUTHORIZED FACILITIES

Authorized facilities and costs that may be funded through the Community Facilities District (CFD) include the following development impact fees and formation and administrative expenses.

DEVELOPMENT IMPACT FEES

Authorized facilities include development impact fees paid and not otherwise reimbursed, whether standard City, County, or other agency fees levied at any time up to the issuance of a building permit or required as part of the DA for the property. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

City of Roseville

- Drainage Fee (Pleasant Grove Water Shed)
- Local Sewer Connection Fee
- Water Connection Fee
- Public Facilities Fee
- City Traffic Mitigation Fee (Northwest)
- South Placer Regional Transportation Authority (SPRTA) Fee
- City-County Traffic Mitigation Fee
- Solid Waste Impact Fee
- Citywide Park Fee
- Neighborhood Park Fee

Roseville Unified School District and Dry Creek Elementary

- School Impact Fees

Placer County

- Capital Facilities Fee

FORMATION, ADMINISTRATIVE, AND INCIDENTAL EXPENSES

In addition to the above facilities, other incidental expenses as authorized by the Mello-Roos Community Facilities Act of 1982, include these: the cost of planning, permitting, and designing the facilities (including the cost of environmental evaluation, orthophotography, and environmental remediation/mitigation); land acquisition and easement payments for authorized CFD facilities; project management; construction staking; engineering studies and preparation of an engineer's report; utility relocation and demolition costs incidental to construction of the public facilities cost associated with the creation of the CFD and issuance of bonds; determination of the amount of taxes and collection of taxes; payment of taxes; costs otherwise incurred to carry out the authorized purposes of the CFD; reimbursements to other areas for infrastructure facilities or planning purposes serving development in the CFD; and any other expenses incidental to the construction, completion, and inspection of the facilities.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-4
(CITY OF ROSEVILLE– LIBERTY VILLAGE)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the California Municipal Finance Authority Community Facilities District No. 2019-4 (City of Roseville – Liberty Village) shall be levied and collected according to the tax liability determined by the Board through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to the CFD unless a separate Rate and Method of Apportionment is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or **"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other parcel map recorded at the County Recorder's Office.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of CMFA in carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, the levy and collection of Special Taxes, the fees and expenses of its counsel, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Tax, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements for CMFA and any major property owners or other obligated parties, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses of CMFA, the City, and the County in any way related to the establishment or administration of the CFD.

"Administrator" shall mean the person or firm designated by CMFA to administer the Special Tax according to this RMA.

"Affordable Unit" means any Residential Unit built on lots 10, 25, 28, 34, or 53, as identified in Attachment 1 hereto.

"Assessor's Parcel" or **"Parcel"** means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor designating Parcels by Assessor's Parcel number.

"Authorized Facilities" means the public facilities authorized to be financed, in whole or in part, by the CFD.

"Base Special Tax" means, for any Special Tax Category, the applicable Special Tax initially identified in Table 1 of Section C, as may be adjusted pursuant to Section D.

"Board" means the Board of Directors of CMFA.

"Bonds" means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Special Tax and issued or assumed by the CFD to fund Authorized Facilities.

"Building Permit" means a permit that allows for vertical construction of a building or buildings, which shall not include a separate permit issued for construction of the foundation thereof.

"Capitalized Interest" means funds in any capitalized interest account available to pay debt service on Bonds.

"CFD" means the California Municipal Finance Authority Community Facilities District No. 2019-4 (City of Roseville – Liberty Village).

"CFD Formation" means the date on which the Resolution of Formation to form the CFD was adopted by the Board.

"City" means the City of Roseville.

"CMFA" means the California Municipal Finance Authority.

"County" means the County of Placer.

"Developed Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Taxable Owners Association Property or Taxable Public Property for which a Building Permit for new construction was issued prior to June 30 of the preceding Fiscal Year.

"Development Class" means, individually, Developed Property, Final Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property.

"Expected Land Uses" means the number of, and Special Tax Category assignment for, Residential Units, and the acreage of Other Property, expected within the CFD at CFD Formation, as identified in Attachments 1 and 2 of this RMA. Pursuant to Section D of this RMA, the Administrator shall update Attachment 2 each time there is a Land Use Change.

“Expected Maximum Special Tax Revenues” means the aggregate Special Tax that can be levied based on application of the Base Special Tax to the Expected Land Uses. The Expected Maximum Special Tax Revenues at CFD Formation are shown in Attachment 2 and may be revised pursuant to Section D below.

“Final Map” means a final map, or portion thereof, approved by the City or County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates SFD Lots. The term “Final Map” shall not include any large-lot subdivision map, Assessor’s Parcel Map, or subdivision map or portion thereof, that does not create SFD Lots, including Assessor’s Parcels that are designated as remainder parcels.

“Final Map Property” means, in any Fiscal Year, all SFD Lots created within Final Maps that had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

“First Bond Sale” means issuance of the first series of Bonds secured, in whole or in part, by Special Taxes levied and collected from Parcels in the CFD.

“Fiscal Year” means the period starting July 1 and ending on the following June 30.

“Improvement Fund” means the account (regardless of its name) identified in the Indenture to hold funds that are available for expenditure to acquire or construct Authorized Facilities or to pay eligible impact fees.

“Indenture” means the bond indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended, and/or supplemented from time to time, and any instrument replacing or supplementing the same.

“Land Use Change” means a proposed or approved change to the Expected Land Uses after CFD Formation.

“**Market Rate Unit”** means any Residential Unit in the CFD that is not an Affordable Unit, as defined herein.

“**Maximum Special Tax”** means the greatest amount of Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Sections C and D below.

“Other Property” means any Parcel of Taxable Property in the CFD that does not fit within the definition of Single Family Detached Property or Single Family Attached Property.

“Owners Association” means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property within the CFD.

“Owners Association Property” means any property within the boundaries of the CFD that is owned in fee or through easement by the Owners Association, not including any such property that is located directly under a residential structure.

"Proportionately" means, for each Development Class, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all parcels assigned to the Development Class.

"Public Property" means any property within the boundaries of the CFD that is owned by the City, federal government, State of California, or other public agency.

"Required Coverage" means the amount by which the Expected Maximum Special Tax Revenues must exceed the Bond debt service and priority Administrative Expenses (if any), as set forth in the Indenture, Certificate of Special Tax Consultant, or other formation or bond document that sets forth the minimum required debt service coverage.

"Residential Property" means, collectively, Single Family Detached Property and Single Family Attached Property..

"Residential Unit" means an SFD Unit or an individual residential unit within a duplex, halfplex, triplex, fourplex, townhome, live/work or condominium structure. A second unit (granny flat) that shares a Parcel with an SFD Unit shall not be considered a Residential Unit for purposes of levying the Special Tax.

"RMA" means this Rate and Method of Apportionment of Special Tax.

"SFD Lot" means an individual residential lot, identified and numbered on a recorded Final Map, on which a Building Permit has been or is permitted to be issued for construction of an SFD Unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to an approved Tentative Map.

