



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).



SHADOW HILLS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Many Mansions
Action:	Initial Resolution
Amount:	\$14,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Thousand Oaks, Ventura County, California
Activity:	Affordable Housing
Meeting:	October 9, 2015

Background:

On August 24, 1979, Many Mansions was incorporated as a California nonprofit corporation. Many Mansions initially devoted itself to rental assistance. Over the next approximately eight years, Many Mansions ran the successful “Adopt-A-Family” program in which donors from the community would donate money to be used as rental assistance for families that needed help. However, Many Mansions had no control over this housing—its condition, its rental levels, and the amenities. During 1986-87, Many Mansions embarked upon its first development project. Many Mansions, along with the City of Thousand Oaks and the Conejo Future Foundation, developed Schillo Gardens. Financed through the federal tax credit program and with assistance from the City of Thousand Oaks, Schillo Gardens housed individuals and families who were low-income and whose rent would be set accordingly. Many Mansions has continued to grow its portfolio and develop affordable housing.

Many Mansions Children and Adult Service Programs have distinguished themselves from other affordable housing providers. They have led the fight to end homelessness, and their compassionate and supportive services have made them the ideal housing provider of the disabled.

This will be the CMFA’s third time working with Many Mansions on a project.

The Project:

The Shadow Hills Apartments project is an acquisition/rehabilitation of a 101-unit affordable multi-family housing development. The development sits on a 4.22 acre property and consists of 7 two-story buildings and 1 three-story building. The unit mix includes 26 one-bedroom, 67 two-bedroom and 7 three-bedroom units. Seventy-percent of the units will be restricted to low income households making 60% or less of the Area Median Income and thirty-percent will be restricted to very low income households making 50% or less of Area Median Income. The project is located at 227 E. Wilbur Road, Thousand Oaks, California. Amenities include a free standing community room that serves as the entertainment and services area for the property and houses a manager's office and laundry room. Additional on-site amenities include a pool, tot-lot, basketball court and on-site parking. This financing will continue to provide 100 units of affordable housing for the City of Thousand Oaks for the next 55 years.

The City of Thousand Oaks:

The City of Thousand Oaks is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$7,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 11,202,622
Citi Bank Sub Loan Program:	\$ 990,000
GP Capital Contribution:	\$ 122,729
Seller Carryback:	\$ 7,231,855
Deferred Costs:	\$ 414,195
Equity:	\$ <u>568,244</u>
Total Sources:	\$ 20,529,645

Uses of Funds:

Land Acquisition:	\$ 1,952,200
Building Acquisition:	\$ 10,983,686
Rehabilitation:	\$ 3,030,243
Developer Fee:	\$ 2,500,000
Architectural & Engineering:	\$ 174,852
Legal & Professional:	\$ 212,500
Contingencies & Reserves:	\$ 849,817
Construction Period Expenses:	\$ 542,665
Other Soft Costs*:	\$ 261,832
Costs of Issuance:	\$ <u>21,850</u>
Total Uses:	\$ 20,529,645

Terms of Transaction:

Amount:	\$14,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June, 2016

Public Benefit:

100 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Thousand Oaks, California. The project provides free on-site afterschool tutoring for the resident children, children's summer camp, and food assistance.

Percent of Restricted Rental Units in the Project: 100%
30% (30 Units) restricted to 50% or less of area median income households
70% (70 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: Gubb & Barshay, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$14,000,000 for Shadow Hills Apartments affordable multi-family housing facility located in the City of Thousand Oaks, Ventura County, 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" they 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.



WATTS ATHENS VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Barker Management, Incorporated

Action: Initial Resolution

Amount: \$16,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California

Activity: Affordable Housing

Meeting: October 9, 2015

Background:

Barker Management Incorporated (“BMI”) was formed in 1972 with the concept of providing quality property management services to the affordable housing market.

BMI began managing federally assisted housing, expanding over the years, to include conventional housing and commercial developments; however, its specialty continues to be the management of affordable housing. There are more programs than ever for affordable housing to utilize for subsidy, and Barker Management Incorporated has stayed abreast of the constant changes. Presently BMI manages properties that include a variety of subsidies from various agencies of programs including United States Department of Housing and Urban Development (HUD), Community, Federal and State Low Income Housing Tax Credits, State Bond Issuers, Federal Home Loan Bank’s Affordable Housing program and other state and local funding sources.

BMI’s portfolio includes family, senior and special needs housing. They understand each development is unique and strive to understand the goal set for each property. The success that BMI has enjoyed over the past years is based on the solid philosophy of "Attention to Detail". While the slogan is simple, it has allowed them to underscore the necessity of monitoring all the tasks involved in managing a development for both the employees and the clients. BMI currently has over 425 employees and manages approx. 10,000 affordable housing units.

The Project:

The Watts Athens Village Apartments project is an acquisition/ rehabilitation of a 100-unit affordable multi-family housing development. The unit mix includes 2 one-bedroom, 75 two-bedroom and 23 three-bedroom units. 58% of the units will be restricted to low income households making 50% or less of the Area Median Income and forty two-percent will be restricted to very low-income households making 60% or less of Area Median Income. The project is scattered site project located in the city of Los Angeles, California. Amenities include laundry rooms, off-street parking, security patrol, and patios for some units. This financing will continue to provide 100 units of affordable housing for the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and is scheduled to hold a TEFRA hearing October 20, 2015. Upon closing, the City is expected to receive approximately \$10,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 14,000,000
NOI During Construction:	\$ 500,000
Seller Carryback:	\$ 1,141,000
Equity:	<u>\$ 7,400,000</u>
Total Sources:	\$ 23,041,000

Uses of Funds:

Land Acquisition:	\$ 2,860,000
Building Acquisition:	\$ 9,690,000
Rehabilitation:	\$ 6,458,000
Developer Fee:	\$ 2,500,000
Architectural & Engineering:	\$ 140,000
Legal & Professional:	\$ 150,000
Reserves:	\$ 562,000
Costs of Issuance:	<u>\$ 681,000</u>
Total Uses:	\$ 23,041,000

Terms of Transaction:

Amount:	\$16,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January, 2016

Public Benefit:

A total of 100 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California.

Percent of Restricted Rental Units in the Project: 100%
58% (58 Units) restricted to 50% or less of area median income households
42% (42 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: Citi Community Capital
Bond Counsel: Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Kantor Taylor Nelson Evatt & Decina PC
Borrower Counsel: Bocarsly, Emden, Cowan, Esmail & Arndt, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$16,000,000 for Watts Athens Village Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, 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" they 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.



CITY CENTER PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Redwood City, San Mateo County, California
Activity:	Affordable Housing
Meeting:	October 9, 2015

Background:

MidPen Housing Corporation (“MidPen”) is one of the nation’s leading non-profit developers, owners and managers of high-quality affordable housing. MidPen has developed over 100 communities and 6,600 homes for low-income families, seniors and special needs individuals throughout Northern California over the last 40 years. MidPen’s developments are award winning and nationally recognized. MidPen has extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability. In addition, MidPen provides comprehensive on-site services and programs to help residents advance. These services are delivered through the organization’s staff and a network of over 300 service provider partners. The CMFA has facilitated over 10 Mid-Peninsula Housing Coalition projects.

The Project:

The City Center Plaza project is an acquisition rehabilitation of an 80-unit affordable multi-family housing development. City Center Plaza was developed in 1997 with low-income tax credits. The project is arranged in six separate buildings. One-hundred percent of the units will be restricted to households making no more than 50% and 60% of Area Median Income. In order to preserve City Center Plaza, critical building needs must be addressed in a comprehensive renovation. Exterior elements that are affected with dry rot will be remediated and replaced. Site landscaping and lighting are inefficient and will be modernized to meet sustainability goals and improve building performance. Garage waterproofing is failing and needs to be addressed and corrected. Unit interior elements will also be modernized, focusing on improving indoor air

quality. Where applicable, the scope of work will also include upgrades to older HVAC equipment, bath and kitchen features, and outdoor space. The project is located at 950 Main Street, Redwood City, California. This financing will continue to preserve 80 units of affordable housing in Redwood City for the next 55 years.

The City of Redwood City:

The City of Redwood City 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 \$9,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 13,594,768
Seller Take Back Note & Accrued Interest:	\$ 8,202,360
GP Capital Contribution:	\$ 300,000
Deferred Costs:	\$ 1,931,457
City Loans (RDA & CDBG):	\$ 729,870
Deferred Costs/ Income from Operations:	\$ 349,438
Equity:	\$ <u>911,658</u>
Total Sources:	\$ 26,019,551

Uses of Funds:

Land Acquisition:	\$ 1,225,000
Building Acquisition:	\$ 15,450,000
Rehabilitation:	\$ 5,114,425
Architectural & Engineering:	\$ 111,900
Legal & Professional:	\$ 150,500
Construction Loan Fee/interests:	\$ 593,158
Reserves:	\$ 353,244
Other Soft Costs*:	\$ 521,323
Developer Fee:	\$ <u>2,500,000</u>
Total Uses:	\$ 26,019,551

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April, 2016

Public Benefit:

A total of 80 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Redwood City, California. The project provides an after school program that operates on-site and is free to all children. Residents are also offered adult education classes that include computer skills training, employment and job training assistance, as well as parenting support. The project has a Services Manager who oversees support and educational programs, provides information and referrals to residents as well as crisis intervention and mediation of disputes.

Percent of Restricted Rental Units in the Project: 100%
20% (16 Units) restricted to 50% or less of area median income households
80% (64 Units) restricted to 60% or less 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:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for City Center Plaza Apartments affordable multi-family housing facility located in the City of Redwood City, San Mateo County, California.

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



PARK AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Housing Authority of the County of Santa Clara
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	October 9, 2015

Background:

In 1967, the Santa Clara County Board of Supervisors established the Housing Authority of the County of Santa Clara (“HACSC”) as an independent local government agency to administer the federal rental assistance programs authorized by the United States Housing Act of 1937. Since 1976, HACSC has operated the federal rental assistance programs of the County of Santa Clara and the City of San José as one program. In 2008, Congress designated HACSC a Moving to Work (MTW) demonstration agency.

Their agency assists about 17,000 households through the federal rental housing assistance program. They also develop, control and manage affordable rental housing properties. The majority of their program funding comes from the U.S. Department of Housing and Urban Development (HUD). Their programs and properties are targeted to assist low, very low and extremely low-income households. The vast majority—more than 80%—of their client households are extremely low-income families, seniors, veterans, persons with disabilities and the formerly homeless. Working together with landlords, housing developers, charities and local governments, they strive to provide housing and support services to as many eligible families as possible.

In all of their operations, HACSC works toward being a model for the innovative use of federal funds in the Section 8 program and in leveraging funds and community partnerships to develop new affordable housing and to preserve existing affordable housing.

This will be the CMFA’s 2nd HACSC affordable housing project.

The Project:

The Park Avenue Senior Apartments project is a new construction project of a 100-unit affordable senior housing development. The development is an affordable housing, transit-oriented development to be located in downtown San Jose. The project is just over one acre and will consist of a podium style building with garage and fitness room on the first floor and four stories of residential units above. There will be a total of 42 parking spaces and 100 units with 99 being restricted for low-income seniors and one unit set aside as a manager's unit. The unit mix will consist of 1- and 2-bedroom units with an average square footage of 663 and 808, respectively.

There will be an attached, 2-story, wood-framed building that will serve as the main entrance off the turnaround/drop off area and will house community space such as a large community room, reception area with mailboxes, elevator lobby, laundry room and property management offices on the first floor. The second floor will house additional offices for service providers and computer room in the loft that overlooks the community room. The project will be located at 777 Park Avenue, San Jose, California. This financing will create 99 units of affordable senior housing in the City of San Jose for the next 55 years.

