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## **PROCEDURAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS**

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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).

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## MAPLE PARK 2 APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Community Housing Improvement Program, Inc.

Action: Initial Resolution

Amount: \$4,000,000 (Not to Exceed)

Purpose: Finance Affordable Senior Rental Housing Project Located in the City of Live Oak, Sutter County, California

Activity: Senior Affordable Housing

Meeting: June 13, 2014

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### Background:

Chico Housing Improvement Program (“CHIP”) started out as a partnership between the CSU Chico and the City of Chico, founded in 1973 by Jim Jessee, Keith Hopkins, Bill Murphy and Kevin Campbell. In 1991 the articles were amended to change the name to Community Housing Improvement Program, Incorporated.

CHIP’s original purpose was the implementation of a plan to improve a small neighborhood south of campus through a housing rehab program. During CHIP’s first seven years, the only activity it carried out was housing rehab.

In 1980, CHIP diversified operations by becoming a USDA Self-Help Housing grantee, soon expanding to a six-county service area.

CHIP currently serves seven counties in California’s north central valley. Although CHIP no longer does rehabilitation, CHIP continues to build single-family self-help housing. In addition, CHIP builds affordable multi-family housing, manages the properties it builds as well as properties owned by others, provides housing and credit counseling, foreclosure counseling services and has raised money for water and sewer projects. CHIP has constructed more than 2000 units of housing in Northern California and the agency has been acknowledged as an innovator and leader, particularly on rural housing issues.

This is the 3<sup>rd</sup> project that the CMFA has participated in with CHIP.

The Project:

Maple Park, Phase 2 is a new construction, three-story development serving low- and very low-income seniors 55 years and greater. The bond proceeds would be used to finance the construction of the 35-unit multifamily housing development located at 9915 Maple Park, Live Oak, California. The project will include an elevator, laundry room, lounge, reading room and tuck under parking. The project will be an addition to Phase 1, where an existing 30 affordable units, most of which were duplexes, were demolished and replaced with new townhouses and duplexes that created 56 affordable family housing units.

The City of Live Oak:

The City of Live Oak will consider becoming a member of the CMFA and hold a TEFRA hearing on June 18<sup>th</sup>, 2014. Upon closing, the City is expected to receive up to \$2,500 as part of CMFA's sharing of Issuance Fees.

Proposed Permanent Financing:

Sources of Funds:

Tax-Exempt Bond:	\$	244,000
State HOME Funds:	\$	4,640,783
State CDBG Funds:	\$	389,072
Local Fee Waivers & Land:	\$	166,658
Deferred Developer Fee:	\$	218,419
Equity:	\$	<u>2,827,084</u>
Total Sources:	\$	8,486,016

Uses of Funds:

Land Acquisition:	\$	100
Soft Cost Contingency/ Insurance:	\$	190,000
New Construction:	\$	5,203,305
Impact Fees/ Permits/ Reports:	\$	732,450
Architectural & Engineering:	\$	643,000
Consultants, Furnishings:	\$	75,000
Legal & Professional:	\$	120,000
Developer Fee:	\$	1,063,218
Interest:	\$	263,633
Cost of Issuance:	\$	<u>195,310</u>
Total Uses:	\$	8,486,016

Terms of Transaction:

Amount:	\$4,000,000 (not to exceed)
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	December, 2014

Public Benefit:

A total of 35 senior households will be able to enjoy high quality, independent, affordable housing in the City of Live Oak. Amenities will include a laundry room, lounge, reading room and some tuck under parking. A service coordinator will provide appropriate onsite and offsite services. The rehabilitation of this project will provide senior affordable living in the Live Oak for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
100% (35 Units) restricted to 60% of area median income households  
Unit Mix: 1 & 2 bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$4,000,000 for the Maple Park, Phase 2 Apartments affordable housing project located in the City of Live Oak, Sutter County, California.

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



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## WESTRIDGE AT HILLTOP APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Menlo Capital Group, LLC

Action: Amended and Restated Resolution

Amount: \$57,000,000 (Not to Exceed)

Purpose: Finance Affordable Multi-Family Rental Housing Project  
Located in the City of Richmond, Contra Costa County,  
California

Activity: Affordable Housing

Meeting: June 13, 2014

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### Background:

Menlo Capital Group LLC is a private investment firm based in San Francisco and Los Angeles with investment platforms and operating companies in real estate, finance/banking, healthcare and alternative energy and manages assets across a variety of investment platforms and affiliate partnerships. The company manages propriety balance sheet capital, advises institutional capital organized as private equity funds, and is the manager of joint ventures with institutional capital partners for specific investment strategies. The company was founded in 1976 as a full service real estate development and investment firm and began its investment and operating activities outside of real estate in 2007.

