



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).



Tax-Exempt Financing
Throughout California

2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

September 14, 2018

[Name]
[Company]
[Address]

Developer/Applicant Name:
Project Name:
Date of Submission:
Local Jurisdiction:

Dear [Name]:

This letter is in response to the above application to the California Municipal Finance Authority (the "CMFA") for participation in the CMFA's Bond Opportunities for Local Development ("BOLD") program. The CMFA is pleased to grant its initial approval to undertake the process to form a community facilities district ("CFD") for the above-named project (the "Project") in the above-named local jurisdiction (the "Member").

Please be advised that this initial approval constitutes only a preliminary determination that the project is of the type and scope that meets program requirements and is eligible for commencement of the CFD formation process. This initial approval is not a commitment to ultimately approve the formation of the CFD or to issue bonds. The issuance of bonds will be subject to the evaluation and satisfaction of CMFA's underwriting criteria and other program requirements by the CMFA and its BOLD program financing team, and to approval by the CMFA's Board of Directors.

Please be further advised that CMFA will not undertake the formation of a community facilities district ("CFD") located in a member's jurisdiction or the related issuance of bonds unless a duly authorized representative of the member approves such actions. The Member may have additional or different CFD financing requirements to be satisfied.

In order to move the process forward, the CMFA requests the Developer to do the following: (1) obtain approval of the Member to proceed with the formation of the CFD; (2) cooperate with the CMFA's BOLD program financing team to develop such materials as may be necessary for the formation of a CFD, including but not limited to a boundary map, list of facilities, rate and method of apportionment, maximum bond authorization and other supporting information; and (3) pay upon request the CMFA's nonrefundable application fee of \$1,500 and such other customary costs of CFD formation as may be agreed upon by the Developer and CMFA's BOLD Program Manager.

We welcome your participation in BOLD. Please feel free to contact the Program Manager, Ralph Holmes (Ralph.J.Holmes@pjc.com), as to further meetings with the financing team and to develop a proposed timeline for the CFD financing of your project.

Best Regards,

John P. Stoecker
Financial Advisor



Del Rio Advisors, LLC

"Independent Registered Municipal Advisor"

August 28, 2018

**California Municipal Finance Authority
Mr. John P. Stoecker
Financial Advisor
2111 Palomar Airport Road, Suite 320
Carlsbad, CA 92011**

RE: Engagement Agreement / Disclosures

Dear Mr. Stoecker:

This letter specifies a proposed engagement agreement between Del Rio Advisors, LLC ("MA") and the California Municipal Finance Authority ("Authority"). This letter also provides certain written policies and disclosures to be provided by the Municipal Advisor to the Municipal Entity effective July 1, 2014 and now required by both the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").

Scope of Municipal Advisory Activities to be Performed

MA will serve on the formation and financing related to the:

**Placer Vineyards Community Facilities District
(Placer County, California)**

Under the new regulations, Municipal Advisors are required to provide a specific list of services to be performed while acting as Municipal Advisor. This list can be amended at any time upon written agreement between the parties.

Pre-Formation Activities

Meetings with developers to discuss and determine:

- Facilities to be financed
- Phasing

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- Tax zones / improvement areas
- Absorption
- Proposed special tax rates
- Total tax burden
- PAYGO facilities
- Extended term
- Transition event(s)
- Valuing the project and value-to-lien expectations

Work with the Special Tax Consultant and Underwriter / Placement Agent to:

- Refine the plan of finance including:
 - Bond phasing
 - Overall bonding capacity

Formation Activities

Review all formation documents including ⁽¹⁾:

- Developer Petition (request to form District)
- Resolution of Formation
- Resolution of Necessity to Incur Bonded Indebtedness
- Resolution Calling Special Landowner Election
- Resolution Declaring Results of Special Landowner Election and Directing Recordation of Special Tax Lien
- Ordinance Levying Special Tax
- Notice of Public Hearing
- Notice of Special Tax Lien
- Review all formation decisions against County of Placer CFD rules and procedures

Activities Related to the Pre-Issuance of Securities

- Either create or actively participate in the development of a sound financial plan
- Determine the most cost-effective way to carry out the plan that is being considered including recommending innovative alternatives
- If requested, take primary responsibility for all quantitative analysis including: sources and uses of funds, debt service schedules, yield calculations, etc.
- As requested, perform any other tasks or projects related to the project

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- Attend all meetings and present materials as needed

Activities Related to the Sale or Placement of Securities

- Develop a detailed financing schedule and interested parties list
- Coordinate the efforts of bond counsel, disclosure counsel, underwriter(s), placement agent(s), trustee and consultants with respect to the preparation and approval of the financing documents
- Review and comment on all financing documents ⁽¹⁾
- Attend all meetings and present materials as needed
- If needed, prepare and coordinate comprehensive presentations to the rating agencies and bond insurers
- Prepare detailed costs of issuance and, if public sale, recommend a gross spread level
- Undertake pre-pricing analysis prior to sale; advise the issuer and help in the negotiation with respect to pricing on the day of sale
- Coordinate the approval, delivery and printing of all legal documents, closing certificates and the final official statement ⁽¹⁾
- As requested, perform any other tasks or projects related to the sale
- If acting in the capacity of an Independent Registered Municipal Advisor ("IRMA") regarding the IRMA exemption of the SEC Rule, MA will review all third-party recommendations submitted to the MA in writing by the Authority.

Notes:

- (1) MA will review and comment on all documents and assist in preparing any documents necessary for the sale of a new issue or reoffering of municipal securities, including the official statement, offering memorandum or similar disclosure documents. However, besides tables or charts specifically prepared by MA and footnoted as such, MA takes no responsibility for the accuracy or completeness of any of the data provided by others, including the Authority, contained therein. MA may rely upon data provided by others in the preparation of tables and charts and takes no responsibility for the accuracy or completeness of the data provided.

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Term of Engagement Agreement

The commencement date of the engagement is the execution date as indicated on the signature page of this engagement and the end date is the earlier of termination by either party or December 31, 2023.

Termination of Engagement Agreement

This engagement may be terminated by either party with 30-days written notice delivered by registered mail to the other party. If terminated, Authority will make every effort to pay from costs of issuance any standard reimbursable expenses accrued to date.

Compensation and Out-of-Pocket Expenses

MA will be compensated on a contingent fixed-fee basis, per the sliding scale under either Option One or Option Two below, based upon the sale type and size of the transaction or the total size if one or more series are sold simultaneously. All fees and expenses are contingent upon the successful sale and closing of the transaction.

Option One – Negotiated Public Offering

Public Offering

Low	High	Fee ⁽¹⁾
\$0	\$5,000,000	\$32,500
\$5,000,001	\$10,000,000	\$42,500
\$10,000,001	\$20,000,000	\$52,500
\$20,000,001	\$50,000,000	\$62,500
>\$50,000,000		\$72,500

(1) Add to this figure a "not-to-exceed"
\$2,500 for normal reimbursable expenses.

Reimbursable expenses will include normal items such as mileage, hotels, conference calls, photocopying, etc.

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Option Two – Direct Placement

Direct Placement

Low	High	Fee ⁽¹⁾
\$0	\$5,000,000	\$17,500
\$5,000,001	\$10,000,000	\$27,500
\$10,000,001	\$20,000,000	\$37,500
\$20,000,001	\$20,000,000	\$47,500
>\$50,000,000		\$57,500

(1) Add to this figure a "not-to-exceed" \$2,500 for normal reimbursable expenses.

Reimbursable expenses will include normal items such as mileage, hotels, conference calls, photocopying, etc.

Fiduciary Duty

MA is registered as a Municipal Advisor with the SEC and Municipal Securities Rulemaking Board (MSRB). As such, MA has a Fiduciary duty to the Authority and must provide both a Duty of Care and Loyalty that entail the following:

Duty of Care

- a) exercise due care in performing its municipal advisory activities;
- b) possess the degree of knowledge and expertise needed to provide the Authority with informed advice;
- c) make a reasonable inquiry as to the facts that are relevant to the determination as to whether to proceed with a course of action or that form the basis for any advice provided to the Authority; and
- d) undertake a reasonable investigation to determine that MA is not forming any recommendation on materially inaccurate or incomplete information; MA must have a reasonable basis for:
 - i. any advice provided to or on behalf of the Authority;

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- ii. any representations made in a certificate that it signs that will be reasonably foreseeably relied upon by the Authority, any other party involved in the municipal securities transaction or municipal financial product, or investors in the Authority securities; and
- iii. any information provided to the Authority or other parties involved in the municipal securities transaction when participating in the preparation of an official statement.