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$16,400 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 43,500,000
HACSC Seller Financing:	\$ 6,000,000
HACSC Loan:	\$ 15,000,000
Impact Fee Waiver:	\$ 850,000
Equity:	<u>\$ 1,500,000</u>
Total Sources:	\$ 66,850,000

Uses of Funds:

Land Acquisition:	\$ 6,000,000
New Construction:	\$ 45,000,000
Developer Fee:	\$ 2,500,000
Architectural & Engineering:	\$ 1,400,000
Legal & Professional:	\$ 200,000
Building Permit, Fees:	\$ 2,700,000
Reserves:	\$ 800,000
Construction Loan Interest:	\$ 2,000,000
Accrued Soft Loan Interest:	\$ 1,300,000
GP Capital:	\$ 2,000,000
Other Soft Costs*:	\$ 2,450,000
Costs of Issuance:	<u>\$ 500,000</u>
Total Uses:	\$ 66,850,000

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November, 2016

Public Benefit:

99 senior families will be able to enjoy much needed high quality, independent, affordable housing in the City of San Jose, California. LifeSteps will provide resident services that oversees support and educational programs, provides information and referrals to residents as well as crisis intervention and mediation of disputes.

Percent of Restricted Rental Units in the Project: 100%

- 10% (10 Units) restricted to 30% or less of area median income households
- 30% (30 Units) restricted to 40% or less of area median income households
- 60% (59 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:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for Park Avenue Senior Apartments affordable senior housing facility located in the City of San Jose, Santa Clara County, 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" they 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.



SIXTH STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Western Pacific Housing, LLC

Action: Initial Resolution

Amount: \$6,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Los Angeles, County of Los Angeles,
California

Activity: Affordable Housing

Meeting: October 9, 2015

Background:

Founded in 2015, Western Pacific Housing, LLC is a partnership established by its principals who are driven in their efforts to improve the health and welfare of their tenants by providing affordable, family oriented, safe and healthy environments.

Western Pacific Housing is in the business of building trust and building relationships. Their success is evident in their ability to effectively manage the process from inception to the finished project. From residents to community leaders, local businesses, to public officials, they engage all stakeholders and work to understand their needs, envision solutions, and build consensus. This enables them to put the puzzle together in the most dynamic and efficient way.

The Project:

The Sixth Street Apartment project is an acquisition/rehabilitation of a 34-unit affordable multifamily rental housing facility. The 30 units will be restricted to those with incomes no greater than 40% of the area median income. The project will be located at 523 S. Rampart Blvd, Los Angeles, California. The scope of the work will include rehabilitation to the individual units and the outside community space. The project will be energy efficient by using Energy Star specifications. The property is close to amenities for daily needs such as grocery stores, pharmacy and transit services. The financing of this project will create 30 units of affordable multi-family housing for 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will need to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$3,750 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 2,400,000
Federal Historic Tax Credit:	\$ 2,500,000
Solar Credits:	\$ 130,000
Equity:	<u>\$ 2,200,000</u>
Total Sources:	\$ 7,230,000

Uses of Funds:

Land Acquisition:	\$ 460,000
Building Acquisition:	\$ 4,140,000
Rehabilitation:	\$ 990,000
Costs of Issuance:	<u>\$ 1,640,000</u>
Total Uses:	\$ 7,230,000

Terms of Transaction:

Amount:	\$6,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	September, 2015

Public Benefit:

A total of 30 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles. The project will provide services such as health and wellness classes and onsite service coordinator. The rehabilitation of this project will continue to provide affordable living in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (30 Units) restricted to 40% or less of area median income households
Unit Mix: 3 & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Quint & Thimming, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Elkins Kalt Weintraub Reuben Gartside, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$6,000,000 for Sixth Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, 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” they 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.



BELLFLOWER FRIENDSHIP MANOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: WNC & Associates, Inc.

Action: Final Resolution

Amount: \$21,000,000

Purpose: Finance Affordable Senior Rental Housing Facility Located in the City of Bellflower, County of Los Angeles, California

Activity: Affordable Housing

Meeting: October 9, 2015

Background:

WNC & Associates, Inc. was founded in 1971 when most people had never heard of affordable housing. At that time, few saw the opportunities in this emerging industry. In 1987, when the states were learning how to allocate Low-Income Housing Tax Credits, WNC was already assisting developers with how to structure and use them effectively. They moved quickly in this new program and closed 22 acquisitions in the first year. In 2002, WNC led the way again by becoming the first to apply for and receive an allocation of New Markets Tax Credits. While many were still learning, WNC closed \$34 million of qualified New Markets investments to finance over 100,000 square feet of commercial properties, becoming, once again, one of the first in the country to do so.

For over four decades, WNC has provided the experience, leadership, innovation and flexibility their customers have come to rely on. The key to their competitive advantage, however, is their ability to close transactions quickly and efficiently. They excel at this by drawing on their unparalleled experience and longevity in the industry and their company's extensive access to capital. Their senior officers average 25 years with WNC and 29 years in the real estate industry. Their investor base exceeds 19,500 institutional and retail clients, including Fortune 500 companies, multinational banks and some of the nation's leading insurance companies.

Today, with more than \$6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, they don't just say they are an "industry leader" and a "long-term partner," they've proven it for over four decades.

The Project:

The Bellflower Friendship Manor Apartment project is an acquisition/ rehabilitation of an existing affordable senior housing development that is located at 9550 East Oak Street, Bellflower, CA. The Project is an 8-story, mid-rise building with a total of 144 apartment units that consists of 84 studio units and 60 one-bedroom units (including one manager's unit that is income restricted). Bellflower Friendship Manor apartments was constructed in 1973 as a mid-rise building within one acre of land. The project was designed with the evolving needs of senior residents in mind. The rehabilitation program will address health and safety issues, ADA upgrades, deferred maintenance, and energy efficiency when possible. Currently, the developer is planning on replacing all countertops and cabinetry in units, replacing the windows, painting the kitchen and baths, addressing parking lot deferred maintenance and replacing and upgrading building systems as necessary. Various activities are available to Bellflower Friendship Manor residents including health information seminars, regular excursions to local attractions and various craft classes. The preservation and rehabilitation of the property will preserve this community as an affordable project for another 55 years.

The City of Bellflower:

The City of Bellflower is a member of the CMFA and held a TEFRA hearing on June 8, 2015. Upon closing, the City is expected to receive approximately \$11,968 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 21,000,000	\$ 14,250,000
LIH Tax Credit Equity:	\$ 2,043,310	\$ 9,897,360
Seller Note:	\$ 3,500,000	\$ 3,500,000
Cash Flow from Operations:	\$ 1,499,572	\$ 1,792,653
Deferred Developer Fee:	<u>\$ 2,500,000</u>	<u>\$ 1,102,869</u>
Total Sources:	\$ 30,542,882	\$ 30,542,882

Uses of Funds:

Acquisition/Land Purchase:	\$ 19,149,999
Hard Construction Costs:	\$ 5,402,980
Development Impact Fees:	\$ 1,058,085
Architectural & Engineering:	\$ 182,000
Contractor Overhead & Profit:	\$ 403,200
Developer Fee:	\$ 2,500,000
Cost of Issuance:	\$ 85,864
Legal Fees:	\$ 150,000
Const. & Perm. Financing:	\$ 448,050
Reserves:	\$ 378,000
Soft Costs (Capitalized Int. & Relocation):	<u>\$ 784,704</u>
Total Uses:	\$ 30,542,882

Terms of Transaction:

Amount:	\$21,000,000
Maturity:	32 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October, 2015

Public Benefit:

143 senior households will be able to enjoy high quality, independent, affordable housing in the City of Bellflower. The project will provide amenities such as a community room, kitchen and laundry facilities. The units will receive new cabinetry, painting, roof replacements, and upgrading the building systems. The rehabilitation of this project will continue to provide affordable living for seniors in the City of Bellflower for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
30% (43 Units) restricted to 50% or less of area median income households
70% (100 Units) restricted to 60% or less of area median income households
Unit Mix: Studio and 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Red Stone Tax Exempt Funding LLC
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Jones Day LLC
Borrower Counsel:	Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$21,000,000 for Bellflower Friendship Manor Apartments affordable senior housing facility located in the City of Bellflower, Los Angeles County, California.

*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" they 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.



MILL CREEK VILLAGE SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Chelsea Investment Corporation
Action:	Final Resolution
Amount:	\$13,000,000
Purpose:	Finance Affordable Senior Rental Housing Facility Located in the City of Bakersfield, Kern County, California
Activity:	Affordable Housing
Meeting:	October 9, 2015

Background:

Chelsea Investment Corporation (“CIC”) is a real estate company focused on the financing and development of affordable housing. CIC provides financial engineering, development, asset management and property management services, as well as legal and non-profit experience to its development and investment partners and clients. Considered experts in the affordable housing sector, CIC has a strong and experienced team of professionals who identify and implement timely and cost effective solutions to the many challenges of this market niche. The CMFA has facilitated over ten Chelsea projects.

The Project:

The Mill Creek Village Senior Apartments is a new construction project consisting of 63 affordable apartments located in the City of Bakersfield. The project will be a 63 unit affordable senior complex made up of a single building that sits on a large lot. The building consists of studio and single bedroom apartments. The property will include a computer lab and community space with a kitchen and media area. There will be 62 units available to households with incomes no greater than 60% of the area median income with one unit set aside as a manager’s unit. The financing of this project will result in providing affordable housing for 62 seniors in the City of Bakersfield for 55 years.

The City of Bakersfield:

The City of Bakersfield is a member of the CMFA and held a TEFRA hearing on May 6, 2015. Upon closing, the City is expected to receive approximately \$8,125 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 13,000,000	\$ 250,000
LIH Tax Credit Equity:	\$ 1,246,234	\$ 8,308,231
Direct & Indirect Public Funds:	\$ 6,057,149	\$ 13,152,727
Deferred Developer Fee & Accrued Costs:	<u>\$ 1,705,499</u>	<u>\$ 297,924</u>
Total Sources:	\$ 22,008,882	\$ 22,008,882

Uses of Funds:

Land Purchase:	\$ 790,000
Hard Construction Costs:	\$ 11,843,275
Architectural & Engineering:	\$ 151,500
Contractor Overhead & Profit:	\$ 1,040,315
Developer Fee:	\$ 2,500,000
Cost of Issuance:	\$ 93,814
Capitalized Interest:	\$ 341,614
Other Soft Costs*:	<u>\$ 5,248,364</u>
Total Uses:	\$ 22,008,882

Terms of Transaction:

Amount:	\$13,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October, 2015

Public Benefit:

A total of 62 senior households will be able to enjoy high quality, independent, affordable housing in the City of Bakersfield, California. Services at the complex will include a shared common space, computer room, laundry room, and a community room. The units will feature high-speed data outlets, energy efficient appliances, low flow water utilities and individual heat and a/c units. This project will create high quality, independent, affordable apartments for 62 senior households in the City of Bakersfield, California for 55 years.

Percent of Restricted Rental Units in the Project:	100%
39% (24 Units) restricted to 60% or less of area median income households	
61% (38 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:	Rabobank, NA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin
Borrower Counsel:	Odu & Associates

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$13,000,000 for Mill Creek Village Senior Apartments senior affordable multi-family housing facility located in the City of Bakersfield, Kern County, California.

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.



COLLEGE PARK II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: BRIDGE Housing Corporation

Action: Final Resolution

Amount: \$28,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Chino, County of San Bernardino,
California

Activity: Affordable Housing

Meeting: October 9, 2015

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 ten BRIDGE Housing projects.