Menlo has been an active investor and developer of real estate since 1976. Its real estate investment and operating units are organized through its affiliate Menlo Capital Management LLC. During its three decade tenure, Menlo and its affiliates have developed or acquired over 200 assets, representing in excess of 10 million square feet of commercial, residential, industrial, hospitality, retail, and mixed used projects all across the US.

Menlo has sponsored a variety of affiliate investment partnerships and joint ventures with institutional capital partners for the purposes of executing specific real estate investment programs primarily for the execution of acquisitions in the residential, hospitality, net lease and office sectors. Its affiliates include Hawkins Way Capital, a real estate opportunity fund that owns and manages over 2000 student housing beds nationally, Menlo Realty Income Acquisition Group LLC, a joint-venture partnership with the largest US net leased REIT, Realty Income

Corporation that owns over 1 million square feet of single tenant net leased assets in 21 states, and MK Menlo Acquisition Group LLC, a programmatic joint venture with a leading global private equity firm that manages in excess of \$8 billion in capital commitments. The joint venture owns and operates over 1 million square feet of pharmacy net leased assets nationally.

Menlo is partnering with Klein Financial Corporation. Klein Financial Corporation is a real estate investment, development and consulting firm specializing in tax-exempt bond multifamily residential development. The company has raised and/or consulted on approximately \$5 billion in financing and development of public and private real estate projects and governmental housing funding organizations and programs.

#### The Project:

The Westridge at Hilltop Apartments project is an acquisition rehabilitation project of a 401-unit affordable multifamily rental housing facility located at 2490 Lancaster Drive, Richmond, California. This apartment community is comprised of 13 one- and two-story buildings, which includes an onsite leasing office and fitness center, situated on 11 acres of beautifully landscaped apartment homes overlooking the San Pablo Bay. The project will include 180 studio units, 220 1-br units and 1 managers unit. The units will be restricted to households between 50-60% of AMI. The financing of this project will result in the continuation of 401 affordable apartments for the next 55 years.

#### The City of Richmond:

The City of Richmond is a member of the CMFA and will need to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,666 as part of CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bond:	\$ 57,000,000
Deferred Developer Fee:	\$ 150,000
Developer's Equity:	<u>\$ 5,412,190</u>
Total Sources:	\$ 62,562,190

##### Uses of Funds:

Land Acquisition:	\$ 40,000,000
Acquisition Closing Costs:	\$ 891,804
Rehabilitation:	\$ 14,711,989
Architectural & Engineering:	\$ 1,516,424
Legal, Professional & Soft Costs:	\$ 801,973
Capitalized Interest:	\$ 1,000,000
Developer Fee:	\$ 2,500,000
Cost of Issuance:	<u>\$ 1,140,000</u>
Total Uses:	\$ 62,562,190

Terms of Transaction:

Amount:	\$57,000,000 (not to exceed)
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December, 2014

Public Benefit:

A total of 400 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Richmond. Amenities at the complex will include a common community kitchen, and a computer room. The project will continue to provide affordable living in the City of Richmond for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
30% (120 Units) restricted to 50% of area median income households;  
70% (280 Units) restricted to 60% of area median income households.  
Unit Mix: Studio & 1 bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Hobson Bernardino & Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Amended and Restated Resolution of \$57,000,000 for the Westridge at Hilltop Apartments affordable housing project located in the City of Richmond, Contra Costa County, California.

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



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## **EAST CLIFF VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Volunteers of America National Services

**Action:** Initial Resolution

**Amount:** \$13,000,000 (Not to Exceed)

**Purpose:** Finance Senior Affordable Rental Housing Project Located in the City of Santa Cruz, Santa Cruz County, California

**Activity:** Senior Affordable Housing

**Meeting:** June 13, 2014

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Background:

For Volunteers of America (“VOA”) and the people they support, a home is far more than shelter. It's the foundation of life. They guide individuals and families by providing not only safe, affordable housing, but also the vital support services they need to thrive.

They are one of the nation’s largest nonprofit providers of quality, affordable housing for low and moderate-income households. They create and manage housing for the homeless, families with children, the elderly, and people with disabilities, including physical and mental disabilities.

They are also a proud member of the Partnership for Sustainable Communities, a national nonprofit group dedicated to helping make our communities more environmentally, economically, and socially sustainable through community planning and development.

Wherever there are people who need homes, Volunteers of America will be there, extending a smile and a helping hand.

The National Affordable Housing Trust (“NAHT”) will be partnering with VOA on this project. NAHT is a non-profit organization dedicated to the creation and preservation of quality affordable housing throughout the United States for elderly persons, families, persons with disabilities, and all others in need.