Duty of Loyalty

MA must deal honestly and with the utmost good faith with Authority and act in Authority's best interests without regard to the financial or other interests of MA. MA will eliminate or provide full and fair disclosure (included herein) to Authority about each material conflict of interest (as applicable). MA will not engage in municipal advisory activities with Authority as a municipal entity, if it cannot manage or mitigate its conflicts in a manner that will permit it to act in Authority's best interests.

Conflicts of Interest and Other Matters Requiring Disclosures:

- As of the date of the Agreement, there are no actual or potential conflicts of interest that MA is aware of that might impair its ability to render unbiased and competent advice or to fulfill its fiduciary duty. If MA becomes aware of any potential conflict of interest that arises after this disclosure, MA will disclose the detailed information in writing to Authority in a timely manner.
- MA serves as the Independent Registered Municipal Advisor "IRMA" to the County of Placer and has discussed MA's role with the County Treasurer-Tax Collector. MA nor the County Treasurer-Tax Collector believe this creates a conflict of interest with MA's role with the Authority.
- The fee paid to MA increases the cost of investment to Authority. The increased cost occurs from compensating MA for municipal advisory services provided.
- MA does not act as principal in any of the transaction(s) related to this Agreement.

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- During the term of the municipal advisory relationship, this agreement will be promptly amended or supplemented to reflect any material changes in or additions to the terms or information within this agreement and the revised writing will be promptly delivered to Authority.
- MA does not have any affiliate that provides any advice, service, or product to or on behalf of the client that is directly or indirectly related to the municipal advisory activities to be performed by MA;
- MA has not made any payments directly or indirectly to obtain or retain the Authority's municipal advisory business;
- MA has not received any payments from third parties to enlist MA's recommendation to Authority of its services, any municipal securities transaction or any municipal finance product;
- MA has not engaged in any fee-splitting arrangements involving MA and any provider of investments or services to Authority;
- MA has a conflict of interest from compensation for municipal advisory activities to be performed, that is contingent on the size or closing of any transactions as to which MA is providing advice;
- MA does not have any other engagements or relationships that might impair MA's ability either to render unbiased and competent advice to or on behalf of Authority or to fulfill its fiduciary duty to the Authority, as applicable; and
- MA does not have any legal or disciplinary events that are material to Authority's evaluation of the municipal advisory or the integrity of its management or advisory personnel.

Legal Events and Disciplinary History

MA does not have any legal events and disciplinary history on their Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. Authority may electronically access MA's

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most recent Forms MA and each most recent Forms MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC.

Registration and Customer Complaints

Pursuant to Municipal Securities Rulemaking Board Rule G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal entity and obligated person clients which include the following:

- Del Rio Advisors, LLC is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

Within the Municipal Securities Rulemaking Board ("MSRB") website at www.msrb.org, Authority may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

Recommendations

If MA makes a recommendation of a municipal securities transaction or municipal financial product or if the review of a recommendation of another party is requested in writing by Authority and is within the scope of the engagement, MA will determine, based on the information obtained through reasonable diligence of MA whether a municipal securities transaction or municipal financial product is suitable for Authority. In addition, MA will inform Authority of:

- the evaluation of the material risks, potential benefits, structure, and other characteristics of the recommendation;

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- the basis upon which MA reasonably believes that the recommended municipal securities transaction or municipal financial product is, or is not, suitable for Authority; and
- whether MA has investigated or considered other reasonably feasible alternatives to the recommendation that might also or alternatively serve the Authority's objectives.

If Authority elects a course of action that is independent of or contrary to the advice provided by MA, MA is not required on that basis to disengage from Authority.

Record Retention

Effective July 1, 2014, pursuant to the Securities and Exchange Commission (SEC) record retention regulations, MA is required to maintain in writing, all communication and created documents between MA and Authority for five (5) years.

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Various Matters

Based upon the date of execution below, MA may begin work immediately on the understanding that the Authority may use this engagement letter as either an exhibit to any standard form of Authority contract or if one is not available may become the agreement between the parties. If there are any questions regarding the above, please do not hesitate to contact Kenneth L. Dieker of Del Rio Advisors, LLC. If the foregoing terms meet with your approval, please **acknowledge receipt** by executing this letter, scan and email a copy to kdieker@delrioadvisors.com.

Sincerely,

Del Rio Advisors, LLC

By: 

Kenneth L. Dieker, Principal

Authority

By: _____

Mr. John P. Stoecker, Executive Director

Dated as of _____, 2018

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CORONA COMMUNITY VILLAS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Thomas Safran & Associates

Action: Initial Resolution

Amount: \$25,000,000

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

Activity: Affordable Housing for Seniors

Meeting: September 14, 2018

Background:

Building on more than three decades of strength and experience, Thomas Safran & Associates (“TSA”) has emerged as a leader in the development of affordable housing in Southern California. TSA has developed over 3,500 units and continuously strives to provide premiere housing for seniors and families.

Their rental communities traditionally house 75 to 250 units. Additionally, TSA has developed mixed use and market rate projects.

Their developments are created with excellence in design and with amenities to assist their residents. Such features include basketball courts, playgrounds, large community rooms, wireless internet access, computer rooms, libraries, teen rooms, childcare centers, exercise facilities and other high-quality amenities. While building and managing profitable housing for their investors, their highest goal is to enhance the world in which we live and to enrich the lives of the people who reside in their buildings.

The CMFA has participated in eight transactions with TSA.

The Project:

The Corona Community Villas Apartments is an acquisition/rehabilitation of a 75-unit, three-story senior housing community located at 2680 S. Main St., Corona, CA. The project is made up of 18 studio units, 56 one-bedroom units and one manager unit. The scope of renovations will include unit interior rehabilitation, including new carpet and flooring, new cabinets and countertops, new sinks, vanities and plumbing fixtures, new appliances and air conditioning units. Common area scope of rehab will include renovation of the existing community room with new furniture and pool table, television, and more spacious kitchen. Building envelope renovations will include painting and repairing of the building exterior, general site improvements, new landscaping and improvements to parking areas, walkways and site lighting. This financing will preserve 74 units of affordable housing for the City of Corona for another 55 years.

The City of Corona:

The City of Corona is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,584 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 20,504,217
Deferred Developer Fee:	\$ 2,010,723
Tax Credit Equity:	<u>\$ 1,458,309</u>
Total Sources:	\$ 23,973,249

Uses of Funds:

Land Acquisition:	\$ 2,325,000
Building Acquisition:	\$ 13,175,000
Rehabilitation:	\$ 3,349,500
New Machinery & Equipment	\$ 75,000
Architectural & Engineering:	\$ 220,000
Legal & Professional:	\$ 72,500
Financing Fees:	\$ 1,182,153
Soft Costs:	\$ 487,113
Reserves:	\$ 290,493
Developer Fee:	\$ 2,664,383
Costs of Issuance:	<u>\$ 132,107</u>
Total Uses:	\$ 23,973,249

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2019

Public Benefit:

A total of 74 senior households will continue to be able to enjoy high quality, independent, affordable housing in the City of Corona, California for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (8 Units) restricted to 50% or less of area median income households; and
89% (66 Units) restricted to 60% or less of area median income households
Unit Mix: Studio and one-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 Cowal Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for Corona Community Villas Apartments affordable multi-family housing facility located in the City of Corona, Riverside 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.



HEAVENLY VISION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BlueGreen Preservation and Development
Action:	Initial Resolution
Amount:	\$8,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	September 14, 2018

Background:

BlueGreen Preservation and Development, LLC (“BlueGreen”) is a well-established developer of affordable housing. They have experience in family, senior, urban, suburban, HUD preservation and neighborhood revitalization developments. BlueGreen’s goal is to improve the lives of the residents in their properties while maximizing the return on investment for stakeholders. They build their affordable housing properties with the goal of utilizing the same quality design and construction as market-rate housing properties.

BlueGreen adheres to strict disciplines throughout the development and rehabilitation process. They engage in strategic partnerships, 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. BlueGreen recognizes the value that the non-profit partners provide to their constituents and they honor that relationship.

