



TEMPLE ART LOFT'S APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Domus Development & Newport Partners & Synergy Community Development Corporation
Action:	Initial Resolution
Amount:	\$8,000,000 (Not to exceed)
Purpose:	Finance the Acquisition, Rehabilitation and Construction of Affordable Housing Apartments in the City of Vallejo, Solano, California
Activity:	Affordable Housing
Meeting:	April 1, 2011

Background:

Domus Development, LLC "Domus" formed in 2003, is currently in partnership with MNJ Development, LLC whose members are also the sole members of Newport Partners, LLC, a large national tax credit equity provider and investor asset management company.

Newport provides oversight and capital to Domus as well as provides all necessary guarantees as Newport Partners, LLC and Holds the majority of the asset base.

Newport Partners, LLC ("Newport"), formed in 1998, is a full service tax credit syndication conduit for institutional investor clients. They provide a variety of services in including the acquisition, underwriting, closing and asset management of both low-income housing and historic tax credit transactions.

The principals of the Newport Partners have over 40 years of experience in structured finance and have participated in over \$1.2 billion of equity investment in real estate tax credit transactions.

Synergy Community Development Corporation will act as the General Partner to this transaction. They are a non-profit housing developer that collaborates with for-profit developers. These

collaborative efforts produce results with a greater combined impact on the development. Synergy has worked all over the State of California teaming up with for profit developers to produce results that help the affordable community.

This will be the CMFA's fourth project with Domus Development.

The Project:

The Temple Art Loft Apartments is an Acquisition/Rehabilitation project that will rehabilitate a historic temple and the former City Hall in downtown Vallejo into a mixed uses affordable housing and retail facility. The completed project will provide 29 residential units, of which 28 will be restricted to residents with income at or below 50% of the area's median income. The ground floor of the project will consist of 5,000 square feet of retail space. The acquisition and rehabilitation of this project will greatly reduce the urban blight that is this neighborhood. This project is the recipient of neighborhood stabilization program funds and will leverage other public and private funds.

The City of Vallejo:

The City of Vallejo is a member of the CMFA and will need to hold a TEFRA hearing. The City of Vallejo is expected to receive approximately \$5,000 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 1,336,734
NSP:	\$ 1,539,466
Vallejo RDA & Home:	\$ 1,243,734
Solano County RDA:	\$ 1,700,000
Deferred Developer Fee:	\$ 114,606
Equity:	<u>\$ 3,944,270</u>
Total Sources:	\$ 9,878,810

Uses of Funds:	
Land Acquisition Costs:	\$ 75,000
Building Acquisition:	\$ 400,000
Rehabilitation:	\$ 6,599,560
Architectural & Engineering:	\$ 370,000
Legal and Professional:	\$ 113,000
Construction Period Expenses & Fees:	\$ 292,500
Other Soft Costs:	\$ 876,322
Capitalized Reserves:	\$ 123,331
Developer Fee:	\$ 959,122
Costs of Issuance:	<u>\$ 69,975</u>
Total Sources:	\$ 9,878,810

Terms of Transaction:

Amount:	\$8,000,000 (not to exceed)
Maturity:	30 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	August 2011.

Public Benefit:

The Temple Art Loft Apartments will provide 28 affordable apartments for low-income households with incomes at or below the area median income. Temple Art Loft's will also help to preserve historic buildings in Vallejo's downtown area. This low-income community has a serious need for affordable housing. This project will ensure affordability for 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (28 Units) restricted to 50% or less of area median income households;
Unit Mix: Studio, 1 and 2 bedrooms
Term of Restriction: 55 years

Finance Team:

Underwriter:	US Bank
Bond Counsel:	Jones Hall
Underwriter Counsel:	DLA Piper
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

It is recommended that the CMFA Board of Directors adopt an Initial Resolution in the amount of \$8,000,000 of tax-exempt private activity bonds to finance the acquisition, rehabilitation and construction of affordable housing in the City of Vallejo, Solano County, California.