Based in Columbus, Ohio, with offices in cities throughout the country, NAHT is a specialized financial intermediary and consulting firm that provides equity, grants and loans, in addition to development, asset management, and financial advisory services, for the creation and preservation of affordable housing related to the LIHTC Program under Section 42 of the Internal Revenue Code. They are sponsored by and affiliated with eleven of the nation's largest, non-profit affordable housing owners and developers, resulting in a robust and collective effort to increase the supply of affordable housing available to the elderly, families, persons with disabilities, and others in need.

The Project:

The East Cliff Village Apartments is an acquisition/ rehabilitation of a senior affordable rental housing project consisting of a 76-unit building. The apartment complex was built in 1986 and is an existing affordable multifamily project. The project consists of studio, one and two bedroom apartments for people who earn at or below 50% and 60% of the area median income. This senior family community has a beautifully landscaped courtyard, an outdoor recreation area, a community room. Resident services will have an on-sight service coordinator who provides counseling and coordinates supportive services. The acquisition/ rehabilitation of this project will continue to provide housing for 75 senior families for another 55 years. The project is located at 1635 Tremont Drive, in the City of Santa Cruz, Santa Cruz County, California

The City of Santa Cruz:

The City Santa Cruz is a member of the CMFA and will need to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$5,187 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 8,300,000
Seller Carryback:	\$ 3,796,318
Acquired Reserves:	\$ 468,351
Construction Period Income:	\$ 580,811
Equity:	<u>\$ 5,086,981</u>
Total Sources:	\$ 18,232,461

Uses of Funds:

Land Acquisition:	\$ 2,101,903
Building Acquisition:	\$ 8,875,965
Rehabilitation:	\$ 2,951,043
Architectural & Engineering:	\$ 153,845
Building Permits:	\$ 38,000
Legal & Professional:	\$ 477,700
Financing & Reserves Costs:	\$ 1,483,966
Developer Fee:	\$ 1,960,445
Cost of Issuance:	<u>\$ 189,600</u>
Total Uses:	\$ 18,232,461

Terms of Transaction:

Amount:	\$13,000,000 (not to exceed)
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	December, 2014

Public Benefit:

A total of 75 senior households will continue to be able to enjoy high quality, independent, affordable housing in the City of Santa Cruz. Amenities will include a courtyard and an outdoor recreation area. Inside is a community room and computer lab with an instructor for coordinating senior services. The rehabilitation of this project will provide seniors affordable living in the City of Santa Cruz for another 55 years.

Percent of Restricted Rental Units in the Project: 100%  
100% (75 Units) restricted to 60% of area median income households  
Unit Mix: Studio, 1 and 2 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:	Levy, Levy, Levy
Financial Advisor:	National Affordable Housing Trust

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$13,000,000 for the East Cliff Village affordable housing project located in the City of Santa Cruz, Santa Cruz County, California.

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



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## RENAISSANCE VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	National Community Renaissance
Action:	Final Resolution
Amount:	\$12,170,445
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Rialto, San Bernardino County, California
Activity:	Affordable Housing
Meeting:	June 13, 2014

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### Background:

Great feats are seldom the work of one, but the endeavor of many. National Community Renaissance (“National CORE”) understands that affecting prosperity, security, revitalization, and growth requires a concerted collaboration and is the result of shared ambitions. Part of that process is a commitment to go beyond bricks and mortar; to create healthy communities that thrive and prosper for many generations to come.

National CORE is a nonprofit affordable housing developer that builds and manages affordable housing communities. They enrich their rental properties with services proven to make a positive impact such as senior wellness initiatives, afterschool programs, and low-cost/free preschool.

At National CORE they support families and seniors by providing housing communities that are affordable, safe and good quality. They enhance neighborhood stability through long-term management and maintenance, as well as services such as senior wellness, afterschool programs and preschool.

National CORE created the Hope Through Housing Foundation (“Hope”) in order to provide high quality services for seniors and children. Hope strives to meet or exceed nationally recognized benchmarks and best practices for senior and youth programs. It evaluates its program delivery and publishes the results on its website, [www.hthf.org](http://www.hthf.org), every year.

National CORE has participated in approximately 100 projects, totaling over 8,000 units.

This is our sixth project with National CORE.

The Project:

The Renaissance Village Apartments project is an acquisition/ rehabilitation multi-family housing development located at 220 North Glenwood Avenue, Rialto, CA. The existing affordable housing complex consists of 142 apartment units and 2 manager's units. The complex consists of one, two, three and four-bedroom units. Targeted residents will have a household income between 50% and 60% of AMI.