The Project:

The Heavenly Vision Apartments project is an acquisition/rehabilitation of a 46-unit affordable multi-family housing development. The project is located at 9500 South Broadway, Los Angeles, California. The rehabilitation will include all new energy star appliances throughout the units and common area, new flooring throughout the entire building, painting all interior and exterior areas, review of the roof and mending or replacement as needed, new cabinetry, countertops, etc. This financing will preserve 45 units of affordable housing in 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 will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$3,125 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 5,000,000
LIH Tax Credit Equity:	\$ 691,000
Replacement Reserves:	\$ 126,178
Direct & Indirect Public Funds:	\$ 3,415,854
Deferred Developer Fee:	<u>\$ 34,616</u>
Total Sources:	\$ 9,267,648

Uses of Funds:

Land Acquisition:	\$ 1,338,000
Building Acquisition:	\$ 4,412,000
Rehabilitation:	\$ 790,215
Architectural & Engineering:	\$ 180,000
Legal & Professional:	\$ 235,400
Relocation:	\$ 230,000
Construction Finance Fees & Interest:	\$ 566,500
Perm Finance Costs:	\$ 96,961
Other Soft Costs*:	<u>\$ 1,418,572</u>
Total Uses:	\$ 9,267,648

Terms of Transaction:

Amount:	\$8,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2019

Public Benefit:

A total of 45 low income households will continue to be able 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%

100% (45 Units) restricted to 40% or less of area median income households.

Unit Mix: one-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$8,000,000 for Heavenly Vision 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.



LYTTON GARDENS 1 APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Covia Affordable Communities

Action: Initial Resolution

Amount: \$95,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of Palo Alto, Santa Clara County, California

Activity: Affordable Housing for Seniors

Meeting: September 14, 2018

Amendment – August 10, 2018 Initial Resolution:

The Initial Resolution for Lytton Gardens 1 Apartments was previously approved at the August 10, 2018 meeting with a not-to-exceed amount of \$75,000,000 and is being increased to \$95,000,000 due to increased construction cost estimates.

Background:

In over 50 years as a nonprofit, public benefit organization, Covia Affordable Communities has made a continuous commitment grounded in their Episcopal heritage and values. They believe in helping individuals fortify their own well-being by building strong and engaging communities, connecting people with the services and relationships they need to thrive, and providing compassionate support. Covia promotes positive aging by cultivating healthy and engaged communities with a continuum of innovative services that actively support intellectual, physical, emotional, spiritual, and social well-being. They believe aging should be a positive experience, which is why they strive to support well-being every step of the way. As an organization, they help seniors get the most out of life wherever they live, in a way that reflects individuality and choice.

Covia Affordable Communities (formerly Episcopal Senior Communities) offers eight affordable retirement communities for seniors with limited incomes. These communities—two in San Francisco, one in Oakland, one in Santa Rosa, three in Palo Alto and one in San Jose—are attractive, secure and conveniently located to a variety of services in the area. Each community offers a menu of amenities and recreational opportunities unique to its location.

The Project:

The Lytton Gardens 1 Apartments project is the acquisition/rehabilitation of a multi-family senior housing development located at 656 Lytton Avenue, Palo Alto, CA. The project consists of 218 restricted rental units and two manager units. Amenities and services for the project will include laundry facilities, Wi-Fi, optional meal programs, library, fitness room, a gift shop and beauty shop, activities programs, local transportation, and health and wellness programs. This financing will preserve 218 units of affordable housing in the City of Palo Alto for the next 55 years.

The City of Palo Alto:

The City of Palo Alto is a member of the CMFA is scheduled to hold a TEFRA hearing on October 15, 2018. Upon closing, the City is expected to receive approximately \$19,185 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 60,110,000
Seller Carryback:	\$ 52,721,017
Income from Operations:	\$ 3,875,890
Existing Reserves:	\$ 4,077,794
Equity:	<u>\$ 6,439,525</u>
Total Sources:	\$ 127,224,226

Uses of Funds:

Land Acquisition:	\$ 11,532,000
Building Acquisition:	\$ 64,468,000
Rehabilitation:	\$ 33,009,728
Architectural & Engineering:	\$ 1,546,311
Legal & Professional:	\$ 145,000
Relocation:	\$ 4,840,000
Construction Loan Interest:	\$ 3,700,532
Developer Fee:	\$ 3,680,000
Other Costs*:	\$ 2,992,121
Costs of Issuance:	<u>\$ 1,310,534</u>
Total Uses:	\$ 127,224,226

Terms of Transaction:

Amount:	\$95,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

A total of 218 senior households will be able to enjoy high quality, independent, affordable housing in the City of Palo Alto, California for the next 55 years. The project will also provide on-site resident services.

Percent of Restricted Rental Units in the Project: 100%
12% (26 Units) restricted to 35% or less of area median income households; and
4% (8 Units) restricted to 40% or less of area median income households; and
84% (184 Units) restricted to 60% or less of area median income households
Unit Mix: Studio, 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:	Gubb and Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$95,000,000 for the Lytton Gardens 1 Apartments affordable multi-family housing facility located in the City of Palo Alto, Santa Clara County, California.

Note: This transaction is subject to review and approval of 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.



OAKLAND-INTERNATIONAL STATION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$110,000,000

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

Activity: Affordable Housing

Meeting: September 14, 2018

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 a particular emphasis on the use of the affordable housing tax credits, 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:

Oakland International Apartments is a new construction project located in the City of Oakland on a 2.89-acre site. The project is the first phase of a proposed two-phase development that will eventually include a total of 484 units. The proposed project consists of 321 restricted rental units and three unrestricted manager units. The project will have 261 one-bedroom units and 63 two-bedroom units. The project will consist of one six-story elevator-serviced residential building. The type of construction will be a five-story modular constructed residential structure supported by a ground level podium concrete slab parking structure. Common amenities include a courtyard, laundry room and areas for reading, fitness and lounging. The construction is expected

to begin September 2018 and be completed in August 2020. This project will provide the City of Oakland with 321 much needed units of affordable housing for the next 55 years.

The Senior Note will be executed and delivered to the Funding Lender, as the initial holder of the Senior Note. The Subordinate Bonds will be privately placed and initially purchased by Bonneville Affordable Housing Capital, LLC, a California limited liability company, or a related entity.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on December 14, 2017. Upon closing, the City is expected to receive approximately \$25,500 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 A:	\$ 73,000,000	\$ 40,000,000
Tax-Exempt Bond Proceeds B1:	\$ 18,000,000	\$ 18,000,000
Tax-Exempt Bond Proceeds B2:	\$ 7,000,000	\$ 7,000,000
Cash Flow Permanent Bonds:	\$ 25,000,000	\$ 25,000,000
LIH Tax Credit Equity:	\$ 5,176,010	\$ 45,168,551
Deferred Developer Fee:	\$ 12,000,000	\$ 7,290,000
Deferred Costs:	<u>\$ 2,282,541</u>	<u>\$ 0</u>
Total Sources:	\$ 142,458,551	\$ 142,458,551

Uses of Funds:	
Acquisition/Land Purchase:	\$ 3,530,000
New Construction:	\$ 98,429,400
Contractor Overhead & Profit:	\$ 5,823,216
Architectural:	\$ 800,000
Survey & Engineering:	\$ 190,000
Construction Interest and Fees:	\$ 7,660,000
Permanent Financing:	\$ 630,000
Legal Fees:	\$ 100,000
Reserves:	\$ 2,282,541
Hard Cost Contingency:	\$ 4,000,000
Local Development Impact Fees:	\$ 5,099,636
Other Soft Costs (Marketing, etc.) *:	\$ 1,913,758
Developer Costs	<u>\$ 12,000,000</u>
Total Uses:	\$ 142,458,551

Terms of Transaction:

Amount:	\$110,000,000
Maturity A Bonds:	17 years
Maturity B1&2 Bonds:	45 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2018

Public Benefit:

The construction of this project will provide affordable, high quality housing for 321 households in the City of Oakland for 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (33 Units) restricted to 50% or less of area median income households; and
90% (288 Units) restricted to 60% or less of area median income households; and
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender A Bonds:	JP Morgan Chase
Lender B1 & B2 Bonds:	Bonneville Affordable Housing Capital LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel A Bonds:	Paul Hastings LLP
Lender Counsel B1 & 2 Bonds:	Dentons
Borrower Counsel:	Clayton W. McReynolds
Financial Advisor:	Miller Housing Advisor

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$110,000,000 for the Oakland International Apartments affordable multi-family housing facility located in the City of Oakland, Alameda 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.