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



FORESTER SQUARE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Wakeland Housing & Development Corporation
Action:	Initial Resolution
Amount:	\$8,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santee, San Diego County, California
Activity:	Affordable Housing
Meeting:	April 1, 2011

Background:

Wakeland was founded in 1998 as a nonprofit corporation. With its for-profit and non-profit partners, Wakeland has developed, acquired and rehabilitated over 5,000 units of affordable housing, emerging as a leader in affordable housing communities in San Diego and throughout California.

Wakeland works with a variety of municipalities, developers and redevelopment agencies throughout California. They utilize federal, state and local funding resources including tax exempt bonds and tax credits and leverage other funds from the private and public sectors.

Wakeland's board of directors is comprised of affordable-housing, community and business leaders. Their team of highly qualified staff has expertise in both affordable housing and on-site resident service programs that offer unique opportunities for families and individuals to enhance their job marketability and enrich their lives. This is the second transaction that the CMFA has participated on with Wakeland Development.

The Project:

Forester Square Apartments is a new, affordable multi-family housing development located at 8820 Olive Lane, Santee, California. The project will contain a total of 44 units of affordable

rental housing on an approximately 4-acre site. The project will include a mix of one-, two-, and three-bedroom units for families earning between 50% and 60% of AMI. Buildings will be two-story, wood-frame construction. Site amenities will include gated access, recreational areas, community room, barbecues, tot-lot, and covered parking.

The City of Santee:

The City of Santee is a member of the CMFA and will need to hold a TEFRA hearing. Upon closing is expected to receive approximately \$5,000 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 6,758,000
City Community Development Corp.:	\$ 5,494,000
Deferred Developer Fee:	\$ 300,000
Equity:	<u>\$ 212,000</u>
Total Sources:	\$12,764,000

Uses of Funds:

Land Acquisition:	\$ 1,689,000
New Construction:	\$ 5,378,000
Architectural & Engineering:	\$ 748,000
Legal & Professional:	\$ 170,000
Financing Costs:	\$ 627,000
Permits & Fees:	\$ 1,934,000
Developer Fee, Marketing & Admin:	\$ 1,530,000
Contingency:	\$ 519,000
Cost of Issuance:	<u>\$ 169,000</u>
Total Uses:	\$12,764,000

Terms of Transaction:

Amount:	\$8,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	December 2011

Public Benefit:

Forty-four families will now be able to enjoy high quality affordable housing in the City of Santee. Services at the complex will include on-site parking, laundry facilities, air conditioning, picnic areas and children's play areas and after school programs.

Percent of Restricted Rental Units in the Project: 100%
11% (5 Units) restricted to 50% or less of area median income households; and
89% (39 Units) restricted to 60% or less of area median income households;
Unit Mix: 1, 2 and 3 bedrooms
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Stradling, Yocca, Carlson & Rauth LLP
Lender Counsel:	TBD
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Borrower Counsel:	Pillsbury Winthrop

Recommendation:

It is recommended that the CMFA Board of Directors approve an Initial Resolution of \$8,000,000 for the Forester Square Apartments affordable housing project located in the City of Santee, San Diego County, California.

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



AZUSA PACIFIC UNIVERSITY SUMMARY AND RECOMMENDATIONS

Applicant:	Azusa Pacific University
Action:	Amended & Restated Resolution
Amount:	\$180,000,000
Purpose:	Finance and/or Refinance the Acquisition, Construction and Equipping of an Educational Facility Located in the City of Azusa, County of Los Angeles, CA
Activity:	Private University
Meeting:	April 1, 2011

Background:

Azusa Pacific University is a co-educational, comprehensive Christian Liberal Arts University founded in 1899. The University's main 121-acre campus is located 26 miles northeast of Los Angeles in the San Gabriel Valley community of Azusa. The University offers more than 47 areas of undergraduate study, 33 master's degrees, and six doctoral degrees, and is approved by the California Commission on Teacher Credentialing and Licensing. The University is a California nonprofit religious corporation and an exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986.

