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).

FELLOWSHIP PLAZA II APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	EAH, Inc.
Action:	Initial Resolution
Amount:	$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Saratoga, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	November 18, 2016

Background:

EAH Housing ("EAH") is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 400, EAH develops low-income housing, manages 97 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King, Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award winning design, innovative on-site services and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 83 properties with an aggregate value of more than $1 billion, and manages 9,100 units in 49 municipalities in California and Hawaii. EAH has received multiple national awards for property management, eleven design awards and numerous commendations from legislators on the federal, state and local levels.

The CMFA has facilitated over ten EAH projects.

The Project:

The Fellowship Plaza II Apartments is an acquisition/rehabilitation of an existing affordable housing multi-family project. The project is a 150-unit multi-family residential rental facility located at 14520 Fruitvale Avenue, Saratoga, CA. The project is in need of substantial rehabilitation due to the age of the development. In partnership with the current owner, California Odd Fellows Foundation, Inc., EAH proposes renovations that include unit interior rehabilitation, including new carpet and flooring, cabinets and countertops, and appliances. Renovations will also be done to the common areas and building exterior with an emphasis on making the project more energy efficient and efforts for water conservation. This financing will preserve 149 units of affordable housing for the City of Saratoga for another 55 years.

The City of Saratoga:

The City of Saratoga is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $17,227 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	48,365,907
Seller Take-Back Loan:	$	28,683,942
General Partner Equity:	$	2,930
Initial Limited Partner Capital:	$	2,929,936
Total Sources:	$	79,982,715
Uses of Funds:		
Land & Building Acquisition:	$	48,072,958
Rehabilitation:	$	24,507,481
Architectural & Engineering:	$	1,388,571
Legal & Professional:	$	163,436
Financing:	$	2,411,745
Tax & Insurance:	$	382,500
Local Permits/Fees:	$	200,000
Relocation, Marketing, F&E, Other Soft Cost:	$	1,834,042
Capitalized Reserves:	$	771,286
Cost of Issuance:	$	250,696
Total Uses:	$	79,982,715

Terms of Transaction:

Amount:	$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2017

Public Benefit:

A total of 149 senior households will continue to be able to enjoy high quality, independent, affordable housing in the City of Saratoga, California, contributing to a stabilized community in the City.

Percent of Restricted Rental Units in the Project: 100%

100% (149 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:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $75,000,000 for Fellowship Plaza Apartments affordable multi-family housing facility located in the City of Saratoga, 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.

RENASCENT PLACE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Charities Housing Development Corporation of Santa Clara County
Action:	Initial Resolution
Amount:	$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	November 18, 2016

Background:

The mission of Charities Housing Development Corporation ("CHDC") is to develop, preserve, and manage affordable housing for low-income individuals and their families. Through service enhanced property management and structured resident involvement, CHDC contributes to the highest standards of human dignity and participation in our community.

For many years, Catholic Charities of Santa Clara County had known that affordable housing was one of the most significant needs of many people receiving services. As a result, Catholic Charities established the Division of Housing Development and Services in 1990 and formed CHDC in 1993 to address the need.

Charities Housing is organized as a Community Housing Development Organization ("CHDO") where a third of their board members are representatives of the low-income community. Their award winning projects are located throughout Santa Clara County and the range of housing types includes service-enriched housing for extremely low-income individuals as well as traditional affordable multi-family housing. CHDC actively manages all properties and provides appropriate resident services through Catholic Charities.

The Project:

The Renascent Place Apartments is a new construction project. The project is a four-story development with 160 studio apartments serving as permanent supportive housing for chronic homeless individuals and families and 2 two-bedroom management units. The project will be located at 2500 Senter Road, San Jose, CA. All of the units will be restricted to households earning 50% or less of Area Median Income. On-site amenities will include property management, case manager and service provider offices, laundry rooms, medical exam room, community room with kitchen, drop-in office for use of police department, outdoor terrace and patio, a bike repair clinic, 92 surface parking spaces and 86 interior bicycle parking spaces. This financing will create 160 units of affordable housing for very low-income households in the City of San Jose for 55 years.

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and is scheduled to hold a TEFRA hearing on December 13, 2016. Upon closing, the County is expected to receive approximately $16,166 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	42,000,000
County of Santa Clara Land Donation:	$	9,960,000
County of Santa Clara Loan:	$	6,982,424
Equity:	$	2,000,000
Deferred Developer Fee:	$	1,200,000
Total Sources:	$	62,142,424
Uses of Funds:		
Land Acquisition:	$	9,960,000
New Construction:	$	32,296,491
Architectural & Engineering:	$	1,805,170
Legal & Professional:	$	175,000
Reserves:	$	4,769,205
Misc. Soft Costs:	$	9,134,474
Developer Fee:	$	3,200,000
Cost of Issuance:	$	802,084
Total Uses:	$	62,142,424

Terms of Transaction:

Amount:	$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2017

Public Benefit:

A total of 160 low income households will be able to enjoy high quality, independent, affordable housing in the City of San Jose for the next 55 years. The project is part of the County and City's effort to alleviate homeless problems throughout the County. Healthcare and supportive services will be provided to improve chronically homeless individuals and families' health and life prospects.

Percent of Restricted Rental Units in the Project: 100%

10% (16 Unit) restricted to 20% or less of area median income households; and
25% (40 Units) restricted to 30% or less of area median income households; and
20% (32 Units) restricted to 40% or less of area median income households; and
45% (72 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $45,000,000 for Renascent Place Apartments affordable multi-family 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.

SIMONE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	The Skid Row Housing Trust
Action:	Final Resolution
Amount:	$14,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	November 18, 2016

Background:

In 1989, community activists and business leaders of Los Angeles' downtown community responded to an alarming disappearance of affordable, permanent housing by coming together to create Skid Row Housing Trust (the "Trust"). The Trust swiftly mobilized private equity through low income tax credits, public finance and conventional debt to salvage hundreds of housing apartments that would have been otherwise lost.

Dilapidated hotels were renovated and transformed into safe, attractive and affordable permanent housing in which low-income and formerly homeless men and women could live and thrive.