**The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



PARADISE VALLEY ESTATES SUMMARY AND RECOMMENDATIONS

Applicant:	Northern California Retired Officers Community
Action:	Final Resolution
Amount:	\$105,000,000
Purpose:	Finance CCRC Facilities Located in the City of Fairfield, Solano County, California
Activity:	Continuing Care Retirement Community Facilities
Meeting:	September 14, 2018

Background:

Northern California Retired Officers Community (the “Corporation”) was incorporated as a California nonprofit public benefit corporation in 1992 to provide retired uniformed services officers, their spouses, widows and widowers with housing facilities and care services specifically designed to meet their physical, social, recreational and psychological needs.

The Corporation owns and operates Paradise Valley Estates (the “PVE” or the “Community”), a continuing care retirement community (“CCRC”), located on a 78-acre campus in Fairfield, California. The Community currently consists of 199 residential living houses, 123 residential living apartments, 40 social-model assisted living apartments, 28 medical-model assisted living units and a 60-bed skilled nursing facility.

The Corporation is an organization described in Section 501(c)(3) of the Code. The mission of the Corporation is to provide the highest quality of retirement living to qualified persons through services, amenities, and health care that nurtures independence, promotes wellness and preserves dignity.

The Project:

The proceeds of the Bonds, together with other available funds will be used by the Corporation, to (i) finance the construction, improvement, furnishing and equipping of an expansion project at the continuing care retirement community owned and operated by the Corporation; (ii) pay the insurance premium to Cal-Mortgage; (iii) pay a portion of the interest on the Bonds during the construction of the Project; and (iv) pay certain of the costs of issuance of the Bonds.

The Corporation is constructing a new master planned neighborhood on a 76-acre parcel located adjacent to the main community. The neighborhood, to be known as The Ridge, will consist of 70 new independent living cottages and villas, offering a full menu of services and amenities available to all resident of the community. The Community Center includes a reception desk staffed to provide assistance and information, lounge areas, a main dining room, a café with indoor and outdoor seating, private dining facilities for special family or social occasions, a library/study, a beauty/barber shop, activity areas; a multi-purpose room for large events, a bank and game room. The Recreation Center features an indoor heated swimming pool with shower and locker areas, spa, fitness room, exercise and dance studios, as well as billiards and card rooms. The Community features the Power House Fitness Center that provides specialized wellness training and state-of-the-art fitness equipment.

City of Fairfield:

The City of Fairfield is a member of the CMFA and has been asked to hold a TEFRA on October 2, 2018. Upon closing, the City is expected to receive up to \$20,071 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 90,430,000
Equity:	<u>\$ 10,047,778</u>
Total Sources:	\$ 100,477,778

Uses of Funds:

New Construction:	\$ 92,703,777
Funded Interest:	\$ 3,393,829
Cal-Mortgage Insurance:	\$ 2,968,599
Cost of Issuance:	<u>\$ 1,411,573</u>
Total Uses:	\$ 100,477,778

Terms of Transaction:

Amount:	\$105,000,000
Maturity:	January 2049
Collateral:	Insurance, Deed of Trust, Revenue Guarantees
Bond Purchasers:	Institutional & Retail
Bond Insurer:	Cal-Mortgage (OSHPD)
Expected Rating:	Standard & Poor's: (Expected) AA-
Estimated Closing:	November 2018

Public Benefit:

The project provides for 70 new independent living cottages and villas as well as a full menu of additional services and amenities available to all residents of the community. The community also consists of 199 residential living houses, 123 residential living apartments, 40 social-model assisted living apartments, 28 medical-model assisted living units and a 60-bed skilled nursing facility for retired uniformed services officers, their spouses, widows and widowers.

Finance Team:

Underwriter:	Ziegler and Co.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Underwriter Counsel:	Chapman and Cutler, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower's Counsel:	Hansen Bridgett LLP
Rating Agency:	Standard & Poor's
Credit Enhancement Provider:	Office of Statewide Health Planning and Development (Cal-Mortgage)

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$105,000,000 for the Paradise Valley Estates project located in the City of Fairfield, Solano County, California.

*The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



KENSINGTON II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: InSite Development, LLC

Action: Final Resolution

Amount: \$8,000,000

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

Activity: Affordable Housing

Meeting: September 14, 2018

Background:

InSite Development (“InSite”) acquires, rehabilitates and develops properties in the Southern California area for their own portfolio. Insite’s affiliated company, Ironwood Management, operates and manages the day to day business of this 2600+ unit, quarter billion-dollar portfolio. InSite’s 15+ years of experience in both market rate and affordable multi-family housing allows the team to see opportunities where others may not. The purpose of InSite is to leverage its team’s intrinsic energy, creativity, relationships and experience to unleash existing financial resources in partnerships with local social service providers and community leaders to create a true social impact through the creation of new housing. InSite’s core strength is the company’s ability to identify and move quickly on undervalued land and acquisition/rehabilitation properties and then to creatively secure financing sources to execute its vision for quality housing.

InSite prides itself in taking a product and making it better by prioritizing rehabilitation and upgrades to create an environment of affordable elegance. Beyond basic rehabilitation repairs like new roofs and paint, InSite also offers amenities such as pools, gyms, tennis courts and panoramic views. But above all else, or perhaps most importantly, InSite Development feature properties are all at low market rent and all in a place anyone would be proud to call home.

The Project:

Kensington II Apartments is a new construction project located in the City of Lancaster on a 3.5-acre site. The project will provide 50 restricted rental units and one unrestricted manager unit, all of which will be one-bedroom. The project consists of 4 two-story buildings. Common amenities include a large outdoor community area, community rooms, laundry facilities, exercise room, storage, full-time security service and digital surveillance monitoring system. Each unit will feature kitchens equipped with a stove, refrigerator and disposal. Seventy parking spaces will be provided. Construction is scheduled to begin in October 2018 and be completed in March 2020. This financing will create 50 units of affordable housing in the City of Lancaster for the next 55 years.

The City of Lancaster:

The City of Lancaster is a member of the CMFA and held a TEFRA hearing on June 12, 2018. Upon closing, the City is expected to receive approximately \$5,000 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:	\$ 8,000,000	\$ 1,000,000
LIH Tax Credit Equity:	\$ 192,821	\$ 6,427,360
General Partner Equity:	\$ 1	\$ 1
Deferred Developer Fee:	\$ 181	\$ 1,188,695
General Partner Loan:	\$ 0	\$ 320,000
Los Angeles County Loan:	\$ 6,800,000	\$ 7,000,000
City of Lancaster:	\$ 0	\$ 597,497
Total Sources:	\$ 14,993,003	\$ 16,533,553

Uses of Funds:	
Acquisition/Land Purchase:	\$ 1
New Construction:	\$ 10,467,741
Contractor Overhead & Profit:	\$ 714,259
Architectural:	\$ 350,000
Survey & Engineering:	\$ 125,000
Construction Interest & Fees:	\$ 766,906
Permanent Financing:	\$ 35,000
Legal Fees:	\$ 86,375
Reserves:	\$ 483,476
Appraisal:	\$ 10,000
Hard Cost Contingency:	\$ 450,000
Local Development Impact Fees:	\$ 597,497
Other Soft Costs:	\$ 290,748
Developer Costs:	\$ 2,156,550
Total Uses:	\$ 16,533,553

Terms of Transaction:

Amount:	\$8,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2018

Public Benefit:

The construction of this project will create 50 units of high quality affordable living in the City of Lancaster for the next 55 years.

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

Finance Team:

Lender:	California Bank & Trust
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Bocarsly Emden Cowen Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$8,000,000 for the Kensington II Apartments affordable housing facility located in the City of Lancaster, 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.