The Project:

The College Park II Apartments project is a new construction development that will be located adjacent to the Ivy at College Park Apartments that the CMFA issued bonds for in 2012. The project will be a 200 unit multi-family complex made up of garden style buildings with one-, two- and three-bedroom apartments. The property will include a computer lab and community space with a kitchen and media area. The site also features a tot-lot, barbeque pit and laundry facility. The unit amenities will include central air, a dishwasher, patio or balcony with storage, sliding doors and upgraded plank vinyl flooring. 198 of the units will be restricted to households with incomes no greater than 50-60% of the area median income with two units set aside as manager's units. The financing of this project will result in providing affordable housing for 198 families in the City of Chino for 55 years.

The City of Chino:

The City of Chino is a member of the CMFA and held a TEFRA hearing on April 7, 2015. Upon closing, the City is expected to receive approximately \$13,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 28,000,000	\$ 13,068,622
LIH Tax Credit Equity:	\$ 2,775,681	\$ 18,504,539
Direct & Indirect Public Funds:	\$ 3,800,000	\$ 3,800,000
CCRC Subordinate Debt – Tranche B:	\$ 0	\$ 1,116,763
Bank of America Subordinate Loan:	\$ 2,500,000	\$ 2,500,000
Deferred Developer Fee:	\$ 0	\$ 726,305
Total Sources:	\$ 37,075,681	\$ 39,716,229
Uses of Funds:		
Land Purchase:	\$ 300,000	
On & Off Site Costs:	\$ 1,709,970	
Hard Construction Costs:	\$ 25,525,745	
Development Impact Fees:	\$ 2,680,882	
Architectural & Engineering:	\$ 1,372,951	
Contractor Overhead & Profit:	\$ 911,984	
Developer Fee:	\$ 2,500,000	
Construction & Permanent Financing:	\$ 2,073,240	
Cost of Issuance:	\$ 541,686	
Reserves:	\$ 426,749	
Legal & Professional:	\$ 80,000	
Other Soft Costs*:	\$ 1,593,022	
Total Uses:	\$ 39,716,229	

Terms of Transaction:

Amount:	\$28,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October, 2015

Public Benefit:

A total of 198 households will be able to enjoy high quality, independent, affordable housing in the City of Chino. The project will provide amenities such as a community room, laundry facilities, playground and barbeque pit. The construction of this project will provide affordable living in the City of Chino for 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (20 Units) restricted to 50% or less of area median income households
90% (178 Units) restricted to 60% or less of area median income households
Unit Mix: One-, two- & three-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, NA
Bond Counsel:	Quint and Thimmig, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Paul Hastings LLP
Borrower Counsel:	Gubb & Barshay, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$28,000,000 for College Park II Apartments affordable multi-family housing facility located in the City of Chino, San Bernardino County, California.

*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" they 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.



BEVERLY PARK SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Standard Property Company, Inc.

Action: Final Resolution

Amount: \$14,000,000

Purpose: Finance Affordable Senior Rental Housing Facility Located in the City of Los Angeles, County of Los Angeles, California

Activity: Affordable Housing

Meeting: October 9, 2015

Background:

Standard Property Company (“Standard”) is a full-service, multi-family real estate investment and management firm investing in multi-family real estate in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington DC metro area.

Standard has participated in the development of over 4,500 residential housing units, including approximately 2,300 affordable units. Standard’s property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over \$525 million in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high quality affordable housing throughout the state.

The Project:

The Beverly Park Senior Apartments project is an acquisition/rehabilitation of an existing 49-unit project, currently known as Beth Am Manor Apartments that houses seniors and is subsidized with a Project-Based Section 8 contract. Beth Am Manor is made up of 1-bedroom units, each

with a patio/balcony and air conditioning. The property amenities currently include a community room, laundry facilities and an elevator. The project will include substantial rehabilitation of each unit as well as rehabilitation to the community room and shared facilities. The rehabilitation aims to increase energy and water efficiency and will include a 20-year renewal of the HAP contract. Rents will be restricted to senior households with incomes no greater than 50% and 60% of the area median income. This project is located at 1065 South La Cienega Blvd., Los Angeles, California.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on May 13, 2015. Upon closing, the City is expected to receive up to \$8,750 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 14,000,000	\$ 14,000,000
LIH Tax Credit Equity:	\$ 5,884,839	\$ 5,884,839
Developer Equity:	\$ <u>293,011</u>	\$ <u>293,011</u>
Total Sources:	\$ 20,177,850	\$ 20,177,850

Uses of Funds:	
Acquisition/Land Purchase:	\$ 14,215,400
Hard Construction Costs:	\$ 1,694,461
Architectural & Engineering:	\$ 150,000
Contractor Overhead & Profit:	\$ 115,539
Developer Fee:	\$ 2,404,410
Cost of Issuance:	\$ 451,861
Const. & Perm. Financing:	\$ 624,400
Reserves:	\$ 514,817
Other Soft Costs (Marketing, etc.):	\$ <u>6,962</u>
Total Uses:	\$ 20,177,850

Terms of Transaction:

Amount:	\$14,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November, 2015

Public Benefit:

A total of 48 senior households will continue to be able to enjoy high quality, independent, affordable housing in the City of Los Angeles. The project will include a community room, laundry facilities, an elevator and senior specific services. Additionally, there is air conditioning in each unit, as well as individual patios/balconies. The rehabilitation of this project will secure affordable, high quality senior living in the City of Los Angeles for an additional 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (5 Units) restricted to 50% or less of area median income households
90% (43 Units) restricted to 60% or less of area median income households
Unit Mix: 1 bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Citibank, N.A.
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Katten Muchin Rosenman LLP
Borrower Counsel: Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$14,000,000 for the Beverly Park Senior Apartments affordable housing facility located in the City of Los Angeles, Los Angeles County, California.

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they 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.



MARCH VETERANS VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Coachella Valley Housing Coalition

Action: Final Resolution

Amount: \$28,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the Unincorporated County of Riverside,
California

Activity: Affordable Housing

Meeting: October 9, 2015

Background:

Coachella Valley Housing Coalition (“CVHC”) was founded in 1982 and has built 1,713 affordable housing units in Riverside and Imperial Counties. CVHC has focused on low-income family developments which includes migrant farm worker facilities, rental homes, and California’s only affordable housing complex for retired farm workers. Along with this, CVHC has committed to the development of special needs complexes for seniors, persons with mental disabilities, and individuals with HIV/AIDS and other chronic illnesses. CVHC has recognized the need for community support services, and they now sponsor various childcare centers, after-school tutoring programs, computer technology centers, community gardens, discounted swim passes, music, athletic and dance camps, English as a second language and citizenship classes, and many other community service programs. CVHC also developed Cachanillas, a 48-home contractor-built development for low income families in response to the displacement of families in unpermitted mobile home parks in Eastern Coachella Valley. This is our fourth project with CVHC.

The Project:

The March Veterans Village Apartment project is a new construction project that will consist of a 138-unit affordable multifamily rental housing facility designed for low-income veterans and their families. Two of the units will be for managers. This is the first phase in a multi-phase process to construct over 400 units of veteran housing on the former March Air Force Base. The

first phase is on roughly 4 acres at the southwest corner of N Street and 6th Street, Unincorporated County of Riverside, California. Rents will be restricted to households with incomes no greater than 60% of the area median income. The financing of this project will result in the creation of 138 affordable apartments designed for veterans and their families for 55 years.

The County of Riverside:

The County of Riverside is a member of the CMFA and held a TEFRA hearing on June 2, 2015. Upon closing, the County is expected to receive approximately \$13,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 28,000,000	\$ 0
Developer Equity:	\$ 0	\$ 1,100,000
Deferred Developer Fee:	\$ 0	\$ 200,000
LIH Tax Credit Equity:	\$ 1,200,000	\$ 13,510,941
Direct & Indirect Public Funds:	\$ <u>1,350,000</u>	\$ <u>22,510,787</u>
Total Sources:	\$ 30,550,000	\$ 37,321,728

Uses of Funds:

Acquisition/Land Purchase:	\$ 32,073
On & Off Site Costs:	\$ 2,533,435
Hard Construction Costs:	\$ 16,568,107
Development Impact Fees:	\$ 735,795
Architectural & Engineering:	\$ 1,461,090
Contractor Overhead & Profit:	\$ 2,166,171
Developer Fee:	\$ 2,500,000
Cost of Issuance:	\$ 279,500
Legal Fees:	\$ 65,000
Construction Financing:	\$ 1,623,407
Contingency Cost:	\$ 2,552,126
Reserves:	\$ 5,508,167
Other Soft Costs (Marketing, etc.):*	\$ <u>1,296,857</u>
Total Uses:	\$ 37,321,728

Terms of Transaction:

Amount:	\$28,000,000
Maturity:	Two years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November, 2015

Public Benefit:

A total of 136 households will be able to enjoy high quality, independent, affordable housing in the County of Riverside. The project will include a community room with a career resource center, counseling offices, computer resources, classroom, community kitchen, gym and a manager's office. Additionally, there are community lounges barbecue areas, tot lots, and open space. Services at the project will include career counseling, GED programs, financial literacy, computer literacy, and peer to peer counseling. The construction of this project will provide affordable living in the County of Riverside for 55 years.

Percent of Restricted Rental Units in the Project: 100%
87% (118 Units) restricted to 50% or less of area median income households
13% (18 Units) restricted to 60% or less of area median income households
Unit Mix: Studio, 1 & 2 bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$28,000,000 for March Veterans Village Apartments affordable multi-family housing facility located in the Unincorporated Riverside County, California.

*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" they 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.



PROPERTY ASSESSED CLEAN ENERGY (“PACE”) SUMMARY AND RECOMMENDATIONS

Action:	Discuss and Approve a Form of Tri-Party Agreement
Purpose:	Property Assessed Clean Energy (“PACE”)
Activity:	PACE Financing and Refinancing of Energy Efficiency, Water Efficiency, Renewable Energy Generation and Seismic Improvements
Meeting:	October 9, 2015

Discussion:

The Tri-Party Agreement expands on the Program Administrator Agreement to include additional arrangements between the CMFA, Energy Efficient Equity, Inc. and Inland Bond Capital, LLC related to PACE financings. It memorializes certain agreements and understandings including the Program Administrator Agreement, Bond Purchase Agreement and Trust Indenture. The Tri-Party Agreement also provides for the ability of Inland, as lender to E3, to cure or step into the operation of E3 under certain circumstance to ensure the continuation of E3’s Program Administrator operations under the CMFA PACE program.

Public Benefit:

PACE programs encourage energy efficiency and diversifies energy sources, both of which reduce the impact on existing infrastructure. Furthermore, PACE programs provide property owners with a low cost alternative to financing major energy efficiency improvements or renewable energy retrofits. The program helps the economies of the communities we serve by creating and retaining jobs.

Recommendation:

The Executive Director recommends the CMFA Board of Directors approve the Form of Tri-Party Agreement.



PROPERTY ASSESSED CLEAN ENERGY (“PACE”) SUMMARY AND RECOMMENDATIONS

Action:	Discuss and Approve the First Amended and Restated Program Administrator Agreement (“PAA”) for Energy Efficient Equity (“E3”)
Purpose:	Property Assessed Clean Energy (“PACE”)
Activity:	PACE Financing and Refinancing of Energy Efficiency, Water Efficiency, Renewable Energy Generation and Seismic Improvements
Meeting:	October 9, 2015

Discussion:

The Program Administrator Agreement (“PAA”) outlines the roles and responsibilities between the CMFA and the Program Administrator related to PACE financings. On May 22, 2015 the CMFA Board approved the Program Administrator Agreement for Energy Efficient Equity (“E3”) effective May 1, 2015. The First Amended and Restated PAA includes language to clarify E3’s and CMFA’s responsibilities related to the CMFA PACE program. The CMFA and E3 are committing significant resources towards the implementation of the CMFA PACE program. Therefore, revisions to the E3 PAA are needed to clarify the number of authorized program administrators, exclusivity requirements, term of the PAA, and requirements for any extensions.