Over the past twenty-five years the Trust has refined its homes to provide not just housing but a supportive community as well. The Trust has increasingly targeted its homes to long-term homeless and disabled men and women, with an emphasis on co-locating housing and services together. By providing an integrated approach to housing, primary healthcare, mental health treatment, substance abuse treatment, and counseling, the Trust provides many of the tools needed to overcome the causes of homelessness.

The combination of beautifully designed, high quality housing, professional property management, and an innovative social service provision has made Skid Row Housing Trust the national leader in ending homelessness.

The Project:

The Simone Apartments is an acquisition/rehabilitation of an existing 114-unit affordable multi-family rental development located at 520 S. San Julian Street, Los Angeles, California. The project involves the refinance of existing public debt with 4% Low Income Housing Tax Credits and tax-exempt bonds. Renovations include retrofitting of major building systems to increase the physical lifetime and energy efficiency of each building and increase the financial sustainability of the project. The project will be made up of studio apartments serving formerly homeless households making 30%, 40%, 50% and 60% or less of Area Median Income. Amenities include, community kitchens and lounges on the 1st and 4th floors, as well as laundry rooms and a courtyard. This financing will help preserve 113 units of high quality, affordable housing for households 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 held a TEFRA hearing on June 15, 2016. Upon closing, the City is expected to receive approximately $9,062 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 14,500,000	$ 0
LIH Tax Credit Equity:	$ 1,092,987	$ 9,592,505
Developer Equity:	$ 100	$ 0
Seller Carryback Loan:	$ 1,333,583	$ 1,333,583
Deferred Costs:	$ 1,084,022	$ 0
GP Equity:	$ 0	$ 1,356,720
GP Loan:	$ 0	$ 586,175
FHLB AHB:	$ 0	$ 2,000,000
HCD RHCP – Recast Loan:	$ 2,635,239	$ 2,635,239
HCD – VHHP Loan:	$ 0	$ 3,141,710
City of LA HCID:	$ 2,690,691	$ 2,690,691
HA of the County of LA - Assignment:	$ 590,000	$ 590,000
Total Sources:	$ 23,926,622	$ 23,926,623

Uses of Funds:	
Acquisition/ Land Purchase:	$ 7,461,000
Rehabilitation:	$ 7,481,528
Relocation:	$ 75,124
Contractor Overhead:	$ 201,992
Architectural Fees:	$ 584,871
Survey & Engineering Fees:	$ 66,211
Construction Interest and Fees:	$ 1,068,258
Permanent Financing:	$ 545,000
Legal Fees:	$ 166,000
Reserves:	$ 495,192
Appraisal:	$ 9,000
Contingency Cost:	$ 1,423,531
Soft Costs, Marketing, etc.*:	$ 1,592,195
Developer Costs:	$ 2,756,720
Total Uses:	$ 23,926,622

Terms of Transaction:

Amount:	$14,500,000
Maturity:	24 months
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2016

Public Benefit:

A total of 113 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Los Angeles. The project will have on-site supportive services available free of charge to residents.

Percent of Restricted Rental Units in the Project: 100%
50% (57 Units) restricted to 50% or less of area median income households; and
50% (56 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Quint & Thimmig, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine, LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Consultant:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $14,500,000 for Simone Apartments affordable multi-family housing facilities 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.

HERITAGE VILLAS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Jamboree Housing Corporation
Action:	Final Resolution
Amount:	$19,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Mission Viejo, Orange County, California
Activity:	Affordable Housing
Meeting:	November 18, 2016

Background:

Jamboree's mission is to create opportunity for their residents with the homes they build and the services they provide. It's an opportunity for families, seniors and those with special needs to access homes they can afford, with distinctive resident services that are responsive and that strengthen the community.

They achieve their mission through the development and construction of new affordable rental and for-sale housing; the preservation of existing affordable housing units through acquisition and rehabilitation; and partnerships with cities to develop broader community and economic opportunities.

Founded in 1990 by the late Lila Lieberthal, a life-long affordable housing advocate, Jamboree has experienced steady growth and geographic expansion. Today, their portfolio includes development and/or ownership interest of nearly 6,300 affordable homes in 61 California communities – topping a market value of $1 billion.

The Project:

The Heritage Villas Apartments is an acquisition/rehabilitation project consisting of a 143-unit multifamily rental housing project. The project is located at 26836 Oso Parkway, in the City of Mission Viejo, California. The project will involve the rehabilitation of the existing structures. Rehabilitation will include updating the interior units as well as renovating the exterior of the buildings. The property will include a computer lab and community space with a kitchen and media area. The site also features a tot-lot as well as a barbeque pit and a laundry facility. The unit amenities will include central air and dishwasher. The units will be restricted to households with incomes no more than 50% to 60% of the area median income. The financing of this project will result in continuing to provide affordable housing for 141 households in the City of Mission Viejo for another 55 years.

The City of Mission Viejo:

The City of Mission Viejo is a member of the CMFA and held a TEFRA hearing on August 23, 2016. Upon closing, the City is expected to receive approximately $10,312 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 19,000,000	$ 12,625,000
LIH Tax Credit Equity:	$ 4,072,957	$ 11,637,021
Deferred Costs:	$ 2,315,415	$ 1,126,351
Seller Carryback Loan:	$ 11,500,000	$ 11,500,000
Total Sources:	$ 36,888,372	$ 36,888,372

Uses of Funds:	
Acquisition/ Land Purchase:	$ 23,000,000
Rehabilitation:	$ 6,382,429
Relocation:	$ 400,000
Contractor Overhead:	$ 117,571
Architectural Fees:	$ 210,000
Survey & Engineering Fees:	$ 190,000
Construction Interest and Fees:	$ 1,131,217
Permanent Financing:	$ 191,000
Legal Fees:	$ 227,001
Reserves:	$ 373,150
Appraisal:	$ 15,000
Contingency Cost:	$ 650,000
Soft Costs, Marketing, etc.*:	$ 1,091,004
Developer Costs:	$ 2,910,000
Total Uses:	$ 36,888,372

Terms of Transaction:

Amount:	$19,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2016

Public Benefit:

A total of 141 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Mission Viejo, California for another 55 years. The project will offer onsite services.