**The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



TOWN & COUNTRY MANOR SUMMARY AND RECOMMENDATIONS

Applicant:	Town and Country Manor of the Christian & Missionary Alliance
Action:	Final Resolution
Amount:	\$45,000,000
Purpose:	Finance and Refinance Retirement, Nursing, Assisted Living and Parking Facilities Located in the City of Santa Ana, Orange County, California
Activity:	Continuing Care Retirement Community Facilities
Meeting:	September 14, 2018

Background:

Town and Country Manor of The Christian and Missionary Alliance, a California nonprofit public benefit corporation (the "Corporation"), owns and operates a licensed continuing care retirement community known as "Town and Country Manor" in Santa Ana. The Community, which is located on an 8.29-acre site in Santa Ana, currently includes 125 residential living apartments, 53 assisted living apartments, and 95 skilled nursing beds, and as part of this financing, will be adding to the existing campus a 48-unit, 88-bed, memory care facility.

Town and Country Manor was founded and has been in operation since 1948. Through the years the non-profit organization has grown to become a facility that provides a caring Christian environment designated to meet the physical, social and spiritual needs of each resident because of the wide range of services and amenities offered. Town and Country Manor is uniquely equipped to provide for the total well-being of its 280 residents and 225 employees.

Town and Country Manor offers three levels of care: Residential (Independent Living), Assisted Living, and Skilled Nursing and holds the following licenses and accreditation:

- Department of Social Services – Community Care Licensing: Residential Care Facility for the Elderly (RCFE)
- Department of Public Health: Skilled Nursing Facility
- Department of Social Services – Continuing Care Contract Branch: Continuing Care Retirement Community
- Accreditation by the CARF – Continuing Care Accreditation Commission.

The Project:

Town and Country Manor will use the proceeds of the Bonds, together with other available funds, to (i) finance a portion of the acquisition, construction, improvement and equipping of a new two-story 48 unit, 88 bed memory care facility and related parking garage of the Community, including capitalized interest on the Bonds through October 1, 2020; (ii) redeem all of the Authority's Refunding Revenue Bonds (Town and Country Manor), Series 2013 (the "Prior Bonds"), issued to refinance the acquisition, construction, improvement and equipping of certain retirement, nursing and assisted living facilities of the Community; (iii) fund a bond reserve account for the benefit of the Bonds; (iv) pay an insurance premium and related fees to the Office of Statewide Health Planning and Development of the State of California; and (v) pay costs of issuance of the Bonds.

The Project entails a new two-story, 50,564 square foot building that will include 48 units (8 private rooms and 40 semi-private rooms) and 88 beds. The building will be separated into four neighborhoods with therapeutic kitchens, quiet rooms, spas, activity rooms, and large dining and entertainment centers. The facility will also include a food preparation kitchen, housekeeping, storage space and personal laundries. Outdoor spaces will consist of a "walled-in" memory garden on the first floor and a sun deck/ terrace on the second floor. The Project will also include the construction of a 24,728 square foot one-story basement parking garage, with 51 car parking spaces and storage, commercial laundry and utility rooms. Upon completion of the Project, the Community will consist of 361 units/beds.

The City of Santa Ana:

The City of Santa Ana is a member of the CMFA and held a TEFRA hearing on September 4, 2018. Upon closing, the city is expected to receive approximately \$11,081 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 36,490,241
Equity-Land:	\$ 1,500,000
Equity:	<u>\$ 2,628,771</u>
Total Sources:	\$ 40,619,012

Uses of Funds:

New Construction:	\$ 23,787,736
Refunding 2013 Bonds:	\$ 7,000,000
Capitalized Interest:	\$ 2,373,662
Debt Service Reserve Fund:	\$ 1,083,225
Cal-Mortgage Fees:	\$ 2,040,294
Land Value:	\$ 1,500,000
Pre-Opening Expenses:	\$ 500,000
Lease-Up Reserve:	\$ 1,455,000
Additional Proceeds:	\$ 7,362
Costs of Issuance:	<u>\$ 871,733</u>
Total Uses:	\$ 40,619,012

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	October 2038
Collateral:	Gross Revenue Pledge, Deed of Trust, Insurance
Bond Purchasers:	Institutional & Retail
Bond Insurer:	Cal-Mortgage (OSHPD)
Rating Agency:	Standard & Poor's Rating: AA-
Estimated Closing:	October 2018

Public Benefit:

Town and Country Manor's facilities will be able to continue to care for their patients by providing compassionate, skilled nursing and rehabilitation care to its residents. Town & Country also accepts both Medicare and MediCal patients. This transaction will facilitate high quality care by reducing the fiscal burden from higher cost debt that they are carrying with lower rates and better loan terms.

Finance Team:

Underwriter:	Cain Brothers, a division of KeyBanc Capital Markets
Bond Counsel:	Orrick, Herrington & Sutcliffe
Issuer Counsel:	Jones Hall, APLC
Borrower's Counsel:	Hanson Bridgett, LLP
Underwriter's Counsel:	Norton Rose Fulbright US LLP
Credit Enhancement Provider:	Office of Statewide Health Planning and Development (Cal-Mortgage)
Trustee:	U.S. Bank Corporate Trust Services

Recommendation:

It is recommended that the CMFA Board of Directors adopt a final resolution of \$45,000,000 for the Town and Country Manor of the Christian and Missionary Alliance senior living facilities located in the City of Santa Ana, Orange County California.

*The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



LINCOLN GLEN MANOR SUMMARY AND RECOMMENDATIONS

Applicant: Lincoln Glen Manor for Senior Citizens

Action: Final Resolution

Amount: \$7,000,000

Purpose: Financing and Refinancing Facilities for Lincoln Glen Manor for Senior Citizens Located in the City of San Jose, County of Santa Clara, California

Activity: Assisted Living

Meeting: September 14, 2018

Background:

Lincoln Glen Manor for Senior Citizens (the “Corporation”) is a nonprofit public benefit corporation duly organized and existing under the laws of the State of California. The Corporation is exempt from federal income tax under Section 501(c)(3) of the Code. Conceived in the early 1960’s by members of the Lincoln Glen Mennonite Brethren Church, the Corporation was organized in 1965 as a residential care facility for the elderly members of the Mennonite community. The Corporation now offers services to any senior citizen in its community, regardless of religious affiliation.

The Corporation operates three facilities on a single campus located on a 6.6 acre parcel in the Willow Glen neighborhood of San Jose, California. The three facilities include Lincoln Glen Manor, which offers 74 independent living units (the “Manor”), Lincoln Glen Assisted Living Center, which offers 31 assisted living units (the “Assisted Living Center”), and Lincoln Glen Nursing Facility, which offers 59 skilled nursing beds (the “Nursing Facility”). The Manor was originally constructed in 1970 with financing through the Department of Housing and Urban Development (HUD).

Lincoln Glen Manor is comprised of two single-story apartment buildings, which are referred to as “North Manor” and “South Manor”, respectively, 32 cottages units, and an administrative building, which is referred to as “Central Manor”. North Manor has 8 studio apartments and 14 one-bedroom apartments, while South Manor has 8 studio apartments and 12 one-bedroom apartments. The apartments in both North and South each encircle a central courtyard. The cottages are housed in 16 duplex buildings where each unit is one-bedroom with a kitchen. Residents of North and South Manor and the cottages are serviced by Central Manor, which in addition to the Corporation’s

administrative office also houses all the dining and food preparation, a chapel, game room, library, and beauty salon. Central Manor has not been renovated since its original construction in 1970.

Lincoln Glen Assisted Living Center is a two-story building that was completed in 2001 and houses 31 single units with private bathrooms. While designed for single occupancy, each unit can easily accommodate couples. The Assisted Living Center has two open recreation rooms and its occupants are also serviced by Central Manor.

Lincoln Glen Skilled Nursing Facility was originally constructed in 1977 and was most recently renovated in 2001. It houses 59 licensed skilled-nursing beds arranged in private and semi-private rooms, each room having its own bathroom facility. The facility is staffed with licensed nursing staff seven days a week, 24 hours a day.

The Project:

The proceeds of the Bonds, and certain moneys of the Corporation, will be used to (a) finance the conversion of twelve independent living units to seventeen memory care units and to make certain other facility capital improvements, all located at the Corporation's multi-level rental, continuing care retirement community located at 2671 Plummer Avenue in San Jose, California, (b) fund the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement, and (c) pay a portion of the costs of issuance of the Bonds.