The scope of the work will include upgrades to the plumbing fixtures, entry doors and frames, Energy Star appliances, low-E windows, roofing and roof membranes, HVAC condensers/heat pumps. The flooring, cabinets and countertops in each unit will be replaced. In addition, structural changes to the building will be made that will improve water drainage in the buildings and prevent future water intrusion or damage. Improvements will also be made to insure tenant safety and security. Improved interior and exterior lighting, wrought iron fencing around the complex and controlled access gates/doors will be added at all entrances. A pocket park with shade structure, BBQs and picnic benches will be available for the residents to enjoy.

City of Rialto:

The City of Rialto is a member of the CMFA and held a TEFRA hearing on July 9, 2013. Upon closing, the City is expected to receive up to \$7,606 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 12,170,445	\$ 5,818,691
LIH Tax Credit Equity:	\$ 384,069	\$ 7,681,384
Direct & Indirect Public Funds:	\$ 2,732,286	\$ 2,732,286
Other (Developer Loans):	<u>\$ 6,380,800</u>	<u>\$ 7,975,903</u>
Total Sources:	\$ 21,667,600	\$ 24,208,264

Uses of Funds:

Acquisition/ Land Purchase:	\$ 11,900,000
On & Off Site Costs:	\$ 805,364
Hard Construction Costs:	\$ 5,460,698
Architect & Engineering Fees:	\$ 345,000
Contractor Overhead & Profit:	\$ 370,460
Developer Fee:	\$ 2,450,000
Relocation:	\$ 755,000
Cost of Issuance:	\$ 128,410
Capitalized Interest:	\$ 900,386
Other Soft Costs (Marketing, etc.):	<u>\$ 1,092,946</u>
Total Uses:	\$ 24,208,264

Terms of Transaction:

Amount:	\$12,170,445
Maturity:	17 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	July, 2014

Public Benefit:

One hundred and forty-three families will be able to enjoy high quality affordable housing in the City of Rialto, San Bernardino County. Services at the complex will include onsite services coordinator and many educational programs for children and adults. The acquisition and rehabilitation of this project will provide affordable living in the City of Rialto for an additional 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (15 Units) restricted to 50% or less of area median income households; and  
90% (128 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:	JP Morgan Chase Bank, NA
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Frankel & Tennant Professional Corporation
Borrower Counsel:	Law Office of Edward A. Hopson

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$12,170,445 for the Renaissance Village Apartments affordable housing project located in the City of Rialto, San Bernardino County, California.



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## ANAHEIM PUBLIC UTILITIES DEPARTMENT PROJECT SUMMARY AND RECOMMENDATIONS

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Applicant:	City of Anaheim
Action:	Final Resolution
Amount:	\$140,000,000
Purpose:	Refinance the Construction and Improvement of Certain Electric Utility Distribution System Assets for the City of Anaheim Public Utilities Department, located in the City of Anaheim, County of Orange, California.
Activity:	Public Utilities
Meeting:	June 13, 2014

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### Background:

The City of Anaheim (the "City") is a chartered city of the State of California. The City encompasses approximately 50 square miles and is located in the northern portion of Orange County, about 28 miles southeast of downtown Los Angeles and about 90 miles north of San Diego. The City operates under the Charter of the City of Anaheim (the "Charter") and with a Council-Manager form of government, whereby policies of the City Council are administered by a City Manager, who is appointed by the City Council. All municipal departments operate under supervision of the City Manager. Under the provisions of the California Constitution, the Charter and Title 10 of the Municipal Code of the City, the City owns and operates both an Electric System and a Water System for the citizens of the City. The Public Utilities Department of the City exercises jurisdiction over both the Electric System and the Water System and is under the supervision of the Public Utilities General Manager.

The Anaheim Electric System was established in 1894. The Electric System serves the entire area of the City. The Electric System includes generation, transmission and distribution facilities. The City also purchases power and transmission service from others. In the Fiscal Year ended June 30, 2013, the City generated and purchased a total of approximately 3,410,215 MWh of electricity. Combined customer electric requirements created the historic distribution system peak demand of 593 MW on July 24, 2006. For the Fiscal Year ended June 30, 2013, the average number of customers of the Electric System was 115,418.

### The Project:

The proceeds of the Bonds will be used (i) to refund, together with other available funds, all of the outstanding Anaheim Public Financing Authority Revenue Refunding Bonds, Series 2003-A (Distribution System Refunding) (the “2003-A Bonds”) and all of the outstanding Anaheim Public Financing Authority Distribution System Revenue Bonds, Series 2004 (City of Anaheim Electric System Distribution Facilities) (Second Lien Qualified Obligations) (the “2004 Bonds”); (ii) to fund a Debt Service Reserve Fund for the Bonds in an amount sufficient to satisfy the Reserve Requirement; and (iii) to pay costs of issuance of the Bonds.