Percent of Restricted Rental Units in the Project: 100%
40% (57 Units) restricted to 50% or less of area median income households; and
60% (84 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bancorp Community Development Corporation
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine, LLP
Borrower Counsel:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $19,000,000 for Heritage Villas Apartments affordable multi-family housing facilities located in the City of Mission Viejo, Orange 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.

MADERA VISTA PHASE 3 APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Final Resolution
Amount:	$7,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Temecula, County of Riverside, California
Activity:	Affordable Housing
Meeting:	November 18, 2016

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 Project:

The Madera Vista Phase 3 Apartments project is a new construction development of a 30-unit multifamily apartment project that is the third phase of a 110-unit affordable housing community located at 44155 Margarita Road, Temecula, California. Residents of Madera Vista Phase 3 will be able to use all of the amenities located in Phase 1 and/or Phase 2 including two community buildings, two swimming pools, a hot tub, central laundry facility, basketball court, bocce ball and open picnic area. Use of these facilities has already been memorialized through a Reciprocal Easement and Joint Use Agreement. The project will be restricted to households with incomes no greater than 50-60% of the area median income with one unit to be used as manager's unit. The financing of this project will result in creation of affordable housing for 29 families in the City of Temecula for 55 years.

The County of Riverside:

The County of Riverside is a member of the CMFA and held a TEFRA hearing on April 26, 2016. Upon closing, the County is expected to receive approximately $4,162 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 6,200,000	$ 1,501,000
Citibank, NA Subordinate Loan:	$ 0	$ 900,000
LIH Tax Credit Equity:	$ 372,000	$ 3,720,461
Deferred Developer Fees:	$ 767,100	$ 767,100
Deferred Costs:	$ 149,461	$ 0
City of Temecula Loan:	$ 721,345	$ 721,345
County of Riverside NSP Loan:	$ 1,050,000	$ 1,650,000
Accrued/Deferred Interest:	$ 59,300	$ 59,300
Total Sources:	$ 9,319,206	$ 9,319,206

Uses of Funds:	
Acquisition/ Land Purchase:	$ 721,345
New Construction:	$ 5,019,293
Contractor Overhead & Profit:	$ 197,233
Architectural Fees:	$ 270,000
Survey & Engineering Fees:	$ 219,000
Construction Interest and Fees:	$ 496,767
Permanent Financing:	$ 30,000
Legal Fees:	$ 70,000
Reserves:	$ 76,166
Appraisal:	$ 10,000
Contingency Cost:	$ 263,000
Local Development Impact Fees:	$ 515,132
Soft Costs, Marketing, etc.*:	$ 364,170
Developer Costs:	$ 1,067,100
Total Uses:	$ 9,319,206

Terms of Transaction:

Amount:	$7,500,000
Maturity:	34 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2016

Public Benefit:

A total of 29 households will be able to enjoy high quality, independent, affordable housing in the City of Temecula. The project will provide services such as a health and wellness classes and after school programs. The construction of this project will provide affordable living in the City of Temecula for 55 years.

Percent of Restricted Rental Units in the Project: 100%
28% (8 Units) restricted to 50% or less of area median income households; and
72% (21 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, NA
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Paul Hastings, LLP
Borrower Counsel:	Goldfarb and Lipman, LLP & Gubb and Barshay, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $7,500,000 for Madera Vista Phase 3 Apartments affordable multi-family housing facilities located in the City of Temecula, 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.

HARVEST PARK APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Gilroy, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	November 18, 2016

Background:

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With an emphasis on the use of the affordable housing tax credit, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently, PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The CMFA has participated in over 10 projects with Pacific West Communities

The Project:

The Harvest Park Apartments is a new construction project located on two sites in Gilroy, California. The first site will consist of 32 units located on 2 acres at the northwest corner of Wren Avenue and Cohansey Avenue. A 475 square foot laundry room will also be constructed at this site. The second site will consist of 66 units located on 3.61 acres at the northwest corner of Monterey Road and Cohansey Avenue. This site will contain a 3,093 square foot community building that will be shared by both sites. The proposed project amenities will include open space, a children's playground, and a ball court. Out of the 98 units, 96 will be restricted to households with incomes no greater than 50-60% of the area median income. The financing of this project will provide the City of Gilroy with 96 units of affordable housing for the next 55 years.

The City of Gilroy:

The City of Gilroy is a member of the CMFA and held a TEFRA hearing on August 15, 2016. Upon closing, the City is expected to receive approximately $14,667 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 33,000,000	$ 23,500,000
LIH Tax Credit Equity:	$ 822,456	$ 14,022,308
Deferred Developer Fee:	$ 4,954,865	$ 2,454,865
Deferred Costs:	$ 1,199,852	$ 0
Seller Land Donation:	$ 1,102,000	$ 1,102,000
Total Sources:	$ 41,079,173	$ 41,079,173

Uses of Funds:	
Acquisition/ Land Purchase:	$ 1,253,000
New Construction:	$ 22,776,274
Contractor Overhead & Profit:	$ 1,818,101
Architectural Fees:	$ 500,000
Survey & Engineering Fees:	$ 190,000
Construction Interest and Fees:	$ 1,926,600
Permanent Financing:	$ 502,500
Legal Fees:	$ 100,000
Reserves:	$ 1,199,852
Contingency Cost:	$ 1,230,000
Local Development Impact Fees:	$ 3,576,460
Soft Costs, Marketing, etc.*:	$ 1,051,521
Developer Costs:	$ 4,954,865
Total Uses:	$ 41,079,173

Terms of Transaction:

Amount:	$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2016

Public Benefit:

A total of 96 households will be able to enjoy high quality, independent, affordable housing in the City of Gilroy. Amenities provided will include a community center, laundry building, open space, and children's playground. The construction of this project will provide affordable, high quality housing in the City of Gilroy for 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (11 Units) restricted to 50% or less of area median income households; and
89% (85 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	California Bank & Trust
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Clayton W. McReynolds

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $35,000,000 for Harvest Park Apartments affordable multi-family housing facilities located in the City of Gilroy, Santa Clara 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.