The City of San Jose:

The City of San Jose is a member of the CMFA and is scheduled to hold a TEFRA hearing on October 4, 2018. The City of San Jose is expected to receive approximately \$4,436 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 6,655,000
Premium:	\$ 180,213
Equity:	<u>\$ 359,749</u>
Total Sources:	\$ 7,194,962

Uses of Funds:

Rehabilitation:	\$ 5,849,992
Capitalized Interest:	\$ 534,831
DSFR:	\$ 223,406
Bond Insurance Premium:	\$ 339,843
Rounding:	\$ 330
Cost of Issuance:	<u>\$ 246,560</u>
Total Uses:	\$ 7,194,962

Terms of Transaction:

Amount:	\$7,000,000
Maturity:	25 years
Collateral:	Deed of Trust on property, Insurance
Bond Purchasers:	Institutional & Retail
Bond Insurer:	Cal-Mortgage (OSHDP)
Expected Rating:	Standard & Poors: (Expected) AA-
Estimated Closing:	November 2018

Public Benefit:

The Corporation provides a range of senior care services to meet the needs of the citizens over the age of 65 in its community, including independent living, assisted living and skilled nursing. With the completion of this transaction the Manor will be able to continue to offer superior care for the people that rely on their services.

Finance Team:

Bond Counsel:	Quint and Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter:	Hilltop Securities
Co-Underwriter:	Piper Jaffray
Credit Enhancement Provider:	Office of Statewide Health Planning and Development (Cal-Mortgage)
Underwriters Counsel:	McDougal, Love, Boehmer, Foley, Lyton & Canlas
Borrower Counsel:	Wilson Law Group, PC
Financial Advisor:	H.G. Wilson Municipal Finance, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$7,000,000 of tax-exempt private activity bonds for Lincoln Glen Manor for Senior Citizens located in the City of San Jose, Santa Clara County, California.

*The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



CHF- WEST VILLAGE STUDENT HOUSING UC- DAVIS PROJECT SUMMARY AND RECOMMENDATIONS

Applicant: CHF-Davis I, LLC

Action: Final Resolution

Amount: \$550,000,000

Purpose: Finance Student Housing Facilities for the University of California, Davis located in the County of Yolo, California

Activity: Student Housing

Meeting: September 14, 2018

Borrower:

CHF-Davis I, L.L.C. (the "Borrower") is a limited liability company organized on December 15, 2017, under the laws of the State of Alabama for the purpose of assisting the University of California, Davis, to provide housing for its students and educational facilities.

The Borrower's sole member is Collegiate Housing Foundation (the "Foundation"), a nonprofit corporation formed in 1996 under the laws of the State of Alabama. The Foundation is an organization that is exempt from federal income tax pursuant to Section 501(c)(3) of the Code. The Foundation was organized in 1996 exclusively for charitable and educational purposes, including assisting its member colleges and universities in providing housing for their enrolled students and faculty and otherwise assisting its member colleges and universities in furtherance of their educational missions. The membership of the Foundation is comprised of those colleges and universities so assisted by the Foundation, including The Regents of the University of California. The Borrower is a disregarded entity for federal income tax purposes. The Borrower's and the Foundation's main offices are located in Fairhope, Alabama. Since its founding, the Foundation and/or its affiliates have acquired and financed 55 student housing projects in 24 different states, with aggregate project costs exceeding \$2.1 billion.

The University and The Regents:

The University of California (the "University") is a public institution of higher education founded in 1868. It currently operates general campuses located in Berkeley, Davis, Irvine, Los Angeles, Merced, Riverside, San Diego, Santa Barbara and Santa Cruz; a health science campus located in

San Francisco; and laboratories, research stations and institutes, affiliated schools, activity locations, and a statewide Division of Agriculture and Natural Resources. The California State Constitution provides that the University shall be a public trust administered by the corporation, “The Regents of the University of California”, which is vested with full powers of organization and government, subject only to such legislative control necessary to ensure compliance with the terms of the endowments of the University and the security of its funds and the compliance with certain statutory and administrative requirements. The governing board of the University is composed of 26 members, a majority of whom are appointed by the Governor of the State and approved by a majority vote of the State Senate.

UC Davis:

The University of California, Davis (“UC Davis”) is a campus of the University, located adjacent to the City of Davis, California. UC Davis was first established in 1908 as the University Farm, the research and science-based instruction extension of the University of California, Berkeley. In 1959, UC Davis became the seventh general campus in the University of California system. It offers undergraduate, graduate and professional level study. UC Davis is located on approximately 5,300 acres within Yolo County, approximately 18 miles west of Sacramento. Total student headcount enrollment for Fall Term 2017 was 38,369, an approximately 2.6% increase from Fall Term 2016. Freshman enrollment in Fall Term 2017 totaled 5,896, an increase of approximately 2% as compared to Fall Term 2016. Current housing at UC Davis consists of residence halls primarily for first year students and student apartments for continuing undergraduate students, transfer students and graduate students. There are a total of approximately 10,181 beds on campus for students, and approximately 29% of UC Davis students live on campus.

The Project:

The project known as the “West Village Student Housing Project” (the “Series 2018 Project”) will consist, approximately, of a 1,260-unit, 3,279-bed student housing facility and related amenities and improvements, including dedicated surface lot and street parking spots for up to 1,440 vehicles. The site for the construction of the Series 2018 Project (the “Series 2018 Project Site”) is on approximately 49 acres on the campus of UC Davis that will be leased to the Borrower pursuant to a Ground Lease Agreement between The Regents, as ground lessor, and the Borrower, as ground lessee. The Series 2018 Project is intended primarily for undergraduate students. The developer and construction manager for the Series 2018 Project will be University Student Living LLC. Construction of the Series 2018 Project is scheduled to begin in December 2018. The Developer and UC Davis anticipate the Series 2018 Project will have approximately 1,000 beds completed in time for occupancy for Fall 2020 and that the remaining approximately 2,279 beds will be completed in time for Fall 2021 occupancy. The completed Series 2018 Project will be operated, managed and maintained by University Student Living Management, LLC. However, UC Davis Student Housing and Dining Services will retain certain marketing and leasing obligations on behalf of the Series 2018 Project.

The proposed project consists of approximately 1.27 million gross square feet (gsf) of student apartment buildings with a 10,000 gsf community center and support facilities to serve transfer students and continuing undergraduate students. The buildings would include approximately 3,279 beds within approximately 1,260 student apartment units including bedrooms, kitchens/ dining rooms, bathrooms and living rooms. Units will include a mix of studio, one-, two- and

four-bedroom units including both single-occupancy and double-occupancy rooms. Units will range in size from approximately 350 gsf to approximately 1,200 gsf in size.

Vehicle parking would be provided in surface lots and permitted street parking for approximately 1,440 vehicle spaces constructed to the areas both north and south of the project and will be accessible by driveways located off Acer Street, Tilia Street, Jade Street, and Hutchison Drive.

Bicycle parking will be provided at approximately one space per bed, for a total of approximately 3,340 spaces. Spaces will be provided in close proximity to the community center and all apartment buildings with the majority being within the interior courtyards of the main building clusters.

The County of Yolo:

The County of Yolo is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive up to \$25,000 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 548,748,000
Total Sources:	\$ 548,748,000

Uses of Funds:

New Construction:	\$ 356,138,000
Architectural & Engineering:	\$ 15,159,292
Legal & Professional:	\$ 2,340,802
Developer Soft Costs:	\$ 63,429,355
Financing Costs:	\$ 111,716,551
Total Uses:	\$ 548,784,000

Terms of Transaction:

Amount:	\$550,000,000
Maturity:	May 2051
Collateral:	Leasehold Deed of Trust
Bond Purchasers:	Public Offering: Institutional & Retail Investors
Anticipated Rating:	Moody's Baa3
Estimated Closing:	November 2018

Public Benefit:

The proposed project will help address unmet demand for on-campus apartment-style housing for both transfer students and continuing undergraduate student housing in support of the 2018 Long Range Development Plan housing goals. The market has a 0.2% vacancy rate which is creating a severe hardship for students and residents of Davis finding adequate housing at affordable rates.