The University is an independent, church-related university affiliated with five Christian religious organizations. As an evangelical Christian community of disciples and scholars Azusa Pacific seeks to advance the work of God in the world through academic excellence in liberal arts and professional programs of higher education that encourage students to develop a Christian perspective of truth and life. The University's student body is comprised of students from more than forty different religious denominations.

For the 2009-10 academic year, the University enrolled 5,137 full-time equivalent undergraduate students and 2,755 full-time equivalent graduate students. The University's total enrollment has increased by 19% since fall 2006.

The University maintains and enforces a policy of equal educational opportunity. The University does not discriminate in its admissions or hiring practices on the basis of race, color, national origin, gender, age, disability, or status as a veteran.

The Administration believes the following characteristics continue to strengthen the University's competitive position.

- APU moved up from the third tier to the first tier in U.S. News & World Report's American's Best Colleges rankings, tied at #167 with the University of Rhode Island and Virginia Commonwealth University
- In the 2009-10 academic year, athletics led to APU's sixth Directors' Cup, making APU the first school in NAIA history to win six consecutive cups
- Students build on 40 years of cooperation with Mexican churches painting schools, erecting churches, and leading Vacation Bible schools in neighborhoods throughout Mexicali and Ensenada, Mexico
- Through Focus International, APU students serve in India, Kenya, Thailand, and other ministry sites around the globe
- During 2009-10, APU students ministered in 52 countries
- In fall 2009, APU acquired a significant collection of rare antiquities, including five fragments of The Dead Sea Scrolls which brought nearly 18,000 guests to campus

The Project:

The University will use the proceeds of its loan, to refinance and refund certain California Statewide Communities Development Authority, Variable Rate Demand Revenue Bonds (Azusa Pacific University Project) Series 2007 issued to finance the costs of (a) the acquisition, construction, and equipping of an approximately 68,000 square foot science center located at 701 East Foothill Boulevard on the West Campus of the University, (b) the acquisition of the Crestview Apartments, an approximately 320 unit apartment facility located at 801 East Alost Avenue adjacent to the West Campus of the University, for the purpose of providing housing to students of the University and other qualified occupants and (c) the prior refunding of the University's Taxable Variable Rate Demand Revenue Bonds, Series 2003, in the aggregate principal amount of \$16,000,000, previously issued by the University for the purpose of financing certain facilities of the University, including a residence facility, a dining facility, a mail center and related infrastructure, all located at or in the vicinity of 901 East Alost Avenue on the Main Campus of the University, with all of the foregoing having been completed in 2009 (collectively, the "Project"). The Project is located at the campus of the University in Azusa, California. The Project is or will be owned and operated initially by the University.

Project Building Locations:

- 1) Science Center
Located on the Azusa Pacific West Campus
701 E. Alost Avenue
Azusa, CA 91702
- 2) University Village (formerly Crestview Apartments)
801 E. Alost Avenue
Azusa, CA 91702
- 3) Main Campus Facilities: Trinity Hall, Dining Hall, and Mail Center (originally financed from Series 2003 bond proceeds, refinanced by Series 2007 bonds)
901 E. Alost Avenue
Azusa, CA 91702

In order to pay for a portion of the costs of the refunding, the Authority has authorized the issuance pursuant to an Indenture of Trust, the Indentures, the Authority is hereby authorized to issue its revenue bonds designated as (a) Variable Rate Demand Refunding Revenue Bonds (Azusa Pacific University Project), Series 2011A, in the aggregate principal amount of \$85,000,000 and (b) Refunding Revenue Bonds (Azusa Pacific University Project) Series 2011B, in an aggregate principal amount not to exceed \$95,000,000.