DIAMOND STREET APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	LINC Housing Corporation
Action:	Final Resolution
Amount:	$10,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Anderson, Shasta County, California
Activity:	Affordable Housing
Meeting:	November 18, 2016

Background:

LINC Housing ("LINC") has a 31-year history of creating communities for thousands of families and seniors throughout California. LINC is committed to building and preserving housing that is affordable, environmentally sustainable, and a catalyst for community improvement. Through their LINC Cares program, they are also providing life-enhancing services that improve the quality of life for our residents.

In this challenging economy, LINC Housing and LINC Cares remain committed to their overall goal of serving California communities through housing. Now more than ever, they are focused on helping their residents through these difficult times and finding new and creative ways to keep building and preserving affordable homes. They will accomplish their goals by implementing the following strategies:

- Develop and construct new affordable housing for seniors, families and special needs populations
- Protect California's affordable housing supply through purchase of existing rentals
- Develop sustainable urban in-fill, mixed-use, and transit-oriented properties
- Retrofit existing affordable housing to create energy savings, healthful living environments, and positive environmental impact
- Provide supportive services that enhance the lives of our residents
- Advocate strong public policy for affordable housing

The Project:

The Diamond Court Apartments project is a new construction of a 45-unit affordable multi-family housing development consisting of 5 two story buildings on 2.27 acres. The project site is an infill location. The project accommodates families with unit sizes of one, two, and three bedrooms located at Diamond Street, Anderson, CA. Five of the units will be built as accessible, and 2 units will have auditory and visual communications features. Amenities include a pool, tot lot, laundry facilities, community room, a shaded picnic area and surface parking. On site resident services will include an after school program, job training, financial literacy training, and health and well-being programs. This financing will create 45 units of affordable housing for the City of Anderson for 55 years.

The City of Anderson:

The City of Anderson is a member of the CMFA and held a TEFRA hearing on May 17, 2016. Upon closing, the City is expected to receive approximately $6,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 10,000,000	$ 900,000
Investor Capital Contributions:	$ 641,405	$ 0
Developer Equity:	$ 0	$ 100
Deferred Developer Fees:	$ 0	$ 843,404
LIH Tax Credit Equity:	$ 0	$ 6,369,510
HCD MHP:	$ 0	$ 1,286,322
Citibank Sub Loan:	$ 0	$ 1,125,000
HCD HOME Loan:	$ 4,600,000	$ 4,707,957
Total Sources:	$ 15,241,405	$ 15,232,293

Uses of Funds:	
Acquisition/ Land Purchase:	$ 341,000
New Construction:	$ 9,090,406
Contractor Overhead & Profit:	$ 572,940
Architectural Fees:	$ 500,000
Survey & Engineering Fees:	$ 230,000
Construction Interest and Fees:	$ 986,440
Permanent Financing:	$ 37,500
Legal Fees:	$ 40,000
Reserves:	$ 74,951
Appraisal:	$ 10,000
Contingency Cost:	$ 483,167
Local Development Impact Fees:	$ 482,135
Soft Costs, Marketing, etc.*:	$ 532,751
Developer Costs:	$ 1,851,004
Total Uses:	$ 15,232,294

Terms of Transaction:

Amount:	$10,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2016

Public Benefit:

A total of 44 households will be able to enjoy high quality, independent, affordable housing in the City of Anderson for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
80% (35 Units) restricted to 50% or less of area median income households; and
20% (9 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Eichner & Norris & Neumann PLLC
Borrower Counsel:	Carle, Macke, Power & Ross LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $10,000,000 for Diamond Street Apartments affordable multi-family housing facilities located in the City of Anderson, Shasta 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.

MAPLE PARK APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	BlueGreen Preservation and Development
Action:	Final Resolution
Amount:	$6,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Glendale, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	November 18, 2016

Background:

BlueGreen Preservation and Development, LLC is an industry leader in developing and preserving affordable housing. They have extensive experience in family, senior, urban, suburban, HUD preservation and neighborhood revitalization developments. BlueGreen uses that experience to improve the lives of the residents in their properties while maximizing the return on investment for stakeholders. Their affordable housing properties utilize the same quality design and construction as market-rate housing properties.

BlueGreen achieves this goal by adhering to strict disciplines throughout the development and rehabilitation process. By engaging in strategic partnerships with their valued partners and by continually developing relationships with national and regional governmental agencies, they have the ability to shepherd the process to a successful closing. BlueGreen provides additional value through the full range of services offered from one inter-related, vertically integrated company.

What sets BlueGreen apart from other real estate developers is their commitment to retaining the character and social service benefits indigenous to each community, which is achieved by partnering with the existing local non-profit organization. By partnering with the community's local non-profit, they can better serve the residents in that community by addressing their specific needs. Other developers are more interested in buying out the non-profit and ending those ties with the community. BlueGreen recognizes the value that the non-profit partners provide to their constituents and they honor that relationship.

The Project:

The Maple Park Apartments project is an acquisition/rehabilitation of a 25-unit affordable multi-family housing development for persons with disabilities and the elderly. The project is made up of one 2-story garden style building with a courtyard in the interior. The building consists 24 one-bedroom units and 1 two-bedroom manager's unit. Maple Park is located at 711 E. Maple Avenue, Glendale, California. The rehabilitation will be done with the tenants in place and will include upgrading air conditioning and heating units, mechanical and electrical. Interior upgrades will include new kitchen and bathroom equipment, new cabinets, new kitchen surfaces, new flooring, paint and new window treatments. Exterior upgrades will include replacement of certain patio covers, widening of common area pathways, common area lighting, improvements to community areas, elevator cab improvements, parking area improvements and paint. This financing will preserve 24 units of affordable housing for the City of Glendale for another 55 years.