"SFD Unit" means a residential dwelling unit that does not share a common wall with another residential dwelling unit.

"Single Family Attached Property" means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for construction of a residential structure consisting of two or more Residential Units that share common walls, have separate Assessor's Parcel numbers assigned to them (except for a duplex unit, which may share an Assessor's Parcel with another duplex unit), and may be purchased by individual homebuyers (which shall still be the case even if the Residential Units are purchased and subsequently offered for rent by the owners of the Residential Units), including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

"Single Family Detached Property" means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for construction of an SFD Unit.

"Special Tax" means a special tax levied in any Fiscal Year to pay the Special Tax Requirement.

"Special Tax Category" means one of the four categories for which a Special Tax amount is set forth in Table 1 of Section C below.

"Special Tax Requirement" means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support, and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the Indenture to the extent such replenishment has not been included in the computation of the Special Tax Requirement in a previous Fiscal Year; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Special Tax levied on Undeveloped Property. The amounts referred to in clauses (i) and (ii) of the definition of Special Tax Requirement may be reduced in any Fiscal Year by: (a) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against such costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received by the CFD from the collection of penalties associated with delinquent Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the sole discretion of CMFA.

"Taxable Owners Association Property" means, in any Fiscal Year after the First Bond Sale, any Parcel of Owners Association Property that satisfies all three of the following conditions: (i) the Parcel had not been Owners Association Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Owners Association Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Owners Association Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Taxable Property" means all of the Parcels within the boundaries of the CFD that are not exempt from the Special Tax pursuant to law or Section G below.

"Taxable Public Property" means in any Fiscal Year after the First Bond Sale, any Parcel of Public Property that satisfies all three of the following conditions: (i) the Parcel had not been Public Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Public Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Public Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Tentative Map" means a tentative map or substantial conformance exhibit for property in the CFD, including any adjustments or amendments thereto.

"Undeveloped Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Final Map Property or Developed Property, as defined herein.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single

Family Detached Property, Single Family Attached Property, or Other Property; (iii) for Single Family Attached Property, determine the number of Residential Units on the each Parcel; (iv) for Other Property, determine the Acreage of each Parcel; and (v) determine the Special Tax Requirement for the Fiscal Year. In addition, the Administrator shall, on an ongoing basis, monitor the Tentative Map, Final Maps, and Building Permits to determine if there are any proposed Land Use Changes that would change the Expected Maximum Special Tax Revenues. If the Expected Maximum Special Tax Revenues will be revised pursuant to a proposed Land Use Change, the Administrator shall apply the steps set forth in Section D below.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in the CFD was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created Parcels into the then current tax roll), (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new Parcels created by the parcel map, and (iii) one or more of the newly-created Parcels is in a different Development Class than other Parcels created by the subdivision, the Administrator shall calculate the Special Taxes for the property affected by recordation of the parcel map by determining the Special Taxes that apply separately to the property within each Development Class, then applying the sum of the individual Special Taxes to the Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for a Parcel of Developed Property is the greater of: (i) the Base Special Tax set forth in Table 1 below, or (ii) the Maximum Special Tax determined pursuant to Section D.

Table 1
Base Special Tax
Developed Property

Special Tax Category	Base Special Tax Fiscal Year 2019-20 *
Single Family Detached Property Market Rate Units Affordable Units	$1,500 per Residential Unit $1,125 per Residential Unit
Single Family Attached Property Market Rate Units Affordable Units	$1,500 per Residential Unit $1,125 per Residential Unit
Other Property	$30,325 per Acre

*** On July 1, 2020, and on each July 1 thereafter, all figures shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.**

2. Final Map Property

The Maximum Special Tax for Final Map Property is $30,325 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

3. Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property

The Maximum Special Tax for Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property is $30,325 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Land Use Changes

The Expected Maximum Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

After the First Bond Sale, if a Land Use Change is proposed or identified, Steps 1 through 3 below must be applied:

Step 1: By reference to Attachment 2 (which shall be updated by the Administrator each time a Land Use Change has been processed according to this Section D or a partial prepayment has been made), the Administrator shall identify the Expected Maximum Special Tax Revenues prior to the Land Use Change.

Step 2: The Administrator shall calculate the Expected Maximum Special Tax Revenues that could be collected from Taxable Property in the CFD after the Land Use Change based on application of the Base Special Taxes from Table 1.

Step 3: If the revenues calculated in Step 2 are (i) higher than those determined in Step 1 or (ii) less than those calculated in Step 1, but the reduction in Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below Required Coverage, no further action is needed, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

If the revenues calculated in Step 2 are <u>less</u> than those calculated in Step 1, and the Administrator determines that the reduction in Expected Maximum Special Tax Revenues would reduce debt service coverage on outstanding Bonds below the Required Coverage, one of the following shall occur:

3.a. The landowner requesting the Land Use Change (the "Requesting Landowner") may make a prepayment in an amount that will ensure that the reduced Expected Maximum Special Tax Revenues are sufficient to provide Required Coverage, as determined pursuant to Section H below. If the Requesting Landowner notifies the Administrator that he/she would like to remedy the reduction by making a prepayment, such prepayment must be made by the earlier of (i) 30 days from the date of delivery of the prepayment estimate or (ii) the date of issuance of any Building Permits for any Parcel owned by the Requesting Landowner that was Final Map Property or Undeveloped Property at the time the Administrator prepared the prepayment estimate, **or**

3.b. If a prepayment is not received by the due date specified above, the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the area affected by the Land Use Change shall be increased proportionately until the Expected Maximum Special Tax Revenues are sufficient to maintain Required Coverage.

If multiple Land Use Changes are proposed simultaneously by a single landowner (which may include approval of multiple Final Maps at one time), and the landowner requests that the impact of two or more of the Land Use Changes be considered together, the Administrator shall consider the combined effect of the Land Use Changes to determine if there is a reduction in Expected Maximum Special Tax Revenues. If there <u>is</u> a reduction that would reduce debt service coverage below the Required Coverage, and no prepayment has been received, then the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the areas affected by the Land Use Changes shall be increased proportionately until the aggregate amount that can be levied within such areas is equal to the amount that could have been levied prior to the proposed Land Use Changes. If Land Use Changes are proposed simultaneously by <u>multiple</u> landowners, or if an individual landowner proposing multiple Land Use Changes does not request that such Land Use Changes be considered together, the Administrator shall consider the proposed Land Use Changes individually.

Notwithstanding the foregoing, once a certificate of occupancy has been issued for a Residential Unit on a Parcel, the Maximum Special Tax for the Parcel cannot be increased because of subsequent Land Use Changes that may occur within the area in which the Parcel is located.

The duties imposed on the Administrator pursuant to this Section D to review Land Use Changes, and to review Final Maps and make certain calculations, are intended only to facilitate the administration of the Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property the right to receive notice of the potential impact of Land Use Changes on the Special Tax applicable to a Parcel; and each developer, subdivider, or owner of property whose property is the subject of a Land Use Change shall be responsible for understanding the impact thereof on the Special Tax applicable to such property.