City of Azusa:

The City of Azusa held a TEFRA hearing and became a member of the CMFA on November 1, 2010. The City will receive approximately \$33,333 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Estimated Sources of Funds:

Series 2011A Bonds:	\$ 85,000,000
Series 2011B Bonds:	\$ 51,685,000
Borrower Equity Contribution:	<u>\$ 1,284,010</u>
Total Sources:	\$ 137,969,010

Estimated Uses of Funds:

Refund Series 2007 Bonds:	\$ 131,730,000
Series 2001B Debt Reserve Fund:	\$ 4,954,913
Costs of Issuance:	<u>\$ 1,284,098</u>
Total Uses:	\$ 137,969,010

Anticipated Terms of Transaction:

Amount:	\$180,000,000
Rate:	Variable (Series A) & Fixed Rate (Series B)
Rating:	Unrated
Maturity:	April 2039
Collateral:	Gross Revenue Pledge & Negative pledge protecting core University assets, Mortgage
Bond Purchasers:	Institutional Investors
Estimated Closing:	April 2011

Public Benefit:

Azusa Pacific University is a co-educational, comprehensive Christian Liberal Arts University. The University's main 121-acre campus is located 26 miles northeast of Los Angeles in the San Gabriel Valley community of Azusa. The University offers more than 47 areas of undergraduate study, 33 master's degrees, and six doctoral degrees, and is approved by the California Commission on Teacher Credentialing and Licensing. The University is a California nonprofit religious corporation and an exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986. The school provides a climate where the values of community, self-worth, compassion, respect, service, and responsibility are taught as part of the school's tradition.

Finance Team:

Underwriter:	Wells Fargo Securities
Underwriter's Counsel:	Squire, Sanders & Dempsey LLP
Direct Purchase Bank:	Wells Fargo Bank
Direct Purchase Counsel:	Chapman & Cutler, LLP
Investor Counsel:	Luce, Forward, Hamilton & Scripps, LLP
Issuer Counsel:	Fulbright & Jaworski LLP
Bond Counsel:	Patton Boggs LLP
Borrower Counsel:	Manatt, Phelps & Phillips LLP
Trustee:	U.S. Bank
Trustee Counsel:	Dorsey & Whitney
Rating Agency:	Standard & Poor's
Swap Advisor:	George K. Baum & Company

Recommendation:

It is recommended that the CMFA Board of Directors adopt an amended and restated Resolution authorizing the issuance, sale and delivery of up to \$180,000,000 of tax-exempt private activity bonds to benefit Azusa Pacific University located in the City of Azusa, County of Los Angeles, California.



SOUTHERN CALIFORNIA INSTITUTE OF ARCHITECTURE SUMMARY AND RECOMMENDATIONS

Applicant:	Southern California Institute of Architecture
Action:	Amended and Restated Resolution
Amount:	\$25,000,000
Purpose:	Finance the Acquisition of Educational Facilities Located in the City of Los Angeles, California
Activity:	Educational
Meeting:	April 1, 2011

Background:

The Southern California Institute of Architecture (“SCI-Arc” or the “Institute”) dedicated to educating architects who will imagine and shape the future. It was founded in 1972 as the New School of Architecture, but changed its name to the Southern California Institute of Architecture later that year upon its incorporation. Seven faculty members from California State Polytechnic University in Pomona and two from the Graduate School of Design at Harvard University established the Institute as an independent school of architecture.

The Institute opened in a Santa Monica warehouse to a small group of students, most of whom had rejected the prevailing institutional models in favor of a more free form intersection of teachers and learners. SCI-Arc was first accredited by the National Architecture Accrediting Board in 1976 and by the Western Association of Schools and Colleges (“WASC”) in 1995. The Institute moved to the west side of Los Angeles in 1992, and then in 2000 to its current home in a reclaimed freight depot in downtown Los Angeles.

SCI-Arc is one of the nation’s few independent architecture schools and offers undergraduate, graduate and post-professional programs. The Institute is distinguished by the vibrant creative atmosphere of its studios. SCI-Arc’s approximately 500 students and 80 faculty members - most of whom are practicing architects - work jointly to re-examine assumptions, create, explore and test the limits of architecture. SCI-Arc, its faculty and its alumni are leaders in the field of contemporary architecture.

The Institute’s reputation attracts internationally recognized architects, designers, artists, theorists and writers who interact with the students in studios, lecture halls and hallways.