The City of Glendale:

The City of Glendale is a member of the CMFA and held a TEFRA hearing on April 12, 2016. Upon closing, the City is expected to receive approximately $3,437 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 5,500,000	$ 3,371,363
Seller Carryback Loan:	$ 842,203	$ 842,203
HUD Sec. 202 Loan:	$ 725,793	$ 725,793
LIH Tax Credit Equity:	$ 702,375	$ 2,341,251
Operating Income:	$ 0	$ 142,613
Deferred Developer Fee:	$ 161,630	$ 508,778
Total Sources:	$ 7,932,001	$ 7,932,001

Uses of Funds:	
Acquisition/ Land Purchase:	$ 4,900,000
Rehabilitation:	$ 637,500
Relocation:	$ 37,500
Architectural Fees:	$ 100,000
Survey & Engineering Fees:	$ 80,000
Construction Interest and Fees:	$ 650,000
Permanent Financing:	$ 71,264
Legal Fees:	$ 95,000
Reserves:	$ 165,485
Appraisal:	$ 8,600
Contingency Cost:	$ 62,500
Soft Costs, Marketing, etc.*:	$ 245,430
Developer Costs:	$ 878,722
Total Uses:	$ 7,932,001

Terms of Transaction:

Amount:	$6,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2016

Public Benefit:

24 households for people with disabilities and seniors will continue to enjoy high quality, independent, affordable housing in the City of Glendale, California for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
42% (10 Units) restricted to 50% or less of area median income households; and
58% (14 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Red Stone Tax Exempt Funding LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sidley Austin LLP
Borrower Counsel:	Hobson Bernardino & Davis LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $6,500,000 for Maple Park Apartments affordable multi-family housing facilities located in the City of Glendale, 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.

RANCHO DEL VALLE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	BlueGreen Preservation and Development
Action:	Final Resolution
Amount:	$7,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	November 18, 2016

Background:

BlueGreen Preservation and Development, LLC is an industry leader in developing and preserving affordable housing. They have extensive experience in family, senior, urban, suburban, HUD preservation and neighborhood revitalization developments. BlueGreen uses that experience to improve the lives of the residents in their properties while maximizing the return on investment for stakeholders. Their affordable housing properties utilize the same quality design and construction as market-rate housing properties.

BlueGreen achieves this goal by adhering to strict disciplines throughout the development and rehabilitation process. By engaging in strategic partnerships with their valued partners and by continually developing relationships with national and regional governmental agencies, they have the ability to shepherd the process to a successful closing. BlueGreen provides additional value through the full range of services offered from one inter-related, vertically integrated company.

What sets BlueGreen apart from other real estate developers is their commitment to retaining the character and social service benefits indigenous to each community, which is achieved by partnering with the existing local non-profit organization. By partnering with the community's local non-profit, they can better serve the residents in that community by addressing their specific needs. Other developers are more interested in buying out the non-profit and ending those ties with the community. BlueGreen recognizes the value that the non-profit partners provide to their constituents and they honor that relationship.

The Project:

The Rancho Del Valle Apartments project is an acquisition/rehabilitation of a 25-unit affordable multi-family housing development for persons with disabilities and the elderly. The project consists of one 2-story building consisting entirely of 1-bedroom units with the exception of one 2-bedroom manager's unit. Rancho Del Valle is located at 6560 Winnetka Avenue, in the Woodland Hills neighborhood of Los Angeles, California. The rehabilitation will be done with the tenants in place and will include upgrading air conditioning and heating units, mechanical and electrical. Interior upgrades will include new kitchen and bathroom equipment, new cabinets, new kitchen surfaces, new flooring, paint and new window treatments. Exterior upgrades will include replacement of certain patio covers, widening of common area pathways, common area lighting, improvements to community areas, elevator cab improvements, parking area improvements and paint. This financing will preserve 24 units of affordable housing for the City of Los Angeles for another 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on April 6, 2016. Upon closing, the City is expected to receive approximately $3,750 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 6,000,000	$ 3,433,488
LIH Tax Credit Equity:	$ 352,692	$ 2,351,280
Developer Equity:	$ 229,380	$ 229,380
Existing HUD Loan:	$ 1,975,189	$ 1,975,189
NOI During Rehab:	$ 0	$ 130,893
Deferred Developer Fee:	$ 0	$ 437,031
Total Sources:	$ 8,557,261	$ 8,557,261

Uses of Funds:	
Acquisition/ Land Purchase:	$ 5,350,000
Rehabilitation:	$ 637,501
Relocation:	$ 37,500
Architectural Fees:	$ 100,000
Survey & Engineering Fees:	$ 80,000
Construction Interest and Fees:	$ 657,500
Permanent Financing:	$ 126,935
Legal Fees:	$ 190,000
Reserves:	$ 167,117
Appraisal:	$ 8,600
Contingency Cost:	$ 62,500
Soft Costs, Marketing, etc.*:	$ 260,918
Developer Costs:	$ 878,691
Total Uses:	$ 8,557,262

Terms of Transaction:

Amount:	$7,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2016

Public Benefit:

24 households for people with disabilities and seniors will continue to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
42% (10 Units) restricted to 50% or less of area median income households; and
58% (14 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Red Stone Tax Exempt Funding LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sidley Austin LLP
Borrower Counsel:	Hobson Bernardino & Davis LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $7,000,000 for Rancho Del Valle Apartments affordable multi-family housing facilities 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.

MONTEREY PINES APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	MRK Partners
Action:	Final Resolution
Amount:	$36,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, County of Contra Costa, California
Activity:	Affordable Housing
Meeting:	November 18, 2016

Background:

MRK Partners, Inc. is a multi-family real estate investment and asset management firm that specializes in the acquisition, repositioning and preservation of affordable housing. They invest in multi-family real estate in primary U.S. markets including California, Florida, Maryland, Virginia and Washington DC metro area.

MRK Partners was founded by Sydne Garchik, who prior to founding MRK, was directly responsible for the acquisition and asset management of over 3,000 units. Mr. Garchik oversaw the acquisition, renovation and stabilization of over 2,000 affordable units throughout the country, approximately 900 of which were Section 8 properties.

Since its beginning, MRK has developed or acquired more than 2,300 affordable housing units in five states. They are involved in revitalizing California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The Project:

The Monterey Pines Apartments is an acquisition/rehabilitation of an existing affordable housing multifamily project. The project is a 324-unit multifamily residential rental facility, located at 680 South 37th Street, Richmond, CA. The project consists of 26 two-story buildings. Due to the age and condition of the project, it is in need of substantial rehabilitation. Amenities include a swimming pool, fitness center, clubhouse, laundry facility and gated access. This financing will preserve a much needed 321 units of affordable housing for the City of Richmond for another 55 years.