2. Partial Prepayments

If a Parcel makes a partial prepayment pursuant to Section H below, the Administrator shall recalculate the Maximum Special Tax for the Parcel pursuant to Section H.2. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Special Tax Revenues for the CFD. After the prepayment has been received, the application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Special Tax Revenues after the prepayment.

3. Conversion of a Parcel of Public Property to Private Use

If, in any Fiscal Year, a Parcel of Public Property is converted to private use, such Parcel shall be subject to the levy of the Special Tax. The Maximum Special Tax for each such Parcel shall be determined based on the applicable Base Special Tax for the Parcel, as determined by the Administrator.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year. A Special Tax shall then be levied according to the following steps:

Step 1: The Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.

Step 2: If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.

Step 3: If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.

Step 4: If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.

Step 5: If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

F. MANNER OF COLLECTION OF SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section H below and provided further that CMFA may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid. However, in no event shall Special Taxes be levied after Fiscal Year 2060-61. Under no circumstances may the Special Tax on a Parcel of Developed Property in residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied in any Fiscal Year on the following:

(1) Public Property, except Taxable Public Property.

(2) Owners Association Property, except Taxable Owners Association Property.

(3) Parcels that are owned by a public utility for an unmanned facility.

(4) Parcels that are subject to an easement that precludes any other use on the Parcel.

(5) Parcels that have fully prepaid the Special Tax obligation assigned to the Parcel pursuant to the formula set forth in Section H below.

H. PREPAYMENTS

The following definitions apply to this Section H:

"Outstanding Bonds" means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor's Parcel making a prepayment, and a portion of the Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

"Previously Issued Bonds" means all Bonds that have been issued prior to the date of prepayment.

"Public Facilities Requirements" means either $1.2 million in 2019 dollars, which shall increase on January 1, 2020, and on each January 1 thereafter by 2% of the amount in effect in the prior year, or such other number as shall be determined by CMFA as sufficient to fund improvements that are authorized to be funded by the CFD. The Public Facilities Requirements shown above may be adjusted each time property annexes into the CFD or there is an adjustment to the Expected Maximum Special Tax Revenues due to a Land Use Change; at no time shall the Public Facilities Requirement exceed the amount of public improvement costs that can be funded by the Expected Maximum Special Tax Revenues, as determined by the Administrator.

"Remaining Facilities Costs" means the Public Facilities Requirement minus public facility costs funded by Previously Issued Bonds, developer equity, and any other source of funding.

1. Full Prepayment

The Special Tax obligation applicable to a Parcel in the CFD may be prepaid and the obligation of the Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Parcel at the time of prepayment. An owner of a Parcel intending to prepay the Special Tax obligation shall provide CMFA with written notice of intent to prepay. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 60 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

Bond Redemption Amount	
plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1. Compute the amount that could be collected from the Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by CMFA by applying the Base Special Tax to the Expected Land Uses for the Parcel. If this Section H is being applied to calculate a prepayment pursuant to Section D above, compute the amount by which the proposed

Land Use Change would reduce Expected Maximum Special Tax Revenues below the amount needed for Required Coverage, and use this amount for purposes of this Step 1.

Step 2. Divide the Maximum Special Tax computed pursuant to Step 1 for such Parcel by the total Expected Maximum Special Tax Revenues for all property in the CFD, as shown in Attachment 2 and as adjusted by the Administrator after prepayments or Land Use Changes.

Step 3. Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the* "***Bond Redemption Amount***").

Step 4. Compute the current Remaining Facilities Costs (if any).

Step 5. Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (*the* "***Remaining Facilities Amount***").

Step 6. Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the* "***Redemption Premium***").

Step 7. Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment will be received until the earliest redemption date for the Outstanding Bonds. However, if Bonds are callable at the first interest payment date after the prepayment has been received, Steps 7, 8, and 9 of this prepayment formula will not apply.

Step 8: Compute the amount of interest CMFA reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

Step 9: Subtract the amount computed pursuant to Step 8 from the amount computed pursuant to Step 7 (the ***"Defeasance Requirement"***).

Step 10. The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds, and recording any notices to evidence the prepayment and the redemption (the "***Administrative Fees and Expenses***").

Step 11. If and to the extent so provided in the Bond Indenture, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "***Reserve Fund Credit***").

Step 12. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the "***Prepayment Amount***").

Step 13. From the Prepayment Amount, the amounts computed pursuant to Steps 3, 6, and 9 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 5 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 10 shall be retained in the account or fund that is established to pay Administrative Expenses.

Once a full prepayment of a Parcel's Special Tax obligation has been received, a Notice of Cancellation of Special Tax Lien shall be recorded against the Parcel to reflect the discharge of the Parcel's obligation to pay the Special Tax. However, a Notice of Cancellation of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

2. Partial Prepayment

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, except that the full amount of Administrative Fees and Expenses determined in Step 10 shall be included in the partial prepayment. The Maximum Special Tax that can be levied on a Parcel after a partial prepayment is made shall be equal to the portion of the Maximum Special Tax that was not prepaid. Once a partial prepayment has been received, an Amended Notice of Special Tax Lien shall be recorded against the Parcel to reflect the reduced Special Tax lien for the Parcel, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues. However, an Amended Notice of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