Finance Team:

Underwriter:	J.P. Morgan Securities LLC
Underwriter's Counsel:	O'Melveny & Myers LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer's Counsel:	Jones Hall, APLC
Borrower:	Collegiate Housing Foundation
Borrower's Counsel:	Hand Arendall Harrison Sale, LLC
Project Consultant:	Barclays Financial Services Company
Rating Agency:	Moody's Investors Service
Financial Advisor:	Swap Financial Group
Outside Real Estate Counsel:	Orrick, Herrington & Sutcliffe, LLP
Trustee:	Wilmington Trust, N.A.
Trustee's Counsel:	Bass Berry & Sims PLC
Developer:	University Student Living LLC
Developer's Counsel:	The Kennedy Firm

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of \$550,000,000 to finance a student housing facility located in the County of Yolo, California.

*The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



REPRESENTATIVES OF SIERRA MANAGEMENT GROUP, LLC. SUMMARY AND RECOMMENDATIONS

Action: Representatives of Sierra Management Group, LLC.

Meeting: September 14, 2018

Background:

Section 8 of the Professional Services Agreement amongst Sierra Management Group, LLC ("SMG"), California Municipal Finance Authority ("CMFA") and California Foundation for Stronger Communities ("CFSC") require that Representative of Sierra identified to the CMFA and CFSC must be accepted as evidenced by an approving action of the Board of CMFA.

SMG has hired Benjamin Meeker to provide administrative, legal and operational support.

Recommendation:

It is recommended that the CMFA Board of Directors approve Benjamin Meeker as a Representative of SMG.



INFORMATIONAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

- Item: Administrative Issues; A., B., C., D., E., F., G., H., I.
- Action: Each meeting, the board has the opportunity to discuss, without taking any formal actions on items;
- A. Executive Director Report
 - B. Marketing Update
 - C. Membership Update
 - D. Transaction Update
 - E. Legislative Update
 - F. Internal Policies and Procedures
 - G. Legal Update
 - H. Audits Update
 - I. PACE Update



PROCEDURAL ITEMS FOR THE 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).



HOTEL FRESNO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	APEC International, LLC
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Fresno, Fresno County, California
Activity:	Affordable Housing
Meeting:	September 14, 2018

Background:

APEC International has completed several development projects throughout Los Angeles, California. The firm was founded by Eugene H. Kim in 1988 as a design and construction company that would fully utilize his expertise and experience. In 1989, Keely Hahn joined APEC, bringing her expertise in construction management, cost control, and scheduling. Built on this foundation, APEC has established itself as a successful real estate development firm, design build firm, and general contractor.

As a developer, APEC is committed to socially responsible development. As such, APEC will only participate in developments which will fit within the fabric of a neighborhood and will improve the quality of the social construct and built environment of that community.

The financial strength and stability of APEC provides the capability to competitively deliver quality construction. Projects are consistently completed within the guaranteed maximum contract price, utilizing Ms. Hahn's construction management systems, cost control expertise, and accurate construction scheduling.

The types of projects completed by APEC include multi-family communities (new construction and rehabilitation), institutional projects, commercial office buildings, banks, shopping centers, and specialty projects.

The Project:

The Hotel Fresno project will consist of the complete renovation of the existing vacant Hotel Fresno. The Hotel Fresno project will be a mixed-use project consisting of an affordable housing component with light retail commercial uses on the first floor of the building. The affordable housing component will consist of 79 residential units. The overall project residential units and residential support areas such as the community room, computer room, sitting areas, and management offices will be located on floors 2-7 and the basement floor. The ground floor commercial space will be designated for light retail/commercial, all within the footprint of the existing structure. All units will have central heat and air conditioning. The building will have controlled access, laundry rooms, and free WIFI. In addition to the Hotel Fresno building, the project will also include an outdoor recreation/play area to be located on an adjacent property to the rear of the existing building. The project will have access to 41 parking spaces for the affordable housing tenants and manager on adjacent property southeast of the building. This financing will create 78 units of affordable housing for the City of Fresno for the next 55 years.

The City of Fresno:

The City of Fresno is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,437 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 13,500,000
Deferred Developer Fee:	\$ 2,179,889
Fresno City:	\$ 1,900,000
CA HCD-AHSC Grant:	\$ 3,037,676
GP Loan:	\$ 1,200,000
Equity:	<u>\$ 5,043,677</u>
Total Sources:	\$ 26,861,242

Uses of Funds:

Land Acquisition:	\$ 571,000
Building Acquisition:	\$ 2,753,678
Rehabilitation:	\$ 13,494,248
New Construction:	\$ 3,177,289
Architectural & Engineering:	\$ 790,009
Legal & Professional:	\$ 166,000
Hard/ Soft Contingency:	\$ 1,367,969
Financing Fees:	\$ 2,500,000
Reserves:	\$ 761,000
Other Costs*:	\$ 1,130,049
Costs of Issuance:	<u>\$ 150,000</u>
Total Uses:	\$ 26,861,242

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2019

Public Benefit:

A total of 78 low income households will be able to enjoy high quality, independent, affordable housing in the City of Fresno, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
24% (19 Units) restricted to 30% or less of area median income households; and
24% (19 Units) restricted to 40% or less of area median income households; and
52% (40 Units) restricted to 80% or less of area median income households
Unit Mix: One-, two- and three-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 Cowal Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for Hotel Fresno Apartments affordable multi-family housing facility located in the City of Fresno, Fresno 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).

Name	Nominated	Page #
Project R.I.D.E. Inc.	09/14/2018	13
Radiant Health Centers	09/14/2018	14
Saving Innocence, Inc.	09/14/2018	15
Children of the Night	09/11/2018	7
Carrington Charitable Foundation	08/31/2018	6
Bay Area Children's Theater	08/10/2018	1
Boys & Girls Club of the Redwoods	07/20/2018	2
Classics for Kids, Inc.	07/20/2018	8
Family Dynamics Resource Center	07/20/2018	10
One Safe Place	07/20/2018	11
The Child Abuse Prevention Center	07/20/2018	16
Training Employment and Community Help, Inc.	07/20/2018	17
California Association of Food Banks	06/29/2018	3
California Veterans Assistance Foundation, Inc.	06/29/2018	4
Cancer Angels of San Diego	06/29/2018	5
Desert Hot Springs Microloan, Inc.	02/02/2018	9
Orange County Rescue Mission, Inc.	10/06/2017	12

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Name	List Date	Page #
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Boys & Girls Club of the Redwoods	7/20/2018	2
California Association of Food Banks	6/29/2018	3
California Veterans Assistance Foundation, Inc.	6/29/2018	4
Cancer Angels of San Diego	6/29/2018	5
Carrington Charitable Foundation	8/31/2018	6
Children of the Night	9/11/2018	7
Classics for Kids, Inc.	7/20/2018	8
Desert Hot Springs Microloan, Inc.	2/2/2018	9
Family Dynamics Resource Center	7/20/2018	10
One Safe Place	7/20/2018	11
Orange County Rescue Mission, Inc.	10/6/2017	12
Project R.I.D.E. Inc.	9/14/2018	13
Radiant Health Centers	9/14/2018	14
Saving Innocence, Inc.	9/14/2018	15
The Child Abuse Prevention Center	7/20/2018	16
Training Employment and Community Help, Inc.	7/20/2018	17

Bay Area Children's Theater

6114 La Salle Ave #431

Oakland , CA 94611 County

bactheatre.org

FEIN

55-0871317

Founded: 2004

Previous Donation: ☒ Yes ☐ No 10,000 9/15/2017 List Date 8/10/2018

Mission:

We founded BACT in 2004 to enrich children's lives, inspire their imagination, and introduce them to lifelong enjoyment of theatre. Today, we serve more than 90,000 children and adults each year with:

Professional productions specially designed to engage young audiences

Theatre education for students in more than 10 East Bay communities

Our goal in all we do is to bring high-quality artistic experiences to the families of the Bay Area.

Impact:

A donation would assist them in the furtherance of their mission in schools in Oakland, Richmond and Berkeley.