The County of Contra Costa:

The County of Contra Costa is a member of the CMFA and held a TEFRA hearing on October 7, 2016. Upon closing, the County is expected to receive approximately $14,917 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 34,500,000	$ 34,500,000
LIH Tax Credit Equity:	$ 19,120,027	$ 19,120,027
Deferred Developer Fees:	$ 2,865,838	$ 2,865,838
NOI During Construction:	$ 2,080,895	$ 2,080,895
Total Sources:	$ 58,566,760	$ 58,566,760

Uses of Funds:	
Acquisition/ Land Purchase:	$ 37,665,000
Rehabilitation:	$ 9,326,250
Relocation:	$ 50,000
Architectural Fees:	$ 300,000
Construction Interest and Fees:	$ 2,370,994
Permanent Financing:	$ 498,750
Legal Fees:	$ 210,000
Reserves:	$ 959,359
Appraisal:	$ 10,000
Soft Costs, Marketing, etc.*:	$ 391,459
Developer Costs:	$ 6,784,948
Total Uses:	$ 58,566,760

Terms of Transaction:

Amount:	$36,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2016

Public Benefit:

A total of 321 low-income households will continue to enjoy high quality, independent, affordable housing in the City of Richmond for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (32 Units) restricted to 40% or less of area median income households; and
25% (81 Units) restricted to 45% or less of area median income households; and
49% (159 Units) restricted to 50% or less of area median income households; and
16% (49 Units) restricted to 60% or less of area median income households.
Unit Mix: 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	CBRE Capital Markets
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Ballard Spahr LLP
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $36,500,000 for Monterey Pines Apartments affordable multi-family housing facilities located in the City of Richmond, Contra Costa 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.

WINDSOR MOBILE COUNTRY CLUB
SUMMARY AND RECOMMENDATIONS

Applicant:	Resident Owned Parks, Inc.
Action:	Final Resolution
Amount:	$24,000,000
Purpose:	Refund Bonds for an Affordable Mobile Home Park Multi-Family Rental Housing Facility Located In the Town of Windsor, County of Sonoma, California
Activity:	Affordable Housing (Mobile Home Park)
Meeting:	November 18, 2016

Background:

Resident Owned Parks, Inc. ("ROP") is a California nonprofit public benefit corporation that purchases and manages mobile-home parks to preserve affordable housing. The utilization of tax-exempt bond financing enables ROP to maintain rents necessary to pay for debt service, operation, maintenance, and prudent reserves without the addition of profit margins imposed by private investor purchasers.

Established in 2001 at the request of mobile home owners, ROP has the experience and expertise to guide mobile home owners through the complexities of a mobile home park acquisition and management services. The team of professionals at ROP has the legal, financial, real estate, consulting, and property management experience and expertise to make the dream of park ownership a reality. The leaders of ROP have a proven 30-year track record of representing the interests of mobile home owners. By meeting with residents of a park and conferring as to their desires and financial abilities, ROP can determine the form of park purchase which would best serve the interests of homeowners.

The Project:

The proceeds of the Bonds will be used to: (1) refund the Authority's outstanding Mobile Home Park Refunding Revenue Bonds (Windsor Mobile Country Club), Series 2013A and its outstanding Mobile Home Park Taxable Refunding Revenue Bonds (Windsor Mobile Home Park), Series 2013C (collectively, the "2013 Bonds"); and (2) pay certain expenses incurred in connection with the issuance of the Bonds. The proceeds of the 2013 Bonds were used to make a loan to ROP WMCC LLC, a California limited liability company (the "Borrower") to enable the Borrower to acquire and establish certain reserves for the Windsor Mobile Country Club, a 336-space mobile home park located at 8109 Conde Lane in Windsor, California currently operated by Resident Owned Parks, Inc., a California nonprofit public benefit corporation. A number of the spaces in the mobile home park are rented to persons and families of low or very low income.

The County of Sonoma:

The County of Sonoma is a member of the CMFA and held a TEFRA hearing on November 15, 2016. Upon closing, the County is expected to receive approximately $12,928 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Tax-Exempt Bond:	$ 22,570,000
Prior Bond Funds:	$ 1,675,811
Borrowers Contribution:	$ 158,620
Total Sources:	$ 24,404,431
Uses of Funds:	
Refunding Prior Bonds:	$ 22,549,670
Debt Service Reserve Fund:	$ 1,242,600
Cost of Issuance:	$ 612,161
Total Uses:	$ 24,434,431

Terms of Transaction:

Amount:	$24,000,000
Maturity:	35 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering
Rating:	BBB
Estimated Closing:	December 2016

Public Benefit:

This refinancing will allow 239 residents of the Windsor Mobile Country Club to maintain their affordable rents. This will allow the residents to avoid the fate of seven other mobile home parks in Sonoma County that have been sold to private investors and then the properties have been converted to mobile home subdivisions, thereby allowing rent control restrictions to be avoided.

Percent of Restricted Rental Pads in the Project: 20%

20% (67 spaces) restricted to 50% or less of area median income household, however, 306 households, out of 336 (91%) total households, met the low income level based on the state Sonoma County median income level.

Pad Mix: Single- & Double-Wide

Term of Restrictions: 30 years

Finance Team:

Underwriter:	Westhoff, Cone & Holmstedt
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Norton Rose Fulbright US LLP
Borrower Counsel:	Levy, Levy and Levy
Oversight Agent:	Wolf & Company Inc.
Rating Agency:	S&P Global Ratings

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $24,000,000 for the Windsor Mobile Country Club project located in the Town of Windsor, Sonoma County, California.

NORTHBAY HEALTHCARE GROUP
SUMMARY AND RECOMMENDATIONS

Applicant:	NorthBay Healthcare Group
Action:	Final Resolution
Amount:	$210,000,000
Purpose:	Finance/ Reimburse Acute Care Hospital Facilities Located in the City of Fairfield, Solano County, California.
Activity:	Healthcare Services
Meeting:	November 18, 2016

Background:

The NorthBay Healthcare System (the "System") consists of several affiliated non-profit corporations which provide healthcare services primarily to residents of Solano County, in northern California, through an integrated healthcare delivery system that includes two general acute care hospital campuses, multiple primary care and specialty care outpatient medical clinics, a home care agency, a hospice program, an ambulatory surgery center, satellite imaging centers and an occupational health program. The System provides services primarily at campuses in Fairfield, Vacaville and a corporate headquarters campus in Green Valley, California.