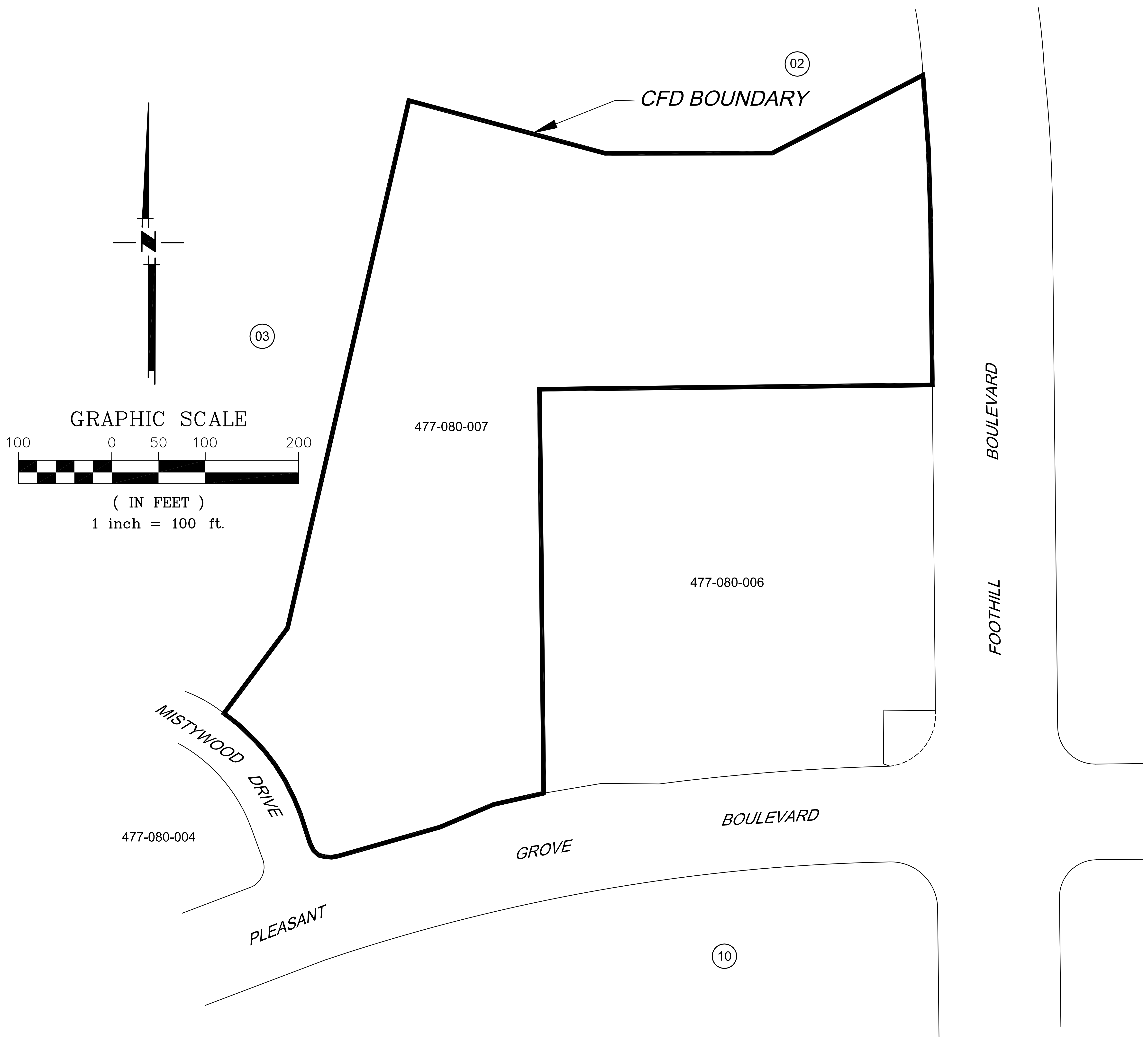
I. INTERPRETATION OF RMA

Interpretations may be made by Resolution of the Board to interpret, clarify, and/or revise this RMA to correct any inconsistency, vagueness, or ambiguity as it relates to the Special Tax, method of apportionment, classification of properties, or any definition applicable to the CFD, as long as such correction does not materially affect the levy and collection of Special Taxes. CMFA, upon the request of an owner of land within the CFD which is not Developed Property, may also amend this RMA in any manner acceptable to CMFA, by resolution or ordinance following a public hearing, upon the affirmative vote of such owner to such amendment and without the vote of owners of any other land within the CFD, provided such amendment only affects such owner's land. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

PROPOSED BOUNDARIES OF
AND FUTURE ANNEXATION AREAS OF

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-4
(CITY OF ROSEVILLE-LIBERTY VILLAGE)

PLACER COUNTY, STATE OF CALIFORNIA



CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY THIS___________DAY OF __________ 2019.

____
SECRETARY

CLERK'S MAP CERTIFICATE

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES AND THE FUTURE ANNEXATION AREA OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2019-4 (CITY OF ROSEVILLE-LIBERTY VILLAGE), COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF DIRECTORS OF THE CALIFONIA MUNICIPAL FINANCE AUTHORITY, AT A REGULAR MEETING THEREOF, HELD ON THE _______DAY OF ____________, 2019, BY ITS RESOLUTION NO. _________.

____
SECRETARY

RECORDER'S STATEMENT

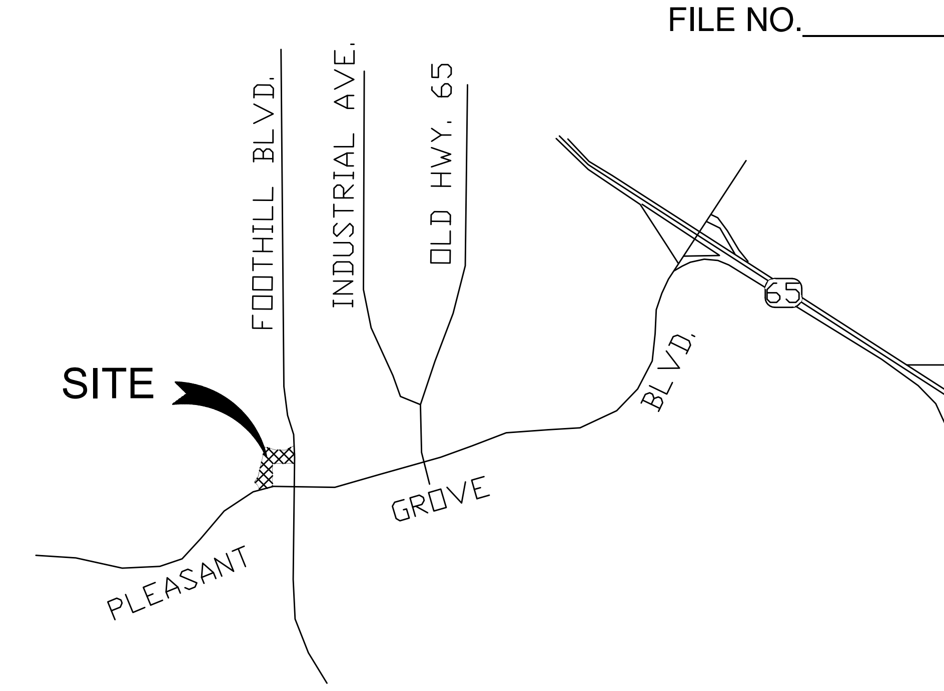
FILED THIS _________DAY OF _________________, 20______ AT THE HOUR OF ____________ O'CLOCK_______M, IN BOOK ________ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE ____ THEREOF IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF PLACER, STATE OF CALIFORNIA.

FEE____________________

FILE NO.________________

PLACER COUNTY RECORDER

____
DEPUTY



VICINITY MAP
N.T.S.

NOTE:

REFERENCE IS HEREBY MADE TO THE MAPS AND DEEDS OF RECORD IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF PLACER FOR THE DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF ANY PARCELS SHOWN HEREON.

LEGEND

477-080-007	ASSESSOR'S PARCEL NUMBER
———	ASSESSOR'S PARCEL LOT LINE
03	ASSESSORS PARCEL BOOK 447 PAGE 03
━━━	COMMUNITY FACILITIES DISTRICT NO. 2019-4

GCG
GOODWIN CONSULTING GROUP

INTERNAL CONRTOLS AND POLICIES & PROCEDURES

Subject: Internal Controls and Policies & Procedures

Meeting: August 30, 2019

Background:

The CMFA, CFSC and CFPF Internal Controls, which include Policies & Procedures as an appendix, are reviewed annually. The proposed Internal Controls and Polices & Procedures include minor updates and clarifications.