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	\$2,558,925	88.2%	
Contributions	340,521	11.7%	
Other	<u>2,715</u>	<u>0.1%</u>	
Total Revenue:	<u>\$2,902,161</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,394,846	83.1%	
Administration	377,802	13.1%	
Fund Raising	<u>109,061</u>	<u>3.8%</u>	
Total Expenses:	<u>\$2,881,709</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$20,452</u>		
Net Assets:	<u>(\$110,154)</u>		

BOD: Marcia Linn; Paul Sugarman; Carolyn Heywood; Vivian Auslander; Holly Below; Steve Giacomo; Andrew Leavitt; Robin MacGilivray; Risa Nye; Micki Miller; Suzie Shepard; Mary Heki; Sandra Weingart; Victoria Larson; Aldoria Clotney; Chuck Kapelke; Gemma Bulos

Boys & Girls Club of the Redwoods

3117 Prospect Ave

Eureka , CA

95503

County

Siskiyou

N/A

FEIN

94-2184464

Founded: 1975

Previous Donation: ☐ Yes ☒ No

List Date 7/20/2018

Mission:

WE EMPOWER YOUTH TO REACH THEIR FULL POTENTIAL AS RESPONSIBLE, CARING AND PRODUCTIVE CITIZENS THROUGH PROFESSIONALLY LED PROGRAMS AND ACTIVITIES THAT ARE FUN, POSITIVE, AND RELEVANT, IN A SAFE, SUPPORTIVE AND HEALTHY ENVIRONMENT.

Impact:

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

Financial Information:

IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$218,684	24.3%	
Contributions	680,028	75.6%	
Other	<u>979</u>	<u>0.1%</u>	
Total Revenue:	<u>\$899,691</u>	<u>100.0%</u>	
Expenses:			
Program	\$584,872	68.6%	
Administration	257,771	30.2%	
Fund Raising	<u>9,781</u>	<u>1.1%</u>	
Total Expenses:	<u>\$852,424</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$47,267</u>		
Net Assets:	<u>\$964,810</u>		

BOD: Rodney Strom; Christine Chappell; Mark Wetzel; Wendy Kerr; Dylan Sacco; Chris Miller; Dale Warmuth; Chris Kerrigan; David Wells; Phillip Smith-Hanes; Phillip Nicklas; Dave Smith; Anita Beers; Dennis Hunter; Susan Strom; Lyn Scott De Carvahlo

California Association of Food Banks

1624 Franklin Street, Suite 722

Oakland , CA 94612

County

Alameda

www.cafoodbanks.org

FEIN

68-0392816

Founded: 1985

Previous Donation: ☒ Yes ☐ No 50,000 6/8/2018 List Date 6/29/2018

Mission:

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

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

Impact:

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

Financial Information:

IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	\$15,821,306	91.7%	Please see the attached listing of individual food banks that are a member of this coalition. If you wish to donate to one of them specifically, Please indicate in your resolution.
Contributions	1,425,440	8.3%	
Other	<u>10,700</u>	<u>0.1%</u>	
Total Revenue:	<u>\$17,257,446</u>	<u>100.0%</u>	
Expenses:			
Program	\$15,963,692	96.3%	
Administration	522,948	3.2%	
Fund Raising	<u>89,752</u>	<u>0.5%</u>	
Total Expenses:	<u>\$16,576,392</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$681,054</u>		
Net Assets:	<u>\$2,898,444</u>		

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

California Veterans Assistance Foundation, Inc.

1400 Easton Drive, Suite 102

Bakersfield , CA 93309

County

Kern

www.cavaf.org

FEIN

30-0186044

Founded: 2003

Previous Donation: ☒ Yes ☐ No 10,000 10/31/2014 List Date 6/29/2018

Mission:

Mission Statement: To serve veterans and other individuals and their families who are homeless, at risk and low income. To restore and improve lives by alleviating homelessness through information, advocacy, and service.

Donations and grants help CVAF provide an ever-growing number of veterans with much-needed services. Sadly we are not able to help every veteran that applies for help at this time. Donations of all kinds help us to widen the pool of resources we can provide and increase the number of people we can help directly.

Impact:

A donation would be used to assist the program.

Financial Information:

IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$1,729,159	88.0%	
Contributions	217,258	11.1%	
Other	<u>19,239</u>	<u>1.0%</u>	
Total Revenue:	<u>\$1,965,656</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,991,927	91.4%	
Administration	108,846	5.0%	
Fund Raising	<u>79,078</u>	<u>3.6%</u>	
Total Expenses:	<u>\$2,179,851</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$214,195)</u>		
Net Assets:	<u>\$1,563,411</u>		

BOD: Robert R. Piaro; Deborah Johnson; Smoki Francisco; Tim Maples; Michael Hikel

Cancer Angels of San Diego

1915 Aston Ave.

Carlsbad , CA 92008

County

San Diego

cancerangelsofsandiego.com

FEIN

26-1099989

Founded: 2007

Previous Donation: ☒ Yes ☐ No 15,000 3/18/2016 List Date 6/29/2018

Mission:

We are an all volunteer, non-profit organization in which over 90% of the revenues go directly to help the person in need, the stage IV cancer patient.

Why Help Cancer Angels of San Diego (CASD)?

Unlike the larger, national organizations who primarily fund research and education, CASD is community focused and provides direct relief for patients in San Diego County with any type of Stage IV cancer who are struggling with severe financial difficulties.

Impact:

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

Financial Information:

IRS Form 990-EZ for FY 2017

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	62,048	100.0%	
Other			
Total Revenue:	<u>\$62,048</u>	<u>100.0%</u>	
Expenses:			
Program	\$56,698	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$56,698</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$5,350</u>		
Net Assets:	<u>\$35,428</u>		

BOD: Bruce Beutler; Fred Frumin; John Evans; Kiptyn Locke; Earl Beutler; Pat Hall

Carrington Charitable Foundation

25 Enterprise, 5th Floor

Aliso Viejo , CA 92656 County Orange

<https://carringtoncf.org/blog/fundraisers/california-wildfire-relief-fund/>

FEIN 27-2073758 Founded: 2011

Previous Donation: ☐ Yes ☒ No 8/31/2018 List Date 8/31/2018

Mission:

Catastrophic wildfires continue to ravage California, and one blaze, known as the Carr Fire, nearly doubled in size during the past three days, making it the largest in the state's history. Exhausted firefighters across the state are trying to contain 16 major fires that are burning in hot, dry, and windy conditions.

Please join the Carrington Charitable Foundation and The Carrington Companies in supporting relief efforts for those affected by the recent California wildfires. All funds raised by CCF will go directly toward relief efforts supporting the victims of this disaster.

Impact:

A donation would assist in the relief of wildfire victims.

Financial Information: IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$7,950	0.4%	This agency also helps veterans.
Contributions	2,039,701	99.6%	
Other			
Total Revenue:	<u>\$2,047,651</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,226,830	93.5%	
Administration	46,566	3.5%	
Fund Raising	<u>39,201</u>	<u>3.0%</u>	
Total Expenses:	<u>\$1,312,597</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$735,054</u>		
Net Assets:	<u>\$3,776,111</u>		
BOD: Rosemary Rose; Lorna Gordon; Shelley Cloyd; Louis J. Garday; Lori Grigg; Emilia Lara; Phil Grassbaugh			

Children of the Night
14530 Sylvan Street
Van Nuys , CA 91411 County Los Angeles
www.childrenofthenight.org

FEIN 95-3130408 Founded: 1983

Previous Donation: ☐ Yes ☒ No

List Date 9/11/2018

Mission:

Children of the Night is a privately funded non-profit organization established in 1979 and dedicated to rescuing America's children from the ravages of prostitution.

The Children of the Night home is open to child prostitutes throughout the United States, and the Children of the Night hotline is ready and able to rescue these children 24 hours a day. We provide free taxi/airline transportation nationwide for America's child prostitutes who wish to escape prostitution and live in our home.

Our hotline staff works closely with law enforcement to rescue children from vile, dominating pimps.

Our home features an on-site school and college placement program. After youngsters complete our rigorous and comprehensive program of academic and life-skills education, caseworkers are available to provide ongoing case management to hundreds of graduates.

Impact:

A donation to the organization would assist them in their mission

Financial Information: IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$14,758	0.4%	
Contributions	4,134,315	99.6%	
Other	<u>2,160</u>	<u>0.1%</u>	
Total Revenue:	<u>\$4,151,233</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,594,506	93.5%	
Administration	155,497	4.0%	
Fund Raising	<u>95,430</u>	<u>2.5%</u>	
Total Expenses:	<u>\$3,845,433</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$305,800</u>		
Net Assets:	<u>\$1,516,182</u>		

BOD: Janet C. Jones; Dr. Lois Lee; Francis Shelley; Patti Massman Neuwirth; David L. Boyd; Robert M. Christie

Classics for Kids, Inc.