Public Benefit:

PACE programs encourage energy efficiency and diversifies energy sources, both of which reduce the impact on existing infrastructure. Furthermore, PACE programs provide property owners with a low cost alternative to financing major energy efficiency improvements or renewable energy retrofits. The program helps the economies of the communities we serve by creating new jobs and retaining existing jobs.

Recommendation:

The Executive Director recommends the CMFA Board of Directors approve the First Amended and Restated Program Administrator Agreement.

California Municipal Finance Authority
Statement of Income and Expense vs. Budget
July through September 2015

	<u>Jul - Sep 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Annual Fee Income	683,852	575,000	108,852
Application Fee Income	7,500	0	7,500
Issuance Fee Income	632,762	325,000	307,762
Total Income	<u>1,324,114</u>	<u>900,000</u>	<u>424,114</u>
Gross Profit	1,324,114	900,000	424,114
Expense			
Bank Service Charges	1,385	2,000	-615
Charitable Grants - Restricted	0	2,500	-2,500
Charitable Grants -Unrestricted	362,788	209,920	152,868
Insurance	18,524	19,080	-557
JPA Member Distributions	167,193	107,250	59,943
Marketing	4,795	8,000	-3,205
Miscellaneous	288		
Office Supplies	438		
Outside Services	0	0	0
Professional Fees	732,089	542,500	189,589
Travel & Entertainment	1,587	3,000	-1,413
Total Expense	<u>1,289,087</u>	<u>894,250</u>	<u>394,837</u>
Net Ordinary Income	35,027	5,750	29,277
Other Income/Expense			
Other Income	331	250	81
Other Expense	0	1,000	-1,000
Net Other Income	<u>331</u>	<u>-750</u>	<u>1,081</u>
Net Income	<u><u>35,358</u></u>	<u><u>5,000</u></u>	<u><u>30,358</u></u>

California Municipal Finance Authority Statement of Financial Income & Expense

10/07/15

Accrual Basis

	Jul - Sep 15	Jul - Sep 14	\$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	683,852	560,428	123,424
Application Fee Income	7,500	17,500	-10,000
Issuance Fee Income	632,762	179,443	453,319
Total Income	<u>1,324,114</u>	<u>757,371</u>	<u>566,743</u>
Gross Profit	1,324,114	757,371	566,743
Expense			
Bank Service Charges	1,385	1,672	-287
Charitable Grants -Unrestricted	362,788	255,288	107,500
Insurance	18,524	13,435	5,088
JPA Member Distributions	167,193	62,055	105,138
Marketing	4,795	7,048	-2,253
Miscellaneous	288	0	288
Office Supplies	438	0	438
Outside Services	0	0	-0
Professional Fees			
Accounting Fees	5,503	5,503	0
Consultant - Advisors	696,587	389,751	306,836
Consultant - Executive Director	15,000	15,000	0
Consultant - Gov't Relations	15,000	15,000	0
Total Professional Fees	732,089	425,253	306,836
Travel & Entertainment	1,587	337	1,250
Total Expense	<u>1,289,087</u>	<u>765,088</u>	<u>523,999</u>
Net Ordinary Income	35,027	-7,717	42,745
Other Income/Expense	331	158	173
Net Income	<u><u>35,358</u></u>	<u><u>-7,559</u></u>	<u><u>42,917</u></u>

California Municipal Finance Authority Statement of Financial Position

	Sep 30, 15	Sep 30, 14	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Wells CDLAC (#8131)	1,828,887	1,591,778	237,110
Wells Checking (#4713)	544,112	583,513	-39,402
Total Checking/Savings	2,372,999	2,175,291	197,708
Accounts Receivable	129,303	60,102	69,201
Other Current Assets			
Prepaid Expenses	63,709	39,895	23,814
Total Other Current Assets	63,709	39,895	23,814
Total Current Assets	2,566,011	2,275,288	290,723
TOTAL ASSETS	2,566,011	2,275,288	290,723
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	114,073	128,645	-14,572
Other Current Liabilities			
Accrued Expenses	45,757	25,771	19,986
Refundable Deposits	1,828,887	1,591,778	237,110
Total Other Current Liabilities	1,874,644	1,617,548	257,096
Total Current Liabilities	1,988,717	1,746,193	242,524
Total Liabilities	1,988,717	1,746,193	242,524
Equity			
Retained Earnings	541,936	536,655	5,282
Net Income	35,358	-7,559	42,917
Total Equity	577,294	529,095	48,199
TOTAL LIABILITIES & EQUITY	2,566,011	2,275,288	290,723



INFORMATIONAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

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

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
-



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).



CITY CENTER PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Redwood City, San Mateo County, California
Activity:	Affordable Housing
Meeting:	October 9, 2015

Background:

MidPen Housing Corporation (“MidPen”) is one of the nation’s leading non-profit developers, owners and managers of high-quality affordable housing. MidPen has developed over 100 communities and 6,600 homes for low-income families, seniors and special needs individuals throughout Northern California over the last 40 years. MidPen’s developments are award winning and nationally recognized. MidPen has extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability. In addition, MidPen provides comprehensive on-site services and programs to help residents advance. These services are delivered through the organization’s staff and a network of over 300 service provider partners. The CMFA has facilitated over 10 Mid-Peninsula Housing Coalition projects.

The Project:

The City Center Plaza project is an acquisition rehabilitation of an 80-unit affordable multi-family housing development. City Center Plaza was developed in 1997 with low-income tax credits. The project is arranged in six separate buildings. One-hundred percent of the units will be restricted to households making no more than 50% and 60% of Area Median Income. In order to preserve City Center Plaza, critical building needs must be addressed in a comprehensive renovation. Exterior elements that are affected with dry rot will be remediated and replaced. Site landscaping and lighting are inefficient and will be modernized to meet sustainability goals and improve building performance. Garage waterproofing is failing and needs to be addressed and corrected. Unit interior elements will also be modernized, focusing on improving indoor air

quality. Where applicable, the scope of work will also include upgrades to older HVAC equipment, bath and kitchen features, and outdoor space. The project is located at 950 Main Street, Redwood City, California. This financing will continue to preserve 80 units of affordable housing in Redwood City for the next 55 years.

The City of Redwood City:

The City of Redwood City 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 \$9,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 13,594,768
Seller Take Back Note & Accrued Interest:	\$ 8,202,360
GP Capital Contribution:	\$ 300,000
Deferred Costs:	\$ 1,931,457
City Loans (RDA & CDBG):	\$ 729,870
Deferred Costs/ Income from Operations:	\$ 349,438
Equity:	\$ <u>911,658</u>
Total Sources:	\$ 26,019,551

Uses of Funds:

Land Acquisition:	\$ 1,225,000
Building Acquisition:	\$ 15,450,000
Rehabilitation:	\$ 5,114,425
Architectural & Engineering:	\$ 111,900
Legal & Professional:	\$ 150,500
Construction Loan Fee/interests:	\$ 593,158
Reserves:	\$ 353,244
Other Soft Costs*:	\$ 521,323
Developer Fee:	\$ <u>2,500,000</u>
Total Uses:	\$ 26,019,551

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April, 2016

Public Benefit:

A total of 80 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Redwood City, California. The project provides an after school program that operates on-site and is free to all children. Residents are also offered adult education classes that include computer skills training, employment and job training assistance, as well as parenting support. The project has a Services Manager who oversees support and educational programs, provides information and referrals to residents as well as crisis intervention and mediation of disputes.

Percent of Restricted Rental Units in the Project: 100%
20% (16 Units) restricted to 50% or less of area median income households
80% (64 Units) restricted to 60% or less 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:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for City Center Plaza Apartments affordable multi-family housing facility located in the City of Redwood City, San Mateo County, California.

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



BARRETT PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Housing Development Corporation of North Richmond
Action:	Initial Resolution
Amount:	\$16,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Alameda County, California
Activity:	Affordable Housing
Meeting:	October 9, 2015

Background:

Community Housing Development Corporation of North Richmond (“CHDC”) was founded in 1990 by local leaders in North Richmond working to eliminate blight, improve housing opportunities for current and future residents, and create better economic conditions. It emerged from a housing committee of the North Richmond Neighborhood House, and received early support from several local faith based organizations.

Today, CHDC has added over 200 owner-occupied homes to the Richmond area along with street improvements, public services, senior and family rental housing; CHDC is a leader in the greater Richmond area in affordable homeownership and quality rental housing, and CHDC is recognized statewide for its asset-building programs for low income households.

CHDC provides a broad range of affordable housing opportunities and services to enable low/moderate income residents to gain better housing and financial stability. Their unique approach to community development engages residents at the grassroots level and ensures that the whole neighborhood benefits from the affordable housing and neighborhood services provided.

CHDC serves households throughout Contra Costa County and beyond. The majority of their clients live in the greater Richmond area. They serve people of all income levels, but specialize in serving low and moderate income families. A large majority of their clients have incomes below 80% of the area median income.

The Project:

The Barrett Plaza Townhomes is an acquisition rehabilitation of a 58-unit, affordable multi-family housing development consisting of two and three story townhomes. The project was developed in 1975 and is in need of significant rehabilitation. All of the units will be restricted to households making no more than 50% of Area Median Income. In order to preserve Barrett Plaza, critical building needs must be addressed in a comprehensive renovation. Site landscaping and lighting are inefficient and will be modernized to meet sustainability goals and improve building performance. The scope of work will also include upgrades to older HVAC equipment, bath and kitchen features, and outdoor space. The project is located at 510 Barrett Avenue, Richmond, California. This financing will continue to preserve 58 units of affordable housing in the City of Richmond for the next 55 years.

The City of Richmond:

The City of Richmond is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,536 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 13,659,534
Seller Note:	\$ 9,641,820
Seller Note Interest:	\$ 676,644
Deferred Costs:	\$ 2,088,472
GP Contribution:	\$ 100
Equity:	<u>\$ 986,524</u>
Total Sources:	\$ 27,053,094

Uses of Funds:

Land Acquisition:	\$ 380,000
Building Acquisition:	\$ 14,650,000
Rehabilitation:	\$ 4,649,582
Architectural & Engineering:	\$ 225,000
Legal & Professional:	\$ 119,000
Relocation:	\$ 700,000
Developer Fee:	\$ 2,420,000
Other Soft Costs*:	\$ 3,526,798
Costs of Issuance:	<u>\$ 382,714</u>
Total Uses:	\$ 27,053,094

Terms of Transaction:

Amount:	\$16,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June, 2016

Public Benefit:

58 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Richmond, California. The project will also provide tenants with amenities such as a playground and community room.

Percent of Restricted Rental Units in the Project: 100%
100% (58 Units) restricted to 50% or less of area median income households
Unit Mix: 3- and 4-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:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$16,500,000 for Barrett Plaza Apartments affordable multi-family housing facility located in the City of Richmond, Alameda County, 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” they 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.



BARRETT TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Housing Development Corporation of North Richmond
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Alameda County, California
Activity:	Affordable Housing
Meeting:	October 9, 2015

Background:

Community Housing Development Corporation of North Richmond (“CHDC”) was founded in 1990 by local leaders in North Richmond working to eliminate blight, improve housing opportunities for current and future residents, and create better economic conditions. It emerged from a housing committee of the North Richmond Neighborhood House, and received early support from several local faith based organizations.