Headquartered in Fairfield, California, NorthBay Healthcare Group, is an affiliate of NorthBay Healthcare System. It was incorporated in 1954 as Central Solano County Hospital Foundation, and is responsible for the operations of two nonprofit general acute care hospitals: NorthBay Medical Center in Fairfield and NorthBay VacaValley Hospital in Vacaville. Each hospital provides both inpatient and outpatient health care services. The Fairfield facility provides the region with 24-hour Emergency Medical Care.

In addition, NorthBay Healthcare Group also operates a network of multi-specialty clinics located in Fairfield and Vacaville. The Group contracts with physicians for professional medical services provided at the Clinics, and offers scheduled and same-day appointments at five locations, three in Fairfield and two in Vacaville. The Group contracts with physicians for professional medical services provided at NBMG, and offers scheduled and same-day appointments at five locations, three in Fairfield and two in Vacaville. The Group also offers access to over 100 specialist physician and advanced practice providers at NBMG, including Aesthetics, Cardiology, Cardiovascular Surgery, Dermatology, Endocrinology, Functional Medicine, Gastroenterology, General Surgery, Infectious Disease, Neurology and Neurosurgery, Obstetrics and Gynecology,

Occupational Medicine, Medical Oncology, Radiation Oncology, Onco-Plastic Surgery, Orthopedic Surgery, Osteopathic Medicine, Pain Management, Podiatry, Psychiatry, Psychology, Pulmonology, Rheumatology, Urology and Vascular Surgery.

The Project:

Proceeds of the Bonds will be applied to finance the renovation and expansion of NorthBay Medical Center, including equipping of the renovation and expansion, located at 1200 B. Gale Wilson Boulevard, Fairfield, California, and the renovation of certain related health care facilities, known as Gateway Medical Plaza, located at 1860 Pennsylvania Avenue, Fairfield, California, each of which is owned and/or operated by the NorthBay Obligated Group. Proceeds will also be applied (i) to capitalize interest during construction; (ii) to fund a reserve fund for the Bonds if required; and (iii) to pay certain expenses incurred in connection with the issuance of the Bonds.

The County of Solano:

The County of Solano is a member of the CMFA and held a TEFRA hearing on November 8, 2016. Upon closing, the County is expected to receive approximately $25,000 as part of CMFA's sharing of Issuance Fees

Proposed Financing:

Sources of Funds:	
Tax-Exempt Bonds:	$ 188,245,000
Premium:	$ 15,173,803
Total Sources:	$ 203,418,803
Uses of Funds:	
New Construction & Equipment:	$ 149,000,000
Renovation:	$ 17,000,000
Capitalized Interest Fund:	$ 19,936,272
Debt Service Reserve Fund:	$ 13,714,000
Costs of Issuance:	$ 3,766,530
Total Uses:	$ 203,418,803

Terms of Transaction:

Amount:	$210,000,000
Ratings:	BBB- (Standard & Poor's), TBD (Fitch)
Maturity:	30 years
Collateral:	Gross Revenue Pledge & Deed of Trust
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	January 2017

Public Benefit:

NorthBay Healthcare Group operates two acute care hospitals: NorthBay Medical Facility in Fairfield is a 132-bed acute care hospital; the NorthBay VacaValley Hospital is a 50-bed acute care hospital. Both locations serve residents of Solano County including those in the Cities of Benicia, Dixon, Fairfield, Rio Vista, Suisun City, Vacaville and Vallejo.

In addition to NorthBay Healthcare Group's exemplary healthcare services, the Group works closely with the community to support community wellness. The Group is an integral part to Solano Coalition for Better Health that serves to provide each member of the community with adequate housing and nutrition, education, employment and a feeling of hope and well-being.

Finance Team:

Underwriters:	Merrill Lynch, Pierce, Fenner & Smith Inc. and KeyBanc Capital Markets, Inc.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Underwriter's Counsel:	Drinker Biddle & Reath, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Meyers Nave, LLP
Financial Advisor:	Cain Brothers & Co., LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $210,000,000 for the NorthBay Healthcare Group located in the City of Fairfield, Solano County, California.

AVID CENTER
PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	"AVID" Advancement Via Individual Determination
Action:	Final Resolution
Amount:	$30,000,000
Purpose:	Finance Facilities for AVID located in the City of San Diego, San Diego County, California.
Activity:	Educational Headquarters Facilities
Meeting:	November 18, 2016

Background:

AVID, Advancement Via Individual Determination, is a non-profit, proven college readiness system that closes the achievement gap by accelerating the performance of underrepresented students so that these students, and all students across a campus may succeed in college, career and life. AVID impacts over a million students in grades K–12 and in 43 post-secondary institutions, and is implemented in almost 5,000 schools in 44 states, D.C., and 16 countries and territories

When Mary Catherine Swanson began AVID in 1980, she relied on her fourteen years of teaching experience and research to develop each aspect that was incorporated into the program. Through research and collaboration with postsecondary faculty, she found the important skills necessary for a student to be successful at the postsecondary level. The Cornell note-taking technique, the strong emphasis on academic reading and writing skills, and student collaboration all came from the diligent research of Mary Catherine and her team of teachers and professors.

Mary Catherine Swanson started working as a high school English teacher in 1966, teaching remedial to advanced English classes and began teaching at Clairemont High School in San Diego in 1970. In 1974, she and two fellow English teachers developed an academically rigorous English elective course called "Project English" that included academic rigor and an individualized approach to each student's unique interests. In 1977 Mary Catherine completed her Master's thesis in education. In her thesis she identified the key components of a program that could help all students succeed in rigorous English classes. These components form the foundation of AVID, including its philosophy, practices, and curriculum and include:

1. A non-traditional classroom setting meeting the academic and emotional needs of individual students
2. The teacher as advisor/counselor/student advocate

3. An emphasis on objective data
4. The student at the center of decision-making regarding educational goals
5. A student contract outlining willingness to work and setting learning goals
6. Student support from teachers and skilled, trained tutors
7. A curriculum emphasizing academic reading and writing
8. Reliance on the Socratic process.