The Project:

The proceeds of the Bonds will be used by SCI-Arc to (a) finance the acquisition of the real property and improvements located at 960 East 3rd Street, Los Angeles, California 90013 (the "Campus Facility") and the real property located at 350 South Merrick Street, Los Angeles, California 90013 (the "Parking Facility" and, together with the Campus Facility, the "Facilities"); and (b) paying certain costs of issuance for the Bonds

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and ratified the TEFRA hearing on July 16, 2010. The City of Los Angeles will receive approximately \$9,493 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 18,480,000
SCI-Arc Equity:	\$ <u>42,480</u>
Total Sources:	\$ 18,522,480

Uses of Funds:

Building Acquisition:	\$ 18,052,880
Bank Upfront Fee:	\$ 100,000
Underwriter's Discount:	\$ 138,600
Cost of Issuance:	\$ <u>231,000</u>
Total Uses:	\$ 18,522,480

Terms of Transaction:

Amount:	\$25,000,000
Rate:	Multimodal
Maturity:	2041
Security:	Deed of Trust, Pledge of Tuition Reimbursement
Bond Purchasers:	Private Placement
Estimated Closing:	April 2011

Public Benefit:

Since SCI-Arc moved into the historic quarter-mile long former freight depot in downtown Los Angeles, which serves as its campus, the Institute has been key to the development of the City's now thriving Arts District. SCI-Arc's academic programs attract talented students from all over the world, and its public programs, which include a weekly speaker series as well as gallery exhibits, offer cultural and educational opportunities to the community. SCI-Arc's purchase of its campus (which it now leases) would assure that it would continue to be a permanent participant in the community and help promote the further development of the area.

Finance Team:

Direct Purchase Bank:	U.S. Bank, NA
Direct Purchaser Counsel:	Procopio, Cory & Savitch, LLP
Placement Agent:	George K. Baum & Company
Placement Agent Counsel:	Hinckley, Allen & Snyder
Bond Counsel:	Kutak Rock LLP
Borrower Counsel:	Allen Matkins Leck Gamble Mallory & Natsis LLP
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Trustee:	US Bank National Association
Trustee's Counsel:	Dorsey & Whitney LLP

Recommendation:

It is recommended that the CMFA Board of Directors adopt an amended and restated Resolution authorizing the issuance of up to \$25,000,000 of tax-exempt revenue bonds to finance the acquisition of educational facilities located in the City of Los Angeles, County of Los Angeles, California.



TRACY JOINT UNIFIED SCHOOL DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Tracy Joint Unified School District
Action:	Approve JPA Creation & Membership
Amount:	\$20,000,000
Purpose:	To Create a New JPA for the Tracy Joint Unified School District Financing Authority
Activity:	Creating JPA
Meeting:	April 1, 2011

Background:

The CMFA has been requested by the Tracy Joint Unified School District (the “District”) to join it in creating a new Joint Powers Authority to be called the Tracy School Facilities Financing Authority (“new JPA”). The new JPA would be a single purpose entity controlled by the District with the sole purpose of financing projects for the benefit of the District. The initial and immediate purpose of the JPA is to facilitate the issuance by the new JPA of the District’s Qualified School Construction Bonds (“QSCB”). With CMFA’s assistance the District desires to form the new JPA in order to issue QSCBs pursuant to the Marks Roos Local Bond Pooling Act.

The Tracy Unified School District, located in the City of Tracy, County of San Joaquin, is comprised of three comprehensive high schools, two alternative education high schools, one community school, two middle schools, four K-8 schools and nine K-5 elementary schools. There are over 16,200 students enrolled for the 2010-2011 school year.

The District has \$31.1 million in “Measure S” bond authorization remaining. The authorization is for the School Facilities Improvement District #3 (SFID#3) of the Tracy Joint Unified School District. As with most school construction programs, projects eligible for bond funding exceed the remaining authorization. The new JPA will be governed by a seven member Board which will consist of all members of the District’s Board of Directors. The officers of the new JPA will be staff members of the District. CMFA and the District will be the only members and the new JPA will be limited to issuing bonds only for the District.