Today, CHDC has added over 200 owner-occupied homes to the Richmond area along with street improvements, public services, senior and family rental housing; CHDC is a leader in the greater Richmond area in affordable homeownership and quality rental housing, and CHDC is recognized statewide for its asset-building programs for low income households.

CHDC provides a broad range of affordable housing opportunities and services to enable low/moderate income residents to gain better housing and financial stability. Their unique approach to community development engages residents at the grassroots level and ensures that the whole neighborhood benefits from the affordable housing and neighborhood services provided.

CHDC serves households throughout Contra Costa County and beyond. The majority of their clients live in the greater Richmond area. They serve people of all income levels, but specialize in serving low and moderate income families. A large majority of their clients have incomes below 80% of the area median income.

The Project:

The Barrett Terrace project is an acquisition rehabilitation of a 115-unit affordable multi-family housing development. The project was developed in 1975 and is in need of significant rehabilitation. One unit will be designated as a manager's unit and the remaining 114 units will be restricted to households making no more than 50% and 60% of Area Median Income. In order to preserve Barrett Terrace, critical building needs must be addressed in a comprehensive renovation. Site landscaping and lighting are inefficient and will be modernized to meet sustainability goals and improve building performance. The scope of work will also include upgrades to older HVAC equipment, bath and kitchen features, and outdoor space. The project is located at 700 Barrett Avenue, Richmond, California. This financing will continue to preserve 114 units of affordable housing in the City of Richmond for the next 55 years.

The City of Richmond:

The City of Richmond is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,585 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 20,515,355
Seller Note:	\$ 14,911,357
Seller Note Interest:	\$ 745,377
Deferred Costs:	\$ 2,426,595
GP Contribution:	\$ 100
Equity:	\$ <u>1,535,917</u>
Total Sources:	\$ 40,134,701

Uses of Funds:

Land Acquisition:	\$ 550,000
Building Acquisition:	\$ 21,460,000
Rehabilitation:	\$ 9,169,744
Architectural & Engineering:	\$ 200,000
Legal & Professional:	\$ 119,000
Relocation:	\$ 800,000
Developer Fee:	\$ 2,420,000
Other Soft Costs*:	\$ 4,952,057
Costs of Issuance:	\$ <u>463,900</u>
Total Uses:	\$ 40,134,701

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June, 2016

Public Benefit:

114 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Richmond, California. The project will also provide tenants with amenities such as a playground and community room.

Percent of Restricted Rental Units in the Project: 100%
98% (112Units) restricted to 50% or less of area median income households
2% (2 Units) restricted to 60% or less 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: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for Barrett Terrace Apartments affordable multi-family housing facility located in the City of Richmond, Alameda County, 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" they 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.



HAYWARD MANOR HOTEL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Barker Management Inc.

Action: Initial Resolution

Amount: \$70,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California

Activity: Affordable Housing

Meeting: October 9, 2015

Background:

Barker Management Inc. (“BMI”) was formed in 1972 with the concept of providing quality property management services to the affordable housing market.

BMI began managing federally assisted housing, expanding over the years, to include conventional housing and commercial developments; however, its specialty continues to be the management of affordable housing. There are more programs than ever for affordable housing to utilize for subsidy, and Barker Management Incorporated has stayed abreast of the constant changes. Presently BMI manages properties that include a variety of subsidies from various agencies of programs including United States Department of Housing and Urban Development (HUD), Community, Federal and State Low Income Housing Tax Credits, State Bond Issuers, Federal Home Loan Bank’s Affordable Housing program and other state and local funding sources.

Barker Management has developed into a full service firm providing a multitude of services to its clients. Barker Construction and Development Company, a division of BMI, is fully bondable and specializes in major rehabilitation of multifamily developments. Another affiliate of BMI, Valued Housing, focuses on the acquisition, development and presentation of affordable housing developments. As a property management firm, BMI handles not only the daily management of a development, but also provides a variety of services. These services include accounting services, budget analysis, maintenance scheduling, monthly account reports, and BMI actively embraces technology to meet the unique and complex needs of our clients. This allows BMI to manage a development based on its specific needs as opposed to trying to make the development fit a standard management template

The Project:

The Hayward Manor Hotel Apartments is an acquisition/ rehabilitation of a 527-unit, affordable multi-family housing development. The project was last renovated in 1996 using tax-exempt bonds and proceeds from the syndication of 4% LIHTC. The project's units will all be restricted to households making no more than 60% of Area Median Income except for two units that will be used as manager's units. In order to preserve Hayward Manor Hotel Apartments, critical renovations will need to be addressed. Renovations will be done to improve energy efficiency and to meet sustainability goals and improve building performance. The scope of work will also include upgrades to HVAC equipment. Interior improvements to the unit's kitchens, bathrooms and flooring will also be addressed. The project is located at 206 W. 6th Street, Los Angeles, California. This financing will continue to preserve 525 units of affordable housing in the City of Los Angeles for the next 55 years.

The 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 \$20,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 70,000,000
Deferred Developer Fee:	\$ 4,800,000
Equity:	<u>\$ 14,475,000</u>
Total Sources:	\$ 89,275,000

Uses of Funds:

Land Acquisition:	\$ 4,000,000
Building Acquisition:	\$ 59,000,000
Rehabilitation:	\$ 12,400,000
Architectural & Engineering:	\$ 175,000
Legal & Professional:	\$ 313,000
Capitalized Interest:	\$ 4,830,000
TCAC Fees:	\$ 272,000
Reserves:	\$ 1,240,000
Developer Fee:	\$ 6,000,000
Costs of Issuance:	<u>\$ 1,045,000</u>
Total Uses:	\$ 89,275,000

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February, 2016

Public Benefit:

525 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California.

Percent of Restricted Rental Units in the Project: 100%
38% (200 Units) restricted to 40% or less of area median income households; and
62% (325 Units) restricted to 60% or less of area median income households
Unit Mix: 2-, 3- and 4-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:	Bocarsly, Emden, Cowan, Esmail & Arndt LLP
Financial Advisor:	1410 Partners

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for Hayward Manor Hotel Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, 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” they 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.



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).

CHARITABLE GRANT GUIDELINES

Recipient: Board Members of the California Foundation for Stronger Communities

Purpose: To Provide an Outline of Charitable Grant Guidelines

CHARITABLE GUIDELINES:

1. Ensure charitable donations are directed towards organizations that:
 - a. Are in California communities.
 - b. Find it difficult to receive funding through other sources.
 - c. Have not received a charitable donation in the last year. This is not meant to include those organizations that have enjoyed a fee reduction through a CMFA financing.
 - d. Do not require compliance monitoring by the CMFA or CFSC.
 - e. Are not in a category listed below:
 - i. Individuals, including individual scholarship or fellowship assistance
 - ii. For-profit entities, including start-up businesses
 - iii. Political, labor, religious, or fraternal activities
 - iv. Endowments
 - v. Film or video projects, including documentaries
 - vi. Travel, including student trips or tours
 - vii. Promotional merchandise
 - viii. Organizations other than IRS 501(c)(3), 501(c)(6), governmental, or tribal entities
2. A staff report must be provided to the Board at least 24 hours before donations are recommended or approved. Funds will not be dispersed on a cash advance basis.
3. Coordinate donation with municipal staff, elected officials, recipient and press to ensure everyone on the team benefits from our partnership and unique give back. Furthermore, the widest dissemination of the donation will further the goals of the CMFA, and provide the greatest chance for leveraging these funds by inducing other donations.
4. Suggested categories the CMFA through the CFSC could direct funds are:
 - a. Health Care
 - b. Education
 - c. Human Services
 - d. Affordable Housing
 - e. Cultural
 - f. Targeted Populations: Youth, Seniors, Low/Moderate Income Individuals
5. Staff will distribute and process all charitable grants.
6. Charitable grants are not intended to supplant governmental funds.

Index of Charities

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CCEF (California Consortium of Educational Foundations)	6/26/2015	1
Centro Latino for Literacy	9/18/2015	2
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Tomorrow's Aeronautical Museum	10/9/2015	23

CCEF (California Consortium of Educational Foundations)

PO Box 19290

Stanford , CA 94309 County Santa Clara

www.cceflink.org

FEIN 94-3080595 Founded: 1982

Previous Donation: Yes No

List Date 6/26/2015

Mission:

The vision of CCEF is to ensure that there are adequate resources to deliver a high-quality education to every child in California. CCEF's mission is to enable all local education foundations to have the knowledge, capacity, and resources to effectively support education in their communities. Improve the capacity of local education foundations to effect positive community engagement, resource development, and educational outcomes for every student in California's public schools. Be the trusted voice for all local education foundations in California by advocating for statewide awareness and policies that better support the work they do. Promote leading practices and standards for nonprofit organizations by being an efficient, ethical, and effective statewide coalition and by sharing best practices among local education foundations. Increase sustainable revenue from diversified sources to build our own capacity to deliver services and support the crucial work we do on behalf of local education foundations.

Impact:

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

Financial Information: IRS Form 990 for FY 2015

Revenues:	Amount	%	Notes
Government/Earned	\$15,005	52.8%	
Contributions	720	2.5%	
Other	<u>12,677</u>	<u>44.6%</u>	
Total Revenue:	<u>\$28,402</u>	<u>100.0%</u>	
Expenses:			
Program	\$35,328	87.2%	
Administration	4,684	11.6%	
Fund Raising	<u>502</u>	<u>1.2%</u>	
Total Expenses:	<u>\$40,514</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$12,112)</u>		
Net Assets:	<u>\$13,364</u>		

BOD: Caroline O. Boitano; Joan Favvre; Wayne Padover; Tom Delapp; Lawrence M. Schwab; Linda Greenberg Gross; David Cash; Neal Waner

Centro Latino for Literacy
 1709 W. 8th Street, Suite A
 Los Angeles , CA 90017 County Los Angeles
 www.centrolatinoliteracy.org

FEIN 95-4324579 Founded: 1991

Previous Donation: Yes No List Date 9/18/2015

Mission:

Centro Latino continues to work on bridging the skills gap between Leamos™ and the beginning English curricula offered by our education partners. Our vision is that non-literate adult Spanish speakers have the opportunity to become functionally bi-literate (Spanish and English). Our priorities include: Continuing Pre-ESL Literacy and ESL classes and training at Centro Latino’s 8th Street Education classrooms; Piloting new lessons to optimize our web-based course Moving the current classroom based Listos™ curriculum to a web-based platform, offering it as a second level of Leamos™; Expanding strategic partnerships to continue serving the needs of non-literate adult Spanish speakers in Los Angeles County (over 222,000), and; Developing a business strategy to support a gradual transition into a self-sustaining social enterprise

Impact:

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

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$13,109	3.0%	
Contributions	429,720	97.0%	
Other	<u>256</u>	<u>0.1%</u>	
Total Revenue:	<u>\$443,085</u>	<u>100.0%</u>	
Expenses:			
Program	\$467,718	81.3%	
Administration	74,987	13.0%	
Fund Raising	<u>32,900</u>	<u>5.7%</u>	
Total Expenses:	<u>\$575,605</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$132,520)</u>		
Net Assets:	<u>\$262,261</u>		

BOD: Gary Kosman; Iris Arvizu; Leah R. Cooper; M. Bruce Gumbiner; Arlene Cembrano; Armando L. Gonzalez; Eduardo Martorell; Cynthia Mendoza; Les Traub; Marcos A. Cajina; Donald Nollar; Fernando M. Olguin

Desert AIDS Project
 1695 N. Sunrise Way
 Palm Springs , CA 92262 County Riverside
 www.desertaidproject.org

FEIN 33-0068583 Founded: 1984

Previous Donation: Yes No \$10,000 8/7/2015 List Date 8/7/2015

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 2013

Revenues:	Amount	%	Notes
Government/Earned	\$14,447,854	67.1%	
Contributions	6,868,904	31.9%	
Other	<u>218,287</u>	<u>1.0%</u>	
Total Revenue:	<u>\$21,535,045</u>	<u>100.0%</u>	
Expenses:			
Program	\$15,967,802	85.2%	
Administration	1,937,049	10.3%	
Fund Raising	<u>829,327</u>	<u>4.4%</u>	
Total Expenses:	<u>\$18,734,178</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,800,867</u>		
Net Assets:	<u>\$12,623,343</u>		

BOD: Stephen R. Winters; Gregory E. Seller; Lanny Seese; Sheila A. Williams; Garry C. Kief; Jim Casey; Temi Ketover; Ted Briggs; Keven Bass; Carolyn Caldwell; Robert J. Karl Jr.; Steve Kaufer; Bruce J. Purdy; Curtis Ringness; Frederick J. Drewette; Tammy Fox; Steve Lachs; Barbara Keller

Desert Hot Springs Community Task Force

12991 Acacia Ave

Desert Hot Springs , CA 92240 County Riverside

www.dhsctf.org

FEIN 33-0812864 Founded:

Previous Donation: Yes No \$25,000 11/21/2014 List Date 10/9/2015

Mission:

The Desert Hot Springs Community Task Force's mission is to improve a distressed community with many needs and an impoverished local government. DHS has a large minority population, high crime rate, and high unemployment. The youth of that community are truly at risk. Their mission is to bring needed community services to their area.