In order to assist the City with the refinancing of the Distribution System Assets, it has been proposed that the City initially sell the Distribution System Assets to the Authority, and that the Authority simultaneously sell the Distribution System Assets to the City and the City purchase such Distribution System Assets from the Authority pursuant to an Installment Purchase Agreement (the “Installment Purchase Agreement”), by and between the City and the Authority, pursuant to which the City will agree to make certain installment purchase payments in connection therewith and to effect the City of Anaheim Electric Utility Distribution System Refunding.

The 2003-A Bonds were issued by the Anaheim Public Financing Authority (“APFA”) in the aggregate principal amount of \$37,735,000 for the primary purpose of defeasing a portion of the then outstanding APFA Revenue Bonds, Series 1993 (City of Anaheim Electric Utility Projects). Approximately \$25,680,000 principal amount of the 2003-A Bonds remain outstanding. The 2003-A Bonds are payable solely from project revenues of APFA pledged therefor, consisting primarily of purchase payments (the “2003-A Purchase Payments”) to be made by the City to APFA under an installment purchase agreement dated as of April 1, 2003, between APFA and the City. The 2003-A Purchase Payments constitute Qualified Obligations payable by the City from Surplus Revenues of the City’s Electric System on a parity with each other and with any other Qualified Obligations heretofore or hereafter incurred by the City.

The 2004 Bonds were issued by APFA on June 30, 2004 in the aggregate principal amount of \$131,265,000 for the primary purpose of financing the acquisition and construction of certain capital assets of the City’s electric distribution system and refunding certain then outstanding electric revenue obligations of the City under a Resource Efficiency Program Agreement relating to the Financing Authority for Resource Efficiency of California Revenue Bonds, 1994 Series (First Resource Efficiency Program). Approximately \$108,440,000 principal amount of the 2004 Bonds remain outstanding. The 2004 Bonds are payable solely from project revenues of APFA pledged therefor, consisting primarily of purchase payments (the “2004 Purchase Payments”) to be made by the City to APFA under an installment purchase agreement dated as of June 1, 2004, between APFA and the City. The 2004 Purchase Payments constitute Second Lien Qualified Obligations payable by the City from Net Surplus Revenues (remaining after payment of any Qualified Obligations) on parity with each other and with any other Second Lien Qualified Obligations hereafter incurred by the City.

A portion of the proceeds of the Bonds, together with certain other funds, will be used to refund and redeem the outstanding principal amounts of the 2003A and 2004 Bonds and will also prepay the City’s obligation to make 2003A and 2004 Purchase Payments with respect to the Refunded 2003A and 2004 Bonds.

The Bonds will be secured by “Project Revenues” to the Authority consisting primarily of Purchase Payments to be made by the City to the Authority under the Installment Purchase Agreement. The Purchase Payments to be made by the City will constitute Qualified Obligations payable by the City from Surplus Revenues of the City’s Electric System on a parity with each other and with any other Qualified Obligations heretofore or hereafter incurred by the City.

The City of Anaheim:

The City of Anaheim is a member of the CMFA and will need to approve of the financing.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 118,155,850
Original Issue Premium:	\$ 17,774,773
Existing Debt Service Reserve Fund:	<u>\$ 14,920,249</u>
Total Sources:	\$ 150,850,872

Uses of Funds:

Refunding Escrow Deposit:	\$ 137,420,183
Debt Service Reserve Fund:	\$ 12,919,977
Cost of Issuance:	<u>\$ 510,712</u>
Total Uses:	\$ 150,850,872

Terms of Transaction:

Amount:	\$140,000,000
Maturity:	October 2034
Security:	Pledge, Charge and Lien upon Project Revenues
Bond Purchasers:	Retail and Institutional
Offering:	Public
Estimated Closing:	September 2014
Estimated Ratings:	S&P- AA-, Fitch- AA-

Public Benefit:

This refunding is being proposed to take advantage of historically low interest rates that will allow the City of Anaheim to save approximately \$25-30 million over the life of the bond issue and will also reduce the life of the bonds by approximately 7-9 years. The acceleration of payment and reduction in interest both help to keep electric utility rates low for Anaheim residents and businesses.

Finance Team:

Underwriters:	J.P. Morgan Securities LLC, Barclays Capital Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. LLC
Bond Counsel:	Fulbright & Jaworski LLP
Disclosure Counsel:	Fulbright & Jaworski LLP
Issuer's Counsel:	Jones Hall APLC
Underwriter's Counsel:	Stradling Yocca Carlson & Rauth APC
Financial Advisor:	Public Financial Management, Inc.
Trustee:	Bank of New York Mellon Trust Company, N.A.



Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$140,000,000 for the purpose of refinancing the construction and improvement of certain electric utility distribution system assets for the City of Anaheim Public Utilities Department, located in the City of Anaheim, County of Orange, California.