As part of the federal government's stimulus package in 2009 and 2010, a special type of bond was approved for limited use by school districts. The QSCB is available only to schools. The QSCB allocations to schools in California, other than 12 large districts that received direct allocations, were made through the California Department of Education ("CDE"). The District applied and received an allocation of \$19.77 million of QSCBs. The bond proceeds must be used for the construction, rehabilitation or repair of a public school facility, or the acquisition of land on which such a facility will be built.

For every QSCB issued, the federal government, through the IRS, will send a subsidy to the issuing school district. The subsidy is a percent of the QSCB bonds outstanding. The percentage rate is published daily by the IRS and is locked in the day the bonds are issued. The federal government will send a subsidy check semiannually (on each interest payment date) at the rate set by the IRS on the day the bonds are issued until the final maturity date. The maximum maturity is also set each month by the IRS. The subsidy can be used to pay interest on the bonds or for other government purposes of the District.

The District would like to split the subsidy between bond repayment (to reduce the obligation of taxpayers) and the bond program (providing an additional resource for otherwise unfunded projects). One way to do this is to issue the QSCBs through a joint powers authority.

The Project/Issuance Structure:

The proceeds of the District's financing are expected to be used to renovate, modernize and reconstruct the District's older elementary and middle schools; provide students access to modern classrooms facilities; replace old and obsolete heating, cooling and ventilation systems with modern, energy efficient systems; upgrade and improve electrical systems increasing the ability of students and teachers to use classroom computers and technology; replace aging plumbing, water and sewer lines and upgrade restrooms; address deteriorated roofs; repair leaking water and sewer lines; upgrade technology uniformly; meet district requirements to provide charter school facilities and provide security systems to insure school safety.

The District intends to issue approximately \$16 million in Measure S general obligation bonds, to be repaid with interest at or below current tax-exempt interest rates. The sole purchaser of the bonds is the new JPA. Simultaneously, the new JPA issues the \$19.77 million in QSCBs as revenue bonds, with the IRS subsidy and the debt service on the District's G.O. bonds pledged toward bond repayment. The new JPA uses \$16 million of the QSCBs to purchase the District bonds, and deposits the remaining \$3.77 million in a trustee-held account for use by the District on Measure S projects. The net result is that the District has \$19.77 million for projects up front, and the taxpayers only have to repay \$16 million at current market interest rates.

Liability Issues for CMFA:

By approving this transaction, CMFA will become a member of the new JPA, but will have no role in the proposed financing transaction. CMFA has no liability of any kind for the obligations of the new JPA. CMFA will have no ongoing responsibilities for the administration or operation of the new JPA or maintenance of the bonds. CMFA counsel fees, as well as a transaction fee, will be paid from proceeds of the bond financing.

The firm of Orrick, Herrington & Sutcliffe LLP will serve as bond counsel for the transaction and is representing the District in the formation of the new JPA.

Time Line to Closing:

April 2011

Public Benefit:

The issuance of bonds through the new JPA will provide a total of \$19.77 million for the renovation and modernization of two schools in the City of Tracy. The Monte Vista Middle School, serving 800 middle school (6-8 grade) students, and the McKinley Elementary School, serving approximately 400 elementary (K-5) students will undergo extensive modernization projects. The projects include replacing aging heating and electrical systems, replacing roofs, upgrading fire safety systems, painting and otherwise renovating buildings to current building and educational standards.

Finance Team:

District:	Tracy Joint Unified School District
Bond Purchaser:	JP Morgan Chase
Bond Purchaser Counsel:	Kutak Rock
Financial Advisor:	KNN Public Finance
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Trustee:	The Bank of New York Mellon Trust Company, N.A.

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Resolution authorizing the execution of a Joint Exercise of Powers Agreement by and between the California Municipal Finance Authority and the Tracy Joint Unified School District for the purpose of forming the new joint powers authority to be known as the Tracy School Facilities Financing Authority.