Child Abuse, drug prevention, fingerprinting for children, education, sports, arts, mental health and many other needs are brought to the city through our efforts.

DHSCTF works with the city, other non profits and bussiness in Desert Hot Springs to help our community residents proper and thrive and receive help whether for health, personal or financial needs.

Impact:

They are currently having a fund drive to repair, renovate, and open the pool. A donation would assist them in that project which is budgeted at \$25,000

Financial Information: Phone call from IRS Form 990N

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	16,400	100.0%	
Other			
Total Revenue:	<u>\$16,400</u>	<u>100.0%</u>	
Expenses:			
Program	\$16,400	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$16,400</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:			

Net Assets:

BOD: Judy Shea; Cathy Romero; Joe Kareck; Karin Rasmussen

DesertArc
 73-255 Country Club Drive
 Palm Desert , CA 92260 County Riverside
 www.desertarc.org

FEIN DesertArc Founded: 1959

Previous Donation: Yes No \$10,000 10/11/2013 List Date 8/7/2015

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 were 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 2014

Revenues:	Amount	%	Notes
Government/Earned	\$10,163,969	91.3%	
Contributions	619,987	5.6%	
Other	<u>351,774</u>	<u>3.2%</u>	
Total Revenue:	<u>\$11,135,730</u>	<u>100.0%</u>	
Expenses:			
Program	\$10,265,095	98.9%	
Administration	101,646	1.0%	
Fund Raising	<u>10,067</u>	<u>0.1%</u>	
Total Expenses:	<u>\$10,376,808</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$758,922</u>		
Net Assets:	<u>\$3,776,767</u>		

BOD: Lori Serfling; Rosemary Fausel; Jay Chesterton; Nancy Singer; Robert Anzalone; Brooke Beare Stjerne; Mary Hendler; Elaine E. Hill; Paula Kozlen; Kan Middleton Hendrix; Glenn Miller; Valene Powers Smith; John Shannon

East LA Community Corporation

530 South Boyle Avenue

Los Angeles , CA 90033 County Los Angeles

www.elacc.org

FEIN 95-4531076 Founded: 1995

Previous Donation: Yes No

List Date 10/9/2015

Mission:

ELACC's vision is simple: to help the members of a 95% Latino community create an environment that supports a productive, healthy, and fulfilling life.

The Mission of ELACC is to advocate for economic and social justice in Boyle Heights and East Los Angeles by building grassroots leadership, developing affordable housing and neighborhood assets, and providing access to economic development opportunities for low and moderate income families.

ELACC's track record includes leveraging over \$135 million of investment to the Eastside and housing over 1,000 residents in safe, habitable, and affordable housing throughout East Los Angeles. We mobilize a Community Organizing base of over 1,300 members annually, and have helped over 3,000 families to purchase their first homes, avoid foreclosure, establish savings, and build and sustain wealth.

Impact:

A donation would go to the mission of the organization

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$1,679,902	37.5%	
Contributions	2,802,121	62.5%	
Other			
Total Revenue:	<u>\$4,482,023</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,437,871	85.0%	
Administration	154,171	5.4%	
Fund Raising	<u>274,581</u>	<u>9.6%</u>	
Total Expenses:	<u>\$2,866,623</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,615,400</u>		
Net Assets:	<u>\$12,088,391</u>		

BOD: Alfred Fraijo Jr.; Alfredo Izmajtovich; Desolina Avila; Araceli Sandoval; Lynn Hansen; Francine Flores; Guillermina Gonzalez; Leticia Andrade; Irma Padilla

Families for Children
 2990 Lava Ridge Court Suite 170
 Roseville , CA 95661
 www.families4children.com

County Placer

FEIN 94-3083329 Founded: 1989

Previous Donation: Yes No \$15,000 10/11/2013 List Date 8/28/2015

Mission:

Families For Children, Inc is a full service California licensed private Non-Profit 501c(3) Adoption & Foster Family Agency, established in 1989. Our mission is to assist in finding permanent adoptive families for the thousands of California children currently in foster care and provide caring short term foster homes for children temporarily removed from their biological parents. Our experienced professional staff, dedicated donors and volunteers have worked together to build our established reputation for quality services.

Families For Children offers services throughout Northern California for adoptive and foster parents providing care for children in their communities with offices centrally located in Roseville, Chico, Stockton, Fairfield, Oakland, and Santa Clara, California.

Impact:

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

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$3,019,522	99.1%	
Contributions	28,396	0.9%	
Other	<u>211</u>	<u>0.0%</u>	
Total Revenue:	<u>\$3,048,129</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,507,406	83.2%	
Administration	505,360	16.8%	
Fund Raising			
Total Expenses:	<u>\$3,012,766</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$35,363</u>		
Net Assets:	<u>\$389,870</u>		

BOD: Bill Porter; Richard Gray; Aron Brock; Thomas Wilson; Robert Coe

Futures Explored, Inc.
 3547 Wilkinson Lane
 Lafayette , CA 94549 County Contra Costa
 www.futures-explored.org

FEIN 94-1567161 Founded: 1964

Previous Donation: Yes No \$10,000 8/8/2014 List Date 10/9/2015

Mission:

The mission of Futures Explored, Inc. is to provide life skills and work-related training to adults with developmental disabilities. We support our consumers in reaching their optimum level of individual potential by delivering a broad range of resources and ongoing guidance.

They have a variety of programs including Futures Explored; ALIVE; GARDEN; and, Vocational Training and Employment in Lafayette, Antioch, Concord, Brentwood, Livermore, Davis, and Sacramento.

Impact:

A donation would assist in the continuance of their mission.

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$9,340,000	97.4%	
Contributions	142,278	1.5%	
Other	<u>111,267</u>	<u>1.2%</u>	
Total Revenue:	<u>\$9,593,545</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,816,197	92.4%	
Administration	696,676	7.3%	
Fund Raising	<u>33,020</u>	<u>0.3%</u>	
Total Expenses:	<u>\$9,545,893</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$47,652</u>		
Net Assets:	<u>\$1,009,088</u>		

BOD: Robert Bass, Stephen J. Platter, Dan Denis, Carole Kay Lynn, Timothy B. Walker, Rosemary Almond, Andrew Gamboa

Golden State Family Services, Inc.

4253 N. Valentine Ave.

Fresno , CA 93722

County

Fresno

www.goldenstatefamily.org

FEIN

68-0387999

Founded: 1997

Previous Donation: Yes No

List Date 8/28/2015

Mission:

"There is no such thing as a bad kid." On that premise, we believe that good kids can make poor decisions and do bad things. However, a good kid can stop and begin to make good decisions for his/her life if given the opportunity, structure, and loving support. Therefore, it is our desire, thru behavioral interventions to assist all children in making the best decision for their lives.

Golden State Foster Family Agency is dedicated to help children who have been removed from their homes and are experiencing related emotional and psychological difficulties by: Providing therapeutic, healing, foster home environments for children and adolescents.

Preparing foster parents through training and education. Continued assistance throughout the foster care experience with supportive counseling, case management services, and continued guidance. Furnishing group and individual counseling based on each child's needs. Teaching Independent Living Skills for making a successful transition to adulthood.

Impact:

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

Financial Information: IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	\$5,918,261	99.0%	
Contributions	54,310	0.9%	
Other	<u>2,749</u>	<u>0.0%</u>	
Total Revenue:	<u>\$5,975,320</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,401,119	89.2%	
Administration	653,790	10.8%	
Fund Raising			
Total Expenses:	<u>\$6,054,909</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$79,589)</u>		
Net Assets:	<u>\$992,822</u>		

BOD: Alicia Crumpler; Renee Uzzell; Rose Churchill; Joanne Scott; Brenda Allen; Michelle Wallace

Hispanic Chamber of Commerce Education Foundation

2130 E. 4th Street, Suite 160

Santa Ana , CA 92705 County Orange

www.ochcc.com

FEIN 90-0100601 Founded: 2004

Previous Donation: Yes No \$10,000 3/20/2009 List Date 8/28/2015

Mission:

The Lead Center for the Orange County/Inland Empire SBDC, hosted by California State University, Fullerton awarded the Orange County Hispanic Chamber of Commerce as the new host for the Hispanic Small Business Development Center (SBDC) in Orange County. "CSUF is proud to name the Orange County Hispanic Chamber of Commerce as the Hispanic Serving Small Business Development Center for Orange County. As a long standing 'Hispanic Serving Institution' (HSI), CSUF has maintained a commitment to serving and enhancing the contributions of the fastest growing population of students, entrepreneurs, and future leaders. This program will serve as the first of its kind in Southern California and as a model for the rest of the nation." stated Dr. Anil Puri, the Dean of the Mihaylo College of Business & Economics at CSUF.

Impact:

This program will provide valuable technical assistance to the small business community. A donation would assist in the program

Financial Information: Internal Financials for FY 2015

Revenues:	Amount	%	Notes
Government/Earned Contributions	102,739	100.0%	
Other			
Total Revenue:	<u>\$102,739</u>	<u>100.0%</u>	
Expenses:			
Program	\$86,330	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$86,330</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$16,409</u>		
Net Assets:	<u>\$15,708</u>		

BOD: Clemente Gonzalez; Dr. Anil K. Puri; Reuben D. Franco; Alicia Maciel; David Ceballos; Don Martinez; Eddie Marquez; Isis Calvario; Jose Miguel Amozurrutia; Leila Mozaffari; Maria Cervantes; Michael Cooper; Mitch Seigel; Nydia Kush; Oswaldo Dorantes; Patty Juarez; Paula Garcia-Young; Pricilla Lopez; Richard Porras; Rick Rodriguez Jr.; Sylvia Acosta; Troy Harrison

Inland Valley Drug and Recovery Services

916 N. Mountain Avenue, Suite A

Upland , CA 91786 County San Bernardino

www.inlandvalleyrecovery.org

FEIN 95-2878145 Founded: 1962

Previous Donation: Yes No

List Date 10/9/2015

Mission:

Inland Valley Drug and Alcohol Recovery Services (IVRS) is a not-for-profit corporation that has been providing affordable substance abuse recovery and counseling services since 1962. IVRS has grown into a continuum of care network offering an array of substance abuse services including detoxification, residential and outpatient treatment, aftercare, education, individual and group counseling, along with primary & secondary prevention services. In addition, we operate licensed, court-approved domestic violence batterer's treatment alternatives. IVRS is headquartered in the City of Upland, in the County San Bernardino (Southern California). Each year, IVRS serves approximately 5,000 individuals through a variety of substance abuse recovery, treatment and prevention services. IVRS is staffed by a qualified, caring multi-disciplinary team of administrators, counselors, therapists and support staff, including bilingual English/Spanish, who meet the California Department of Health Care Services licensing & certification requirements.