The Project:

The proceeds of the Obligations will be loaned to AVID Center, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Borrower") in order to: (1) finance the acquisition of a 92,463 square foot headquarters and office building located at 9797 Aero Drive, San Diego, CA 92123; (2) finance capital improvements and fixtures, furniture and equipment for said facility and (3) pay certain expenses incurred in connection with the issuance of the Obligations. The financed facilities will be owned and operated by the Borrower.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on November 15, 2016. Upon closing, the County is expected to receive $8,996 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Tax-Exempt Bonds:	$ 23,980,952
Taxable Bonds:	$ 5,234,048
Equity:	$ 9,425,720
Total Sources:	$ 38,640,720
Uses of Funds:	
Land Acquisition:	$ 30,235,000
Rehabilitation:	$ 6,500,000
FFE:	$ 1,000,000
Cost of Issuance:	$ 905,720
Total Uses:	$ 38,640,720

Terms of Transaction:

Amount:	$30,000,000
Maturity:	March 2026
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Anticipating Closing:	December 2016

Public Benefit:

The financing will enable AVID to continue to improve the educational opportunities of students. AVID train's educators to use proven practices in order to prepare students for success in high school, college, and a career, especially students traditionally underrepresented in higher education. AVID has over 180 employees and will continue to educate teachers to better support underrepresented students throughout the US.

Finance Team:

Placement Agent:	Zions Bank, N.A.
Lender:	California Bank & Trust
Bond Counsel:	Jones Hall, APLC
Issuer's Counsel:	Jones Hall, APLC
Lender's Counsel:	Bryan Cave LLP
Borrower's Counsel:	Butler Snow LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors authorize a Final Resolution of $30,000,000 for AVID located in the City of San Diego, County of San Diego, California.

DEBT MANAGEMENT POLICY
SUMMARY AND RECOMMENDATIONS

Presenter: Ron Lee

Subject: Debt Management Policy

Action: Approve

Meeting: November 18, 2016

Background:

In September 2016, the Legislature passed and the Governor signed Senate Bill 1029 which amends Section 8855 of the California Government Code. Among other things, the changes in law require municipal bond issuers in California, including joint exercise of powers authorities like CMFA, to (1) adopt, by January 1, 2017, debt management policies covering certain topics, and (2) file annual reports with the California Debt and Investment Advisory Commission for each bond issue issued after January 1, 2017 which remains outstanding.

Counsel to CMFA has prepared a proposed Debt Management Policy meeting the requirements of SB 1029.

Requested Action:

Approve the proposed Debt Management Policy distributed to the Board prior to the meeting.

Alternatives:

The Board can request changes to the proposed Debt Management Policy and approve the revised policy at this meeting. Alternatively, the Board can take the matter under advisement, provide comments to staff, and approve a revised Debt Management Policy at the December 9, 2016, meeting.

The Board can also decline to adopt a new debt management policy by year end. Failure to adopt, by January 1, 2017, a Debt Management Policy meeting the requirements of SB 1029, could result in CMFA being forced to suspend its bond issuance policies until an SB 1029-compliant policy is adopted.

Recommendation:

Legal counsel to CMFA recommends the approval of the proposed Debt Management Policy distributed to the Board prior to the meeting.

PROFESSIONAL SERVICES CONTRACT
SUMMARY AND RECOMMENDATIONS

Presenter: Ed Becker

Subject: Professional Services Contract

Action: Renewal

Meeting: November 18, 2016

Background:

CMFA entered into its current contract for professional, advisory and administrative services on July 1, 2013 after a request for proposals process. It expires on January 24, 2017. On August 5, 2016, the Board of Directors directed staff to undertake a new request for proposals process, and approved the request for proposals on September 16, 2016, including publication and posting of the request for proposals. On October 28, 2016, after concluding the request for proposals process, the Board of Directors elected to retain Sierra Management Group, LLC, as its professional, advisory and administrative services consultant for a new three-year contract on the terms set forth in their proposal, and directed staff to negotiate and prepare such contract.

Requested Action:

Approve a new contract with Sierra Management Group, LLC, for an additional three-year period on the terms set forth in the proposed contract distributed to the Board prior to the meeting.

Alternatives:

The board can direct staff to undertake a new request for proposals process with or without interviews. This process will likely take 6-8 weeks minimum, maybe longer.

The board can also direct staff to negotiate a new contract with Sierra Management Group, LLC on different terms.

Recommendation:

The Executive Director recommends the approval a new professional, advisory and administrative services contract for an additional three years on the terms set forth in the proposed agreement distributed to the Board prior to the meeting.

California
Municipal Finance Authority

INFORMATIONAL ITEMS FOR THE CMFA
SUMMARY AND RECOMMENDATIONS

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

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

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

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.

PROFESSIONAL SERVICES CONTRACT
SUMMARY AND RECOMMENDATIONS

Presenter: Ed Becker

Subject: Professional Services Contract

Action: Renewal

Meeting: November 18, 2016

Background:

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Requested Action:

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Alternatives:

The board can direct staff to undertake a new request for proposals process with or without interviews. This process will likely take 6-8 weeks minimum, maybe longer.

The board can also direct staff to negotiate a new contract with Sierra Management Group, LLC on different terms.

Recommendation:

The Executive Director recommends the approval a new professional, advisory and administrative services contract for an additional three years on the terms set forth in the proposed agreement distributed to the Board prior to the meeting.

California
Municipal Finance Authority

PROCEDURAL ITEMS FOR THE CFPF
SUMMARY AND RECOMMENDATIONS

Items:	A1, A2, A3
Action:	Pursuant to the by-laws and procedures of CFPF, 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).

PROFESSIONAL SERVICES CONTRACT
SUMMARY AND RECOMMENDATIONS

Presenter: Ed Becker

Subject: Professional Services Contract

Action: Renewal

Meeting: November 18, 2016

Background:

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