Recommendation:

The Executive Director recommends approving the proposed Internal Controls and Policies and Procedures.

INFORMATIONAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

Item: Administrative Issues; A., B., C., D., E., F., G., H., I.

Action: Each meeting, the board has the opportunity to discuss, without taking any formal actions on items;

A. Executive Director Report
B. Marketing Update
C. Membership Update
D. Transaction Update
E. Legislative Update
F. Internal Policies and Procedures
G. Legal Update
H. Audits Update
I. PACE Update

PROCEDURAL ITEMS FOR THE CFSC
SUMMARY AND RECOMMENDATIONS

Items:	A1, A2, A3
Action:	Pursuant to the by-laws and procedures of CFSC, each meeting starts with the call to order and roll call (A1) and proceeds to a review and approval of the minutes from the prior meeting (A2). After the minutes have been reviewed and approved, time is set aside to allow for comments from the public (A3).

Index of Charities

Name	Nominated	Page #
Desert AIDS Project	08/30/2019	4
DesertArc	08/30/2019	5
Laura's House	08/30/2019	7
Operation Safe House, Inc.	08/30/2019	9
School on Wheels, Inc.	08/30/2019	11
Bay Area Community Resources	08/09/2019	1
East Bay Agency for Children	08/09/2019	6
Marine Raider Foundation (perviously MARSOC Foundation)	08/09/2019	8
Project Angel Food	08/09/2019	10
Upwardly Global	08/09/2019	14
California Association of Food Banks	07/19/2019	2
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Bay Area Community Resources

171 Carlos Drive

San Rafael , CA 949032005 County Marin

www.bacr.org

FEIN 94-2346815 Founded: 1980

Previous Donation: ○ Yes ◉ No List Date 8/9/2019

Mission:

BACR's Mission Is To Promote The Healthy Development Of Individuals And Families, Encourage Service And Volunteerism, And Help Build Community.

Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	$33,968,436	90.0%	
Contributions	3,739,284	9.9%	
Other	35,466	0.1%	
Total Revenue:	$37,743,186	100.0%	
Expenses:			
Program	$32,465,743	86.5%	
Administration	4,882,437	13.0%	
Fund Raising	164,946	0.4%	
Total Expenses:	$37,513,126	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$230,060		
Net Assets:	$3,343,630		

BOD: Lissa Franklin; Rob NessBud Travers; Robert Davisson; Monica Baughan; Bryan Breckenridge; Sinclair Wu; Nancy McEvers Anderson; Moses Omolade

California Association of Food Banks

1624 Franklin Street, Suite 722

Oakland , CA 94612 County Alameda

www.cafoodbanks.org

FEIN 68-0392816 Founded: 1985

Previous Donation: (●) Yes ( ) No 20,000 6/7/2019 List Date 7/19/2019

Mission:

California Association of Food Banks (CAFB) is a membership organization of 41 food banks from throughout the state with a shared mission to build a well-nourished California and a firm commitment to providing cutting-edge leadership in the anti-hunger community.

Our major programs include Farm to Family, which works with growers and packers to provide fresh produce to food banks; statewide programs for food stamp outreach and enrollment; robust state and federal advocacy efforts; produce education; and member services that offer assistance with special projects as well as technical support.

Impact:

A donation would assist the organization in their mission of ending hunger in California

Financial Information: IRS Form 990 for FY 2016

Revenues:	Amount	%
Government/Earned	$23,967,874	94.4%
Contributions	1,428,189	5.6%
Other	2,387	0.0%
Total Revenue:	$25,398,450	100.0%
Expenses:		
Program	$23,667,655	95.7%
Administration	937,930	3.8%
Fund Raising	116,750	0.5%
Total Expenses:	$24,722,335	100.0%
Excess/(Deficit) of Revenues Over Expenses:	$676,115	
Net Assets:	$4,055,169	

Notes

Please see the attached listing of individual food banks that are a member of this coalition. If you wish to donate to one of them specifically, Please indicate in your resolution.

BOD: Andy Souza; Nicole Suydam; Lisa Houston; James Floros; Kathy Jackson; David Goodman; Anne Holcomb; Michael Flood; Larry Sly; Dave Martinez; Tom Tenorio; Shirley King; Mark Lowry; Kevin Sanchez; Al Brislain; Sara Griffen; Patricia L. Nickols-Butler;

Coachella Valley Rescue Mission

PO Box 10660

Indio , CA 92202 County Riverside

www.cvrm.org

FEIN 95-2684844 Founded: 1972

Previous Donation: ○ Yes ◉ No List Date 7/19/2019

Mission:

Meeting basic needs for those in need. We provide 30,000+ meals each month. We shelter 300+ men, women and children in our Coachella Valley shelter each night. Since 2017, we've seen a 47% increase of individuals and families experiencing a housing crisis and in need of emergency services. Many women are escaping violence and abuse at home with young children; here, they find a safe refuge with plenty of room for their children too.

Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	$1,452,922	19.9%	
Contributions	5,589,004	76.6%	
Other	254,022	3.5%	
Total Revenue:	$7,295,948	100.0%	
Expenses:			
Program	$6,015,788	82.7%	
Administration	690,153	9.5%	
Fund Raising	564,051	7.8%	
Total Expenses:	$7,269,992	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$25,956		
Net Assets:	$12,660,844		

BOD: Joseph Hayes; Jim Parrish; Richard Twiss; Jeffishbein; Ernesto Rosales; Diane Busch; Matthew List; Connie Dorst; Jim Snellenberger; Larry Rogers

Desert AIDS Project

1695 N. Sunrise Way

Palm Springs , CA 92262 County Riverside

www.desertaidsproject.org

FEIN 33-0068583 Founded: 1984

Previous Donation: (•) Yes ( ) No 10,000 8/7/2015 List Date 8/30/2019

Mission:

Desert AIDS Project is a comprehensive HIV/AIDS service provider, operating an on-site medical clinic, dental clinic, behavioral clinic and a full range of client support services. DAP provides comprehensive HIV education and prevention service including free and confidential HIV testing.

Impact:

A donation will contribute to continuing operation of the organization.