Impact:

A donation would be restricted to residential treatment and the transitional living program that allows families to stay together during treatment

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$4,250,759	94.5%	
Contributions	105,872	2.4%	
Other	<u>140,439</u>	<u>3.1%</u>	
Total Revenue:	<u>\$4,497,070</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,548,856	81.4%	
Administration	773,126	17.7%	
Fund Raising	<u>37,052</u>	<u>0.9%</u>	
Total Expenses:	<u>\$4,359,034</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$138,036</u>		
Net Assets:	<u>\$2,727,509</u>		

BOD: Stacy Blackstone; Bob McCullough; Joe Cano; Joseph M. Lyons; Alice Poling; Tom Miller; Neil O'Dwyer; Don Sullivan; Ronald P. Wolff; Richard Simpson

Inner-City Arts
 720 Kohler Street
 Los Angeles , CA 90021 County Los Angeles
 www.inner-cityarts.org

FEIN 95-4239478 Founded: 1989

Previous Donation: Yes No List Date 9/18/2015

Mission:

Inner-City Arts, widely regarded as one of the nation's most effective arts education providers, is an oasis of learning, achievement and creativity in the heart of Skid Row, and a vital partner in the work of creating a safer, healthier

Los Angeles.

Providing access to the arts and the endless possibilities they offer, Inner-City Arts is an investment in the youth of Los Angeles. Creating a bridge between the studio and the classroom, Inner-City Arts' unique approach to arts education measurably improves academic and personal outcomes for children and youth, including those students with Limited English Proficiency who are at risk of academic failure.

Impact:

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

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$396,914	12.6%	
Contributions	2,679,171	85.2%	
Other	<u>68,056</u>	<u>2.2%</u>	
Total Revenue:	<u>\$3,144,141</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,314,024	74.4%	
Administration	368,721	11.9%	
Fund Raising	<u>425,984</u>	<u>13.7%</u>	
Total Expenses:	<u>\$3,108,729</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$35,412</u>		
Net Assets:	<u>\$17,145,915</u>		

BOD: Craig Benell; Jon Neustadler; Susan Emerling-Torres; Jonathan Schreler and 25 others

Lend a Heart Lend a Hand Pet Therapy Inc

PO Box 60617

Sacramento , CA 95860 County Sacramento

www.lendaheart.org

FEIN 68-0191234 Founded: 1999

Previous Donation: Yes No \$5,000 9/19/2014 List Date 10/9/2015

Mission:

We are an all-volunteer non-profit organization serving the greater Sacramento, California area. Lend A Heart volunteers began providing animal-assisted therapy in 1987, when bringing pets into hospitals, schools and nursing homes was not as common or accepted as it is today. Through the dedication of our founding members, our former and current volunteers, our loving pets and the support of local facilities, the benefits of animals in clinical, recreational and educational settings are realized daily in our communities.

Lend A Heart has teamed up with more than 30 local organizations to provide regularly scheduled, monthly animal-assisted therapy programs. Our volunteers and their cats, dogs and rabbits attend programs together. Volunteers without pets are welcome too!

Impact:

A donation would assist in their program

Financial Information: From an email and CA RRF-1 Form

Revenues:	Amount	%	Notes
Government/Earned Contributions	8,753	100.0%	The organization's income is low enough that they are just required to file a 990-NTE, postcard filing. They are current both in California and federally as a nonprofit
Other			
Total Revenue:	<u>\$8,753</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,000	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$8,000</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$753</u>		
Net Assets:	<u>\$19,382</u>		

BOD: Maryann Farmar; Linda Groesbeck; Pat Gunter; Ralph Jacks; Judy Lemke; Mickey Wadolny; Barbara Street; Stephanie Plucker; Roxanne Higgins

Los Angeles Regional Food Bank

1734 East 41st Street

Los Angeles , CA 90058 County Los Angeles

www.lafoodbank.org

FEIN 95-3135649 Founded: 1973

Previous Donation: Yes No \$5,000 3/4/2011 List Date 9/18/2015

Mission:

The Food Bank, founded in 1973, provides food and other products to people seeking food assistance throughout Los Angeles County. We also energize the community to get involved and support hunger relief through volunteerism, food and fund drives, financial and in-kind support. The Food Bank also conducts hunger education and awareness campaigns and advocates for public policies that alleviate hunger. With the help of 31,000 volunteers and financial supporters, the Food Bank distributed over 60 million pounds of food in 2011 including 14 million pounds of fresh produce. We serve over 1 million individuals throughout Los Angeles County each year. The Food Bank also has nutrition education classes for local schools. Additionally, we make every effort to educate the public about the problem of hunger

Impact:

A donation would assist them in the continuation of their mission

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$27,808,691	35.7%	
Contributions	49,995,295	64.3%	
Other	<u>499</u>	<u>0.0%</u>	
Total Revenue:	<u>\$77,804,485</u>	<u>100.0%</u>	
Expenses:			
Program	\$76,648,777	97.3%	
Administration	568,562	0.7%	
Fund Raising	<u>1,522,729</u>	<u>1.9%</u>	
Total Expenses:	<u>\$78,740,068</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$935,583)</u>		
Net Assets:	<u>\$15,858,498</u>		

BOD: Dino Barajas; Karl E. Block; Christina E. Carroll; Bradford E. Chambers; Ravi Chatwani; Joseph E. Davis; Stephanie Edens; Jonathan Friedman; Richard Fung; Whitney Jones Roy; Robert W. Kelly; Gary Kirkpatrick; David Luwisch; Barry Siegal; Mark A. Stegemoeller; Cary STrouse; James A. Thomson; Susan Leonard; Karen Pointer

Monument Crisis Center

1990 Market Street

Concord , CA 94520

County

Contra Costa

monumentcrisiscenter.org

FEIN

41-2111171

Founded: 2003

Previous Donation: Yes No

List Date 10/9/2015

Mission:

The Mission of the Monument Crisis Center is to serve low income families and individuals in Contra Costa County through dynamic service programs focused on providing nutritious food, education, general assistance and referrals.

Over the last year, with the help of hundreds of volunteers and donors, Monument Crisis Center distributed a five day supply of food to over 12,000 individuals, thereby providing one million meals to those most at risk in Contra Costa County. In addition to food service programs, Monument Crisis Center advocates for at-risk families and individuals and strives to unite the community in a forward effort to alleviate poverty.

Impact:

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

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$84,332	4.4%	
Contributions	1,816,396	95.5%	
Other	<u>1,296</u>	<u>0.1%</u>	
Total Revenue:	<u>\$1,902,024</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,306,531	72.6%	
Administration	387,254	21.5%	
Fund Raising	<u>104,846</u>	<u>5.8%</u>	
Total Expenses:	<u>\$1,798,631</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$103,393</u>		
Net Assets:	<u>\$1,027,210</u>		

BOD: Nancy Valaske; Janey Montserrat; Ginger Marsh; Jim Boyd; Kay M. Long-Martin; Wes Laubscher; David Lowe; Nick Botsford; Damian Alarcon; Brian Haughton; Mike Kress

North Star Family Center
6760 N. West Ave., Suite 101

Fresno , CA 93711 County Fresno

www.northstarfamilycenter.org

FEIN 27-0755695 Founded: 2009

Previous Donation: Yes No

List Date 8/28/2015

Mission:

North Star Family Center is a private, 501 c 3 non-profit charitable corporation located in Fresno, California, serving the needs of children and their families in Central California. Our mission as a Foster Family Agency, licensed by the State of California, is to provide a safe, sensitive and healthy environment for abused and neglected children through appropriate placements with trained and dedicated families in partnership with social, health and economic services.

We provide monthly reimbursements, professional training, weekly contact and 7 days/24 hour support.

Impact:

A donation would enhance the program.

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$2,152,157	99.8%	
Contributions	3,541	0.2%	
Other	<u>52</u>	<u>0.0%</u>	
Total Revenue:	<u>\$2,155,750</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,939,802	91.7%	
Administration	176,032	8.3%	
Fund Raising			
Total Expenses:	<u>\$2,115,834</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$39,916</u>		
Net Assets:	<u>\$157,605</u>		

BOD: Michael Delaney; Karlos Perez; Paul Dyer; Syngman Moore; Marina Magdaleno

Olive Crest
2130 E. Fourth Street, Suite 200

Santa Ana , CA 92705 County Orange

www.olivecrest.org

FEIN 95-2877102 Founded: 1978

Previous Donation: Yes No \$10,000 11/1/2013 List Date 8/28/2015

Mission:

The THP Plus Transitional Housing Program provides affordable apartment housing and support services to help emancipated youth become more responsible, self-sufficient adults. Participants are former dependents ages 18-24 years old, who were in out-of-home placement on or after their 18th birthday; enrolled in School (college, or a vocational/trade); demonstrated ability to secure and maintain employment; and, must be willing and able to pay rent on a graduated scale.

Safe Families for Children is an innovative collaboration between area churches, volunteers, and child care professionals designed to support at-risk children and parents in need. Safe Families for Children is an opportunity for volunteers to have a powerful impact in the lives of others while practicing biblical hospitality and extending the love of Christ to people in need — all from their own home! Any family, regardless of religion, may participate

Impact:

A donation would assist the Project Independence programs at Olive Crest

Financial Information: IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	\$29,318,416	83.1%	
Contributions	4,955,414	14.0%	
Other	<u>996,768</u>	<u>2.8%</u>	
Total Revenue:	<u>\$35,270,598</u>	<u>100.0%</u>	
Expenses:			
Program	\$27,961,421	81.7%	
Administration	4,125,274	12.1%	
Fund Raising	<u>2,123,813</u>	<u>6.2%</u>	
Total Expenses:	<u>\$34,210,508</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,060,090</u>		
Net Assets:	<u>\$9,220,119</u>		

BOD: James Woodside; Tim Myers; Dayna A. DeVito-Fleck; Maurice Sanchez

Phoenix Learning Center Program of Julian Charter School, Inc.

777 Santa Fe Drive

Encinitas , CA 92024 County San Diego

sites.juliancharterschool.org/phoenixlc/

FEIN 33-0894086 Founded:

Previous Donation: Yes No \$5,000 9/20/2013 List Date 12/12/2014

Mission:

Vision: The vision of Phoenix Learning Center is to create a community of compassionate, innovative, life-long learners who continually strive for excellence. Our program’s aim is to promote an academically rigorous curriculum that values the different interests, learning styles, and abilities of each student. **Curriculum Goals:** Our program is designed to teach the California state standards while using differentiated curriculum addressed in the California GATE standards, such as acceleration, novelty, depth and complexity. Through differentiation of the core curriculum, the program creates opportunities for students to become analytic thinkers, creative producers and practical problem solvers. Lessons emphasize critical thinking skills, inquiry, and connections to universal concepts through cooperative learning experiences and class discussions. A variety of research-based instructional strategies and materials are used throughout the grade levels to meet the needs of all students.

Impact:

A donation would be used to enhance their program.