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## CAMPANILE COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

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**Applicant:** Casa Veranda University Ministry -- Berkeley, LLC/  
University Ministry Board of Santa Barbara

**Action:** Final Resolution

**Amount:** \$54,000,000

**Purpose:** Finance the Acquisition of a Campus Ministry and  
Student Housing Development Located in the City of  
Berkeley, Alameda County, California

**Activity:** Student Housing

**Meeting:** June 13, 2014

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Background:

Casa Veranda University Ministry – Berkeley, LLC, is a California nonprofit Limited Liability Company solely owned and controlled by the University Ministry Board of the Santa Barbara Presbytery (“UMBSB”), a California nonprofit public benefit corporation. Casa Veranda University Ministry is the operating arm of UMBSB. The Casa Veranda University Ministry currently operates a Student Housing project that the CMFA financed in the City of San Luis Obispo, CA. The UMBSB operates an active campus ministry program for students at several California Schools as well as providing low cost residential housing for students attending these universities and colleges. Student housing is open to any student whether they participate in the ministry programs or not.

The Presbytery of Santa Barbara (“PSB”) is a Presbyterian Judicatory (middle management) and a non-profit, religious, 501(c)(3) corporation that exists under the authority and as an instrumentality of the Presbyterian Church - U.S.A.

The Project:

Campanile Court has 220 beds consisting of studio, 1, 2 and 5 bedroom suites in two adjacent buildings. All configurations come fully furnished with a fully equipped kitchen and in-room washer and dryer. The rent is priced attractively to the market and includes utilities – water, trash and electricity and wi-fi. The facility has a roof top patio with views of the bay, fitness center, central study lounge and coffee bar. Subterranean parking is available for an additional fee. The site

is within walking distance to the UC Berkeley campus, BART and other public transportation. The UC Berkeley campus has historically been underserved and has been in need for additional student housing options for many years. After its first year of operations, Campanile Court is currently at 94% occupancy.

The proceeds of the Bonds are to be used to: (a) the acquisition of a campus ministry and student housing facility at 1122 University Avenue in Berkeley, California (the "Facilities"), and (b) pay costs of issuance of the Bonds. The Project will be owned and operated by Casa Veranda University Ministry – Berkeley, LLC (the "Borrower"), a California nonprofit limited liability company solely owned and controlled by the University Ministry Board of the Santa Barbara Presbytery, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986.

The County of Alameda:

The County of Alameda is a member of the CMFA and held a TEFRA hearing on June 10, 2014. Upon closing, the County is expected to receive up to \$18,166 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Series A Bonds:	\$ 32,000,000
Series B Subordinate Bonds:	\$ 15,000,000
Series C Taxable Subordinate Bonds:	<u>\$ 5,000,000</u>
Total Sources:	\$ 52,000,000

Uses of Funds:

Building Acquisition:	\$ 50,261,177
Debt Service Reserve Fund:	\$ 861,803
Cap Int:	\$ 70,000
Cost of Issuance:	<u>\$ 807,020</u>
Total Uses:	\$ 52,000,000

Terms of Transaction:

Amount:	\$54,000,000
Rate:	Fixed
Maturity:	June 2044
Collateral:	Deed of Trust
Bond Purchasers:	Institutional
Estimated Closing:	June 2014

Public Benefit:

Campanile Court was selected as a 2011 Best Apartments in Berkeley Nominee. The project provides low-cost student housing to students attending University of California in Berkeley, CA. The facility offers students the ability to live near campus at a lower monthly rent than two of the school-sponsored dormitories.

Finance Team:

Placement Agent:	Zions Bank
Placement Agent Counsel:	Kutak Rock
Bond Counsel:	Meyers, Nave APLC
Purchaser:	Key Bank Capital Markets, Inc.
Purchaser's Counsel:	Pope Zeigler LLP
Issuer Counsel:	Jones Hall APLC
Borrower Counsel:	Meyers, Nave APLC
Owner at Maturity	Presbyterian Church USA
Trustee:	Zions First Natinal Bank

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$54,000,000 of tax-exempt bonds to finance the acquisition of a campus ministry and student housing facility for the University Ministry Board of the Santa Barbara Presbytery, located in the City of Berkeley, County of Alameda, California.



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## **SYCAMORE ACADEMY OF SCIENCE AND CULTURAL ARTS PROJECT SUMMARY AND RECOMMENDATIONS**

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Applicant:	Ronald Reagan Charter School Alliance
Action:	Final Resolution
Amount:	\$15,000,000
Purpose:	Finance the Acquisition, Construction, Improvement, Renovation and Equipping of a Charter School Facilities for Ronald Reagan Charter School Alliance, located in the City of Wildomar, County of Riverside, California.
Activity:	Charter School
Meeting:	June 13, 2014

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### Background:

Ronald Reagan Charter School Alliance (the "Corporation"), a California nonprofit public benefit corporation, was organized on October 4, 2007, for the purpose of operating the charter school known as Sycamore Academy of Science and Cultural Arts ("Sycamore Academy"). The Corporation is an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The Corporation initially sought approval of a charter school petition for Sycamore Academy as a conversion school, but ultimately received charter school petition approval for Sycamore Academy as a startup school. Sycamore Academy's initial charter school petition (the "Charter") was approved by the Governing Board of the Lake Elsinore Unified School District (the "District") on June 25, 2009, for a five-year term ending June 24, 2014. On October 10, 2013, the District approved the renewal of the Charter for an additional five-year term ending June 30, 2019.

In addition to the Charter renewal, Sycamore Academy was approved to expand from a K-6 program to a K-8. Sycamore Academy will add grade 7 in the 2014-2015 school year and grade 8 in the 2015-2016 school year. Sycamore Academy opened on September 14, 2009, serving approximately 240 students during the 2009-2010 school years. As of April 28, 2014, Sycamore Academy served 342 students in grades K-6.

In 2010, Sycamore Academy gained full accreditation through the Western Association of School and Colleges ("WASC") for its grades K-6 program. In 2013, Sycamore Academy renewed its WASC accreditation through June 30, 2019.

The Project:

Ronald Reagan Charter School Alliance requested that the CMFA serve as the municipal issuer of the Bonds in an aggregate principal amount not to exceed \$15,000,000 in one or more series for the purpose of making a loan to Sycamore Academy, LLC, a California limited liability company (the "Borrower"), the sole member of which is the Lessee, to finance the costs of (a) acquiring, constructing, improving, renovating and equipping of land and education and related facilities located at 23151 Palomar Street in the City of Wildomar, for operation by the Lessee of the Academy, to serve students in grades K-8; (b) funding a debt service reserve fund for the Bonds; (c) paying capitalized interest on the Bonds; and (d) paying certain Bond issuance expenses.

The City of Wildomar:

The City of Wildomar became a member of the CMFA and held the TEFRA hearing on May 14, 2014. Upon closing, the City is expected to receive up to \$7,500 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 9,995,000
Total Sources:	\$ 9,995,000

Uses of Funds:

Building Construction:	\$ 6,900,000
Land Acquisition:	\$ 1,000,000
FF&E:	\$ 200,000
Pre-construction Costs:	\$ 150,000
Debt Service Reserve Fund:	\$ 796,563
Capitalized Interest:	\$ 373,672
Underwriter's Discount:	\$ 249,875
Cost of Issuance:	\$ 324,891
Total Uses:	\$ 9,995,000

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	July 2044
Collateral:	Deed of Trust
Bond Purchasers:	Institutional
Offering:	Limited
Estimated Closing:	July 2014
Rating:	Unrated

Public Benefit:

SASCA was formed to establish, protect, and institutionalize a program based on constructivist learning principles that make children's learning the focus of the educational agenda within real world and community-based problems. Through numerous workshops and frequent discussions they recognized that they have the same vision for all students to have extensive learning

experiences in meeting the Common Core Standards as determined by the state of California. Basing the instructional program, professional development and operation of the school on these principles provides a firm foundation for powerful learning experiences for all children. The freedom and independence of a Charter School allows maximum use of resources for student achievement. This provides new and greater professional opportunities for teachers to be responsible for the educational program, as well as expanded choices for parents and students within the public school system. As a result, they provide children and their families with an exceptional educational experience that prepares the children for secondary school, college, careers and global citizenship.

Finance Team:

Underwriter:	BB&T Capital Markets
Bond Counsel:	Kutak Rock LLP
Issuer's Counsel:	Jones Hall APLC
Underwriter's Counsel:	Ice Miller LLP
Financial Advisor:	EdTec
Borrower's Counsel:	HK School Law
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$15,000,000 of bonds for the purpose of financing the acquisition, construction, improvement, renovation and equipping of certain educational facilities located in the City of Wildomar, County of Riverside, California.



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## **GILROY APARTMENTS SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Santa Clara County Housing L.P.

**Action:** Initial Resolution

**Amount:** \$18,000,000 (Not to Exceed)

**Purpose:** Finance Affordable Rental Housing Project Located in the City of Gilroy, Santa Clara County, California

**Activity:** Affordable Housing

**Meeting:** June 13, 2014

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Background:

Enriching and improving the lives of farm worker and Latino families by meeting their essential human, cultural and community needs is the mission of the Cesar Chavez Foundation. The Chavez foundation, a 501(c) 3 non-profit organization, builds or renovates and operates thousands of units of high-quality affordable housing. It runs a communications network of nine radio stations in four states with a mix of popular regional Mexican music and educational-style Spanish-language programming reaching 500,000 daily listeners. Its student education tutoring programs boost academic achievement for under-served children as well as by preserving and promoting Cesar Chavez's legacy through service-learning. It has built and manages the Visitors Center and Memorial Gardens around Cesar's gravesite, and Villa La Paz, the new educational and conferencing center at La Paz in Keene, Calif.

Founded in 1966 as the National Farm Workers Service Center by Cesar Chavez, Dolores Huerta, Richard Chavez and others with involvement from Senator Robert F. Kennedy and legendary United Auto Workers President Walter Reuther, the service center was initially conceived to help meet the social service and health needs of farm workers across the United States. When Cesar began building the farm worker movement five decades ago, he knew it would take a strong union to address the economic injustices workers suffer at the workplace. He was also convinced it would take a movement to overcome the heavy burdens of poverty, discrimination and powerlessness his people endure.

Within the Cesar Chavez Foundation ("CCF"), the Housing and Economic Development Fund (HED) has focused on developing high-quality, service-enhanced affordable housing for working



families and seniors. Through its focus, CCF has completed over 300 single-family homes for sale to low-income households and over 4,000 affordable multi-family units at more than 32 separate sites in California, Arizona, New Mexico and Texas.

Unlike most developers, the Cesar Chavez Foundation boasts a comprehensive approach to affordable housing that embraces constructing or extensively renovating each of its communities as well as managing a portfolio of more than 30 properties in a four-state region. This is accomplished by maintaining facilities that are safe, clean, efficient and aesthetically pleasing, with extensive amenities that include playgrounds, swimming pools, computer labs and special accommodations to address disabilities, language and cultural diversity, and transportation needs.

#### The Project:

The Gilroy Apartments is an acquisition/ rehabilitation of an affordable multi-family rental housing project consisting of a 111-unit building. The apartment complex was built in 1980s and is an existing affordable multifamily project. The project consists of one, two, three and four bedroom apartments for people who earn at or below 50% of the area median income. This multi-family community has a beautifully landscaped courtyard, an outdoor recreation area, a community room and a basketball & sand volleyball court. Resident services will have an on-site service coordinator, after school programs and ESL classes. The acquisition/ rehabilitation of this project will continue to provide housing for 111 families for another 55 years. The project is located at 500 I.O.O.F. Avenue, in the City of Gilroy, Santa Clara County, California.

#### The City of Gilroy:

The City of Gilroy will need to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,250 as part of CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bond:	\$ 16,000,000
LIHTC:	\$ 9,250,829
Seller Note:	<u>\$ 6,005,790</u>
Total Sources:	\$ 31,256,619

##### Uses of Funds:

Building Acquisition:	\$ 20,452,473
Rehabilitation:	\$ 4,185,435
Architectural & Engineering:	\$ 443,470
Reserves:	\$ 476,633
Legal & Professional:	\$ 1,410,100
Financing:	\$ 1,404,130
Developer Fee:	\$ 2,246,000
Contingency:	<u>\$ 638,381</u>
Total Uses:	\$ 31,256,619

Terms of Transaction:

Amount:	\$18,000,000 (not to exceed)
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	April, 2015

Public Benefit:

A total of 111 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Gilroy. The rehabilitation of this project will provide low-income families affordable living in the City of Gilroy for another 55 years.

Percent of Restricted Rental Units in the Project: 100%  
100% (111 Units) restricted to 50% of area median income households  
Unit Mix: 1, 2, 3 and 4 bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Emilio Huerta Law Firm
Financial Advisor:	Devine & Gong, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$18,000,000 for the Gilroy Apartments affordable housing project located in the City of Gilroy, Santa Clara County, California.

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



# 2014 CMFA/ CFSC/ CFPF Regular Meeting Schedule

Meetings will begin at 11:00 am at City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805 and 5105 Manzanita Avenue, Carmichael, CA 95608 unless noted with an \*.

January '14						
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CMFA Meetings



Holidays

\* Please refer to posted agenda for correct time and addresses of meeting.



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## INFORMATIONAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

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

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
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## **PROCEDURAL ITEMS FOR THE CFSC SUMMARY AND RECOMMENDATIONS**

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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).

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CMFA Meetings
  Holidays

\* Please refer to posted agenda for correct time and addresses of meeting.



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## **PROCEDURAL ITEMS FOR THE CFPP SUMMARY AND RECOMMENDATIONS**

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Items:                   A1, A2, A3

Action:                 Pursuant to the by-laws and procedures of CFPP, 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).

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# 2014 CMFA/ CFSC/ CFPF Regular Meeting Schedule

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CMFA Meetings
  Holidays

\* Please refer to posted agenda for correct time and addresses of meeting.