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	$26,553,466	69.4%	
Contributions	10,656,939	27.8%	
Other	1,055,172	2.8%	
Total Revenue:	$38,265,577	100.0%	
Expenses:			
Program	$26,064,290	81.3%	
Administration	4,581,269	14.3%	
Fund Raising	1,398,132	4.4%	
Total Expenses:	$32,043,691	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$6,221,886		
Net Assets:	$25,379,220		

BOD: Steve Kaufer; Patrick Jordan; Fred Drewette;Mark Hamilton; Kevin Bass; Jerry Fogelson; Terril Ketover; Lauri Kibby; Athalie LaPamuk; Bertil Lindblad; Kyle Mudd; David Perez; Stephen Rose; Ann Sheffer

DesertArc

73-255 Country Club Drive

Palm Desert , CA 92260 County Riverside

www.desertarc.org

FEIN 95-6006700 Founded: 1959

Previous Donation: (●) Yes ( ) No 10,000 2/5/2016 List Date 8/30/2019

Mission:

In 1969, property was purchased in Palm Desert, California, and a vocational training workshop program for disabled adults was established. In 1983, program operations were moved when the first phase of the Palm Desert facility was built on donated property to provide expanded programs where more than 50 mentally and physically disabled adults where served by the Agency. In July 1999, Desert Arc constructed its 26,000-square-foot building at the Palm Desert Campus where vocational training and employment is provided to clients through the operation of on-site businesses. In 2000, two new workshop facilities for 60 clients were established, to include a site in Yucca Valley and Joshua Tree.Today, Desert Arc serves over 600 clients expanding from the Coachella Valley and the Morongo Basin, as far west as Temecula and as far east as Blythe.

Impact:

A donation would assist in continuing their mission.

Financial Information: IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	$14,040,390	95.4%	
Contributions	648,314	4.4%	
Other	36,209	0.2%	
Total Revenue:	$14,724,913	100.0%	
Expenses:			
Program	$12,172,683	86.7%	
Administration	1,802,414	12.8%	
Fund Raising	62,664	0.4%	
Total Expenses:	$14,037,761	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$687,152		
Net Assets:	$6,714,966		

BOD: Brooke Beare Stjerne; Lori Serfling; Vern Kozlen; Mary Hendler; Damian Jenkins; Nate Otto; Lisa Howell; Glenn Miller; Robert Anzalone; Howard Levy; Nancy Singer; Iris Smotrich

East Bay Agency for Children

303 Van Buren Ave.

Oakland , CA 94610 County Alameda

www.ebac.org

FEIN 94-1358309 Founded: 1953

Previous Donation: ○ Yes ● No List Date 8/9/2019

Mission:

Children have seemingly magical ability to overcome exposure to adversity if they and their families are given guidance and tools to build resilience and aid in recovery. At East Bay Agency for Children, we work every day so children impacted by trauma can ultimately reach their full potential. Despite the overall wealth of the Bay Area, 1 in 5 of its residents lives in poverty. Children have vastly different prospects and opportunity dependent upon the zip code in which they live. An African American child born in West Oakland can expect to die almost fifteen years earlier than a white child born in the Oakland Hills. These social determinants of health combined with adverse childhood experiences such as abuse, neglect, household dysfunction create toxic stress and chronic exposure to trauma for many children. To address these needs, East Bay Agency for Children delivers a comprehensive continuum of services based on the strategies of building resilience, aiding in recovery and prevention.

Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	$11,434,570	90.2%	
Contributions	1,238,535	9.8%	
Other	9,066	0.1%	
Total Revenue:	$12,682,171	100.0%	
Expenses:			
Program	$10,182,660	83.8%	
Administration	1,789,524	14.7%	
Fund Raising	174,049	1.4%	
Total Expenses:	$12,146,233	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$535,938		
Net Assets:	$3,836,329		

BOD: Mimi Park; Leah Hughes; Mary Colby; Tim Sommer; Tess Singha; Gary Cox; Joanne Karchmer; Rhonda Morris; Matthew Nelson; Nate Oubre; Patrick Piette; Jackie Lynn Ray; Madelyn Roderigues; Daniel Shulman

Laura's House

999 Corporate Drive #225

Ladera Ranch , CA 92694 County Orange

www.laurashouse.org

FEIN 33-0621826 Founded: 1995

Previous Donation: (•) Yes ( ) No 25,000 6/8/2018 List Date 8/30/2019

Mission:

When you support Laura's House you not only provide victims of domestic violence and their children with emergency shelter, you provide these families with the tools to build a new life. A life that is healthy, successful and free of violence. Laura's House is essential to improving the quality of life in Orange County, providing the services necessary to rebuild lives destroyed by violence. Laura's House provides direct services to more than 2,500 victims and their families each year through a 24-hour crisis hot line, emergency shelter, food and clothing, counseling, case management and legal services. Today, more than ever nonprofit organizations are facing severe financial challenges. As the economy has slowed and funding for services has been cut back, Laura's House depends on community support to help us meet the current needs of our clients, maintain our current level of quality services and grow our organization to meet our future needs.

Impact:

A donation would assist the program in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	$930,102	23.9%	The organization has a thrift store which accounts for the majority of the other revenues.
Contributions	1,860,810	47.8%	
Other	1,101,499	28.3%	
Total Revenue:	$3,892,411	100.0%	
Expenses:			
Program	$3,396,109	79.9%	
Administration	518,559	12.2%	
Fund Raising	334,121	7.9%	
Total Expenses:	$4,248,789	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($356,378)		
Net Assets:	$6,576,776		

BOD: Laura Khouri; Wayne R. Pinnell; Don Barnes; Dan Weeks; Shannon Champion; Pat McAuley; Jorge Cisneros; Dr. Jill Murray; Payyt Cyr; Cheryl Osborn; Laverne Friedmann; Doug Pak; Kerri Strunk; Make James; Mark Jones; Richard V. Umphrey III; Kellie

Marine Raider Foundation (perviously MARSOC Foundation)

PO Box 2018

Temecula , CA 925932018 County Riverside

www.marineraiderfoundation.org

FEIN 45-2913544 Founded: 2011

Previous Donation: (•) Yes ( ) No 25,000 4/11/2014 List Date 8/9/2019

Mission:

As a 501(c)(3) non-profit, the MARSOC Foundation provides benevolent support to the U. S. Marine Corps Forces Special Operations Command (MARSOC). The Foundation supports active duty and medically retired MARSOC personnel and their families, as well as the families of Marines who have lost their lives in service to our Nation. MARSOC Foundation services are those unmet by the government or other organizationsAssist

MARSOC personnel who are injured or wounded in combat, contingency operations, or training with special needs receive:
Advanced rehabilitation programs and equipment
Operational health & performance programs and equipment
Advanced vocational training

Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	1,601,190	98.3%	
Other	27,393	1.7%	
Total Revenue:	$1,628,583	100.0%	
Expenses:			
Program	$1,281,540	82.8%	
Administration	48,442	3.1%	
Fund Raising	217,946	14.1%	
Total Expenses:	$1,547,928	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$80,655		
Net Assets:	$1,330,321		

BOD: Derek Herrera; Peter Vermette; Michael Dastugue; Ambrose Fisher; Chuck Meacham; Jesse Pletts; Lorelei Gaus; Kathryn Tappen

Operation Safe House, Inc.