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$14,969,080	94.1%	
Contributions	928,333	5.8%	
Other	<u>5,710</u>	<u>0.0%</u>	
Total Revenue:	<u>\$15,903,123</u>	<u>100.0%</u>	
Expenses:			
Program	\$12,248,543	78.1%	
Administration	3,438,326	21.9%	
Fund Raising			
Total Expenses:	<u>\$15,686,869</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$216,254</u>		
Net Assets:	<u>\$1,996,506</u>		

BOD: Roxanne Huebescher; Susan Schumacher; Kevin Ogden; Teresa Saueressig; Kathleen Hedrick

Sacramento Loaves and Fishes

1351 North C. Street

Sacramento , CA 95811 County Sacramento

www.sacloaves.org

FEIN 68-0189897 Founded: 1983

Previous Donation: Yes No List Date 5/23/2014

Mission:

Without passing judgment, and in a spirit of love and hospitality, Loaves & Fishes feeds the hungry and shelters the homeless. We provide an oasis of welcome, safety, and cleanliness for homeless men, women and children seeking survival services.

Founded in 1983, we are governed by a board of directors selected from Loaves & Fishes and from the community-at-large – people who have demonstrated compassion and concern about the needs of the homeless and the indigent poor.

We recognize the dignity and spiritual destiny of each person, and hope by our attitude of hospitality and love, to nourish not only the physical needs of those who come to Loaves & Fishes, but also their spiritual need for love, acceptance, respect, and friendship.

We serve each person with the belief that "as often as you did it for one of my least brothers and sisters, you did it for me." (Matthew 25:40)

Impact:

A donation would assist in providing food and shelter for the needy.

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$100,298	2.3%	Earned income is from Rent
Contributions	4,241,432	97.5%	
Other	<u>9,357</u>	<u>0.2%</u>	
Total Revenue:	<u>\$4,351,087</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,883,236	89.2%	
Administration	231,776	5.3%	
Fund Raising	<u>239,820</u>	<u>5.5%</u>	
Total Expenses:	<u>\$4,354,832</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$3,745)</u>		
Net Assets:	<u>\$6,706,488</u>		

BOD: Norm Fadness; Chris Delany; Dorothy R. Smith; Don Fado; Gerrie Backerville; Karen Banker; Robert Pinkerton; Sue Supple; Ron Blubaugh; Glennah Trochet; Brother Mark Schroeder

Second Harvest Food Bank of San Joaquin and Stanislaus Counties

714 E. Industrial Park Drive

Manteca , CA 95337 County San Joaquin

www.localfoodbank.org

FEIN 68-0376587 Founded: 1976

Previous Donation: Yes No \$15,000 8/29/2014 List Date 10/9/2015

Mission:

Second Harvest Food Bank helps over 35,000 individuals in need each month throughout San Joaquin and Stanislaus Counties. We accomplish this through our three programs; Food Assistance, Food 4 Thought, and Senior Brown Bag. We partner with over 200 non-profit agencies, various community centers and many schools to help us distribute out approximately 1 million pounds of food each month. Our History - Second Harvest Food Bank acquires and stores donated and purchased food and effectively organizes and delivers it to our partner agencies and program sites, where it is then prepared and distributed out to those in need. Second Harvest Food Bank is committed to not just providing food, but to providing nutrition and true sustenance to the hungry. We strive to provide fresh produce, important staples, and protein to the individuals we serve through our programs. We believe that focusing on nutrition is a vital piece in the fight against hunger and to alleviating the pain that it brings.

Impact:

A donation would be used to further their program

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$872,864	4.0%	
Contributions	20,949,277	95.9%	
Other	<u>14,169</u>	<u>0.1%</u>	
Total Revenue:	<u>\$21,836,310</u>	<u>100.0%</u>	
Expenses:			
Program	\$21,513,209	99.0%	
Administration	128,826	0.6%	
Fund Raising	<u>80,986</u>	<u>0.4%</u>	
Total Expenses:	<u>\$21,723,021</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$113,289</u>		
Net Assets:	<u>\$1,451,804</u>		

BOD: Kirk Waters; Scott Blevins; Paul Vander Veen; Heather Proehl; Nick Obligacion; Michele Bava; Wendy Burth; Joe Sarinana; Charla Giles; Jack Mixey; Chuck Crutchfield; John Pavia; Sirley Perreira; Steve DeBrum

The Children's Village of Sonoma County

1321 Lia Lane

Santa Rosa , CA 95404 County Sonoma

www.thechildrensvillage.com

FEIN 68-0412763 Founded: 1999

Previous Donation: Yes No \$15,000 10/11/2013 List Date 10/10/2014

Mission:

The mission of The Children's Village of Sonoma County is to provide nurturing, stable family homes in a multi-generational, enriched environment for children and their siblings in foster care.

Our Goals:

- Establish a family-like setting for children in foster care
- Provide enrichment activities focusing on each child's interests and talents
- Provide opportunity for sibling groups to grow up together
- Maximize stability and minimize multiple placements
- Prepare for successful transition to adulthood

Impact:

A donation would enhance their mission

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$1,716,949	78.0%	
Contributions	410,354	18.6%	
Other	<u>74,249</u>	<u>3.4%</u>	
Total Revenue:	<u>\$2,201,552</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,717,478	80.3%	
Administration	340,315	15.9%	
Fund Raising	<u>81,247</u>	<u>3.8%</u>	
Total Expenses:	<u>\$2,139,040</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$62,512</u>		
Net Assets:	<u>\$3,549,544</u>		

BOD: Denise Perkins; Linda McBride; Chris Martindill; Tracy Knoll; George Elias; Tricia Dickinson; Mark Miller; Gene Del Secco; Eric McHenry; Kathy DeVillers; Melinda Moir; Gwendolyn Toney

The Leukemia & Lymphoma Society

60330W. Century Blvd

Los Angeles , CA 90045 County Los Angeles

www.lls.org/#/aboutlls/chapters/calso/

FEIN 13-5644916 Founded: 1949

Previous Donation: Yes No \$35,000 7/1/2011 List Date 3/21/2014

Mission:

The mission of The Leukemia & Lymphoma Society (LLS) is: Cure leukemia, lymphoma, Hodgkin's disease and myeloma, and improve the quality of life of patients and their families.

LLS is the world's largest voluntary health agency dedicated to blood cancer. LLS funds lifesaving blood cancer research around the world and provides free information and support services.

Our Key Priorities will ensure that: The Leukemia & Lymphoma Society helps blood cancer patients live better, longer lives.

Impact:

Any donation would be used to further the mission of the organization

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$14,969	0.0%	The financial info is for the overall national organization. Any donation would be restricted to the Los Angeles Chapter
Contributions	282,657,104	96.5%	
Other	<u>10,150,920</u>	<u>3.5%</u>	
Total Revenue:	<u>\$292,822,993</u>	<u>100.0%</u>	
Expenses:			
Program	\$222,923,399	81.8%	
Administration	2,221,223	0.8%	
Fund Raising	<u>47,258,877</u>	<u>17.3%</u>	
Total Expenses:	<u>\$272,403,499</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$20,419,494</u>		
Net Assets:	<u>\$114,048,779</u>		

BOD: James A. Beck; William G. Gehnke; Jorge L. Benigtez; Peter B. Brock; A Dana Callow Jr.; Elizabeth J. Clark; Jorge Cortes; James H. Davis; Bernard H. Garil; D. Gary Gilliland; Pamela Jo Haylock; Raanan Horowitz; Richard M. Jeanneret; Armand Keating; Joseph B. Kelley; Marie V. McDemmond; Rodman N. Myers; Steven T. Rosen; Kenneth M. Schwartz; Kathryn C. Vecellio; William M. Ward Jr.; Louise E. Warner; Matthew J. Winter

Tomorrow's Aeronautical Museum

961 W. Alondra Blvd

Compton , CA 90220 County Los Angeles

www.tamuseum.org

FEIN 33-0830637 Founded: 1998

Previous Donation: Yes No \$10,000 11/16/2012 List Date 10/9/2015

Mission:

Mission - Tomorrow’s Aeronautical Museum is a living classroom bringing aviation history to life and empowering the dreams of youth to take flight. Interactive exhibits explore racial diversity in the evolution of modern flight, while our dynamic nonprofit flight academy and after-school programs offer STEM (science, technology, engineering, and math) enrichment as a compelling alternative to drugs, gangs, violence and other self-destructive activities.

Vision - We envision healthy communities where all youth receive the support they need to graduate high school, go to college, give back to their communities, and become future contributors in the fields of science, aeronautics, and technology.

Impact:

A donation would assist them in their program.

Financial Information: IRS Form 990 for FY 2011

Revenues:	Amount	%	Notes
Government/Earned	\$233,146	70.2%	
Contributions	99,099	29.8%	
Other			
Total Revenue:	<u>\$332,245</u>	<u>100.0%</u>	
Expenses:			
Program	\$346,177	79.5%	
Administration	60,902	14.0%	
Fund Raising	<u>28,528</u>	<u>6.5%</u>	
Total Expenses:	<u>\$435,607</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$103,362)</u>		
Net Assets:	<u>(\$430,193)</u>		

BOD: Tony Marshall; Omarosa Manigault; Susan Viach; Mark D. Collins; Andy Harber; Ttis Hooper; Gary Roy; John Schneider; Robin Petgrave; Joseph R. Turner

California Foundation For Stronger Communities

Profit & Loss Budget vs. Actual

July through September 2015

Accrual Basis

	Jul - Sep 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Program Income			
CMFA Restricted Grants	0	2,500	-2,500
Unrestricted Income			
CMFA Operations Grants	3,076	4,000	-924
CMFA Unrestricted Grants	360,000	205,920	154,080
Total Unrestricted Income	363,076	209,920	153,156
Total Income	363,076	212,420	150,656
Gross Profit	363,076	212,420	150,656
Expense			
Charitable Payments			
Restricted Charity Payments	0	2,500	-2,500
Unrestricted Charity Payments	360,000	205,920	154,080
Total Charitable Payments	360,000	208,420	151,580
Miscellaneous	0	227	-227
Office Supplies	288		
Professional Fees			
Accounting Fees	2,788	3,788	-1,000
Total Professional Fees	2,788	3,788	-1,000
Total Expense	363,076	212,435	150,641
Net Ordinary Income	0	-15	15
Other Income/Expense			
Interest Income	31	15	16
Total Other Income	31	15	16
Net Income	31	0	31

California Foundation For Stronger Communities

Statement of Financial Income and Expense

Accrual Basis

	Jul - Sep 15	Jul - Sep 14	\$ Change
Ordinary Income/Expense			
Income			
CMFA Operations Grants	3,076	2,788	288
CMFA Unrestricted Grants	360,000	252,500	107,500
Total Income	363,076	255,288	107,788
Expense			
Unrestricted Charity Payments	360,000	252,500	107,500
Office Supplies	288	0	288
Accounting Fees	2,788	2,788	0
Total Expense	363,076	255,288	107,788
Net Ordinary Income	0	0	0
Other Income			
Interest Income	31	18	13
Total Other Income	31	18	13
Net Income	31	18	13

California Foundation For Stronger Communities Statement of Financial Position

	Sep 30, 15	Sep 30, 14	\$ Change
ASSETS			
Current Assets			
Checking/Savings	5,308	5,232	76
Accounts Receivable	11,910	10,258	1,652
Total Current Assets	17,218	15,490	1,728
TOTAL ASSETS	17,218	15,490	1,728
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accrued Expenses	11,910	10,258	1,652
Total Other Current Liabilities	11,910	10,258	1,652
Total Current Liabilities	11,910	10,258	1,652
Total Liabilities	11,910	10,258	1,652
Equity			
Retained Earnings	5,277	5,214	63
Net Income	31	18	13
Total Equity	5,308	5,232	76
TOTAL LIABILITIES & EQUITY	17,218	15,490	1,728

Donations as of 9/18/15