9685 Hayes Street

Riverside , CA 92503 County Riverside

operationsafehouse.org

FEIN 33-0326090 Founded: 1989

Previous Donation: (•) Yes ( ) No 10,000 7/19/2013 List Date 8/30/2019

Mission:

Operation SafeHouse is a 24-hour emergency shelter whose mission is to serve runaway, homeless, and at-risk youth ages 11 – 17 in Riverside County. Services include up to three-weeks of emergency shelter, nutritious meals, counseling, attempts at family reunification, on-site education program, aftercare and a 24- hour toll-free crisis line. Operation SafeHouse has been providing the Street Outreach program to entrenched street youth since 1997. Our team is in the community seven days a week at locations where runaway and homeless youth are known to congregate. They are given referrals, hygiene products, gift cards, and transportation to our shelters or transitional living programs if they would like to move from the streets into a safe and stable environment. Youth can also access our program through our 30 Safe Place partner sites, including the RTA and the SunLine bus systems who provide "mobile" Safe Places throughout the county.

Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	$3,096,791	75.1%	
Contributions	962,102	23.3%	
Other	63,203	1.5%	
Total Revenue:	$4,122,096	100.0%	
Expenses:			
Program	$3,918,409	85.8%	
Administration	598,909	13.1%	
Fund Raising	48,195	1.1%	
Total Expenses:	$4,565,513	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($443,417)		
Net Assets:	$1,877,056		

BOD: Amy Harrison; David Austin; Eric Charrette; Sarah Clapp; Lachelle Crivello; Lee Fiorina; Valerie Hill; Carla Lidner; Misty Reynolds; Tina Robinson; Don Schroeder; ?Catherine Schwartz; Enrique Solis; Coby Webb

Project Angel Food

922 Vine Street

Los Angeles , CA 90038 County Los Angeles

www.angelfood.org

FEIN 95-4115863 Founded: 1989

Previous Donation: ◉ Yes ○ No 30,000 11/18/2016 List Date 8/9/2019

Mission:

Project Angel Food's mission is to nourish people debilitated by critical illnesses. We believe they should not also suffer the ravages of hunger and malnutrition, which can lead to catastrophic deterioration in their already fragile health.

We operate with the knowledge that food is medicine so we medically tailor our recipes and design our freshly-cooked meals to offer optimum benefits: overall improved health, efficacy of vital medications, prevention of secondary illnesses, optimum body weight and more.

Our client services and nutrition services teams assist clients in accessing other health resources and help them better understand the positive impact of healthy eating in their fight against disease and their overall life. We also provide a friendly ear during one of the most challenging experiences possible.

Impact:

A donation would assist in the furtherance of their mission

Financial Information: IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	$635,906	15.5%	
Contributions	3,315,676	80.7%	
Other	156,506	3.8%	
Total Revenue:	$4,108,088	100.0%	
Expenses:			
Program	$3,223,369	79.5%	
Administration	370,807	9.1%	
Fund Raising	460,718	11.4%	
Total Expenses:	$4,054,894	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$53,194		
Net Assets:	$3,546,595		

BOD: Joe Mannis; Robert Bauer; Bobby Ralston; Peter Helenek; David Couper; Andre Dawson; Bert Edwards; Wayne Elias; Adam Ma; Ardis Moe; Faye Moseley; Pauley Perrette; Filippo Puglisi-Alibrandi; Tim Robinson; Richard Ayoub

School on Wheels, Inc.

PO Box 23371

Ventura , CA 93002 County Ventura

www.schoolonwheels.org

FEIN 95-4422640 Founded: 1993

Previous Donation: ○ Yes ● No List Date 8/30/2019

Mission:

Since 1993, the mission of School on Wheels has never wavered: to enhance educational opportunities for children who are experiencing homelessness from kindergarten through twelfth grade. Our goal is to shrink the gaps in their education and provide them with the highest level of education possible. Our program serves as a consistent support system for our students at a time of great stress and fear.

We partner with over 400 sites across Southern California—including libraries, shelters, and after-school programs. Volunteer tutors travel to meet students where they are at to provide stability, consistency, and educational support.

Our volunteers are the heart of our program. In 2018 alone, 2,321 volunteers tutored 3,624 students experiencing homelessness.

Impact:

A donation would assist the organization in the furtherance of their mission

Financial Information: IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned Contributions	2,673,242	99.8%	
Other	4,017	0.2%	
Total Revenue:	$2,677,259	100.0%	
Expenses:			
Program	$2,467,796	93.7%	
Administration	116,292	4.4%	
Fund Raising	48,665	1.8%	
Total Expenses:	$2,632,753	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$44,506		
Net Assets:	$1,446,581		

BOD: Joshua A. Fein; Steven F. Dahlberg; Clifford Neiman; Lynn M. Garnder; Chris C. Goodman; Beeong-Soo Kim; Laurie Levit; Cecil L. Murray; Ellen Padnos; Angela M. Sanchez; Susan Taylor; Janet A. Wertman; Melissa Zukerman; Catherine Meek

SOS-Soldiers Organized Services

PO Box 7007

La Quinta , CA 92248 County Riverside

www.sosride.org

FEIN 74-3216955 Founded: 2007

Previous Donation: ○ Yes ◉ No List Date 7/19/2019

Mission:

SOS -- Soldier's Organized Services links volunteer drivers with active-duty military personnel, their families and sweethearts to provide no-cost transportation between the Marine Corps Air Ground Combat Center in Twentynine Palms, California and Palm Springs or Ontario transportation hubs. We strive to relieve service-members of the cost ($175-$200 taxi fare each way) not reimbursable when traveling on pre-deployment, holiday or personal leave and the inherent stress of needing those funds to visit loved ones. We always offer safe, clean and reliable transportation, friendly conversation, and a firm handshake or warm hug as a thank you for their service to our nation.

S.O.S. has never, and will never accept contributions from the troops or their families.

Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2-17

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	309,778	100.0%	
Other			
Total Revenue:	$309,778	100.0%	
Expenses:			
Program	$297,087	100.0%	
Administration			
Fund Raising			
Total Expenses:	$297,087	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$12,691		
Net Assets:	$53,008		

BOD: Jim Slominski; Jan Welch; Diane Stone; Stephanie Miller; Dawn Lovejoy; Erica Stone

Table of Plenty

PO Box 22

Beaumont , CA 92223 County Riverside

www.tableofplenty.org

FEIN 45-2936011 Founded: 2011

Previous Donation: ○ Yes ◉ No List Date 7/19/2019

Mission:

We believe that hunger shouldn't be a way of life. At Table of Plenty, we rely on the helping hands of our volunteers to give back to those that are struggling with hunger in and around our community.

Table of Plenty serves hot meals Tuesdays and Fridays from 11:30 a.m. to 1 p.m. at the Beaumont Women's Club and on Wednesdays from 11:30 a.m. to 1 p.m. at the Beaumont Presbyterian Church.

Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	304,244	100.0%	
Other			
Total Revenue:	$304,244	100.0%	
Expenses:			
Program	$282,595	94.8%	
Administration	15,589	5.2%	
Fund Raising			
Total Expenses:	$298,184	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$6,060		
Net Assets:	$9,960		

BOD: Darryl Smith; Rebecca Johnson; Ludwig Cibelli; Jason Smith; Art Welch; Onoalyse Lyons

Upwardly Global

582 Market St., Ste 1207

San Francisco , CA 94104 County San Francisco

www.upwardlyglobal.org

FEIN 94-3346127 Founded: 2000

Previous Donation: ○ Yes ◉ No List Date 8/9/2019

Mission:

Upwardly Global's mission is to eliminate employment barriers for skilled immigrants and refugees, and integrate this population into the professional U.S. workforce.

There are about 2 million immigrants and refugees currently in the U.S. who have college degrees from their home countries but are unemployed or working far below their skill level. Upwardly Global is the first and longest-serving organization that helps these men and women integrate into the professional American workforce.

Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	$544,753	10.6%	
Contributions	4,559,250	89.1%	
Other	11,277	0.2%	
Total Revenue:	$5,115,280	100.0%	
Expenses:			
Program	$3,900,035	67.3%	
Administration	602,443	10.4%	
Fund Raising	1,295,292	22.3%	
Total Expenses:	$5,797,770	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($682,490)		
Net Assets:	$2,458,691		

BOD: Alex Lipman; Amy Henry; Ana Kreacic; Bassem Moussa; Ganesh Betanabhatle; Jane Leu; Justin Thornton; Kathy Taylor; Martha Gallo; Nikki Cicerani; Philipp Schumacher; Pranav S. Ramanathan; Rosalyn Chen; Scott Mauvais; Todd A. Harding; Winita Lau

Women's Empowerment

1590 North A Street

Sacramento , CA 95811 County Sacramento

www.womens-empowerment.org/

FEIN 03-0520643 Founded: 2001

Previous Donation: ○ Yes ◉ No List Date 7/19/2019

Mission:

A HOLISTIC APPROACH - By the time a homeless woman turns to us for help, she has lost almost everything. Being homeless is traumatizing; being homeless while raising children, escaping domestic violence, looking for work, or struggling with addiction can shatter her spirit.
Through classes, counseling, career mentoring and peer support, she gains the tools to rebuild her life. On-site childcare in our Child Development Center and other supportive services are offered in a safe, nurturing environment where each woman and her family are treated with respect.

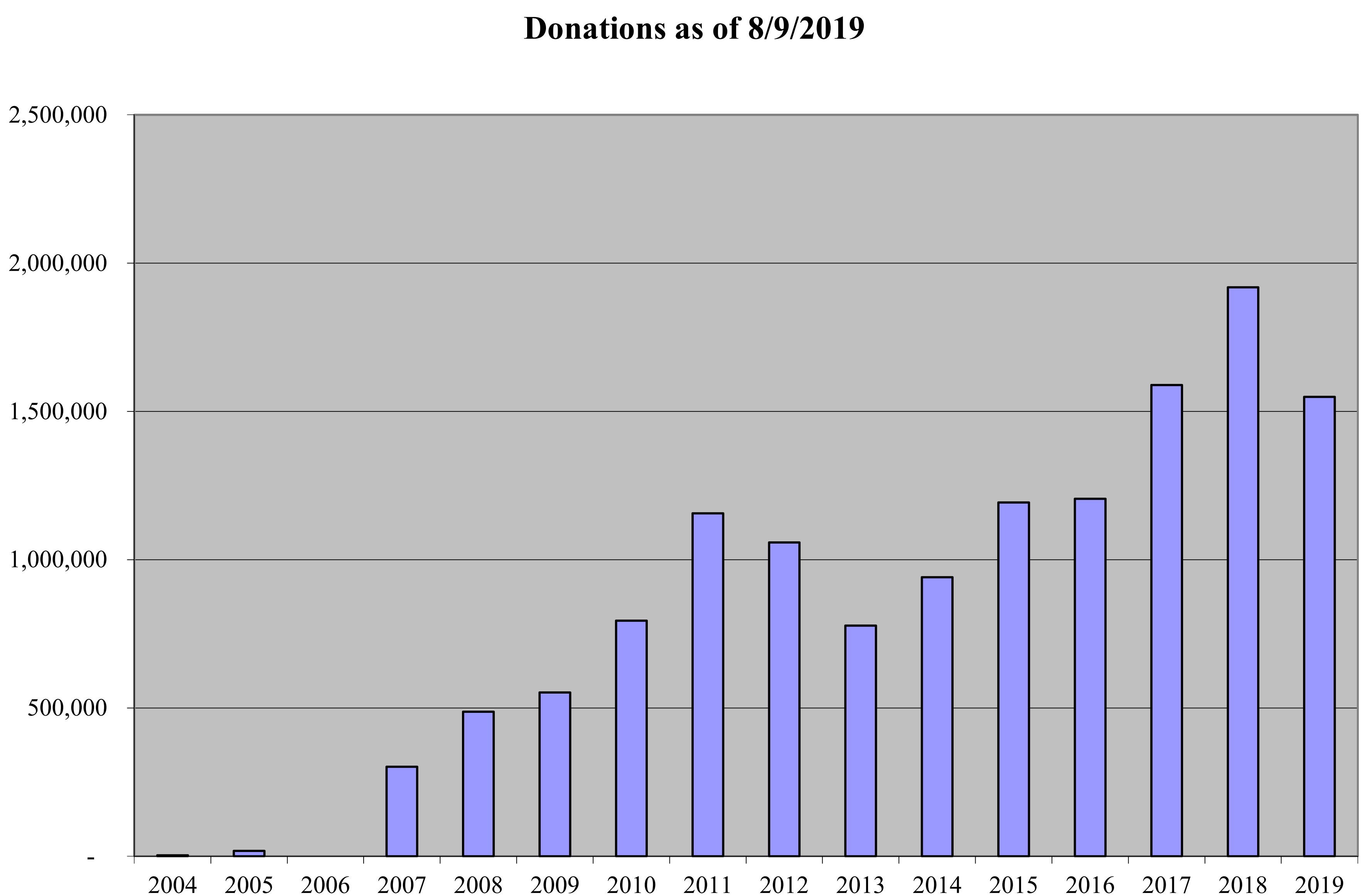
Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	1,095,932	96.3%	
Other	41,972	3.7%	
Total Revenue:	$1,137,904	100.0%	
Expenses:			
Program	$707,310	74.2%	
Administration	111,539	11.7%	
Fund Raising	134,860	14.1%	
Total Expenses:	$953,709	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$184,195		
Net Assets:	$883,644		

BOD: Paula Clarkson; Kellie England; Myel Jenkins; Susan Gower; Jonathan Kaufman; Bob Erlenbusch; Jessica Cook; Hedy Govenar; Jessica Leeson; Suzanne Dizon; Marisa Sharkey; Frank Apgar; Nikky Mohanna; Fimy Sahaida; Jonathan Kaufman; + 2



Donations as of 8/9/2019
2,500,000
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1,000,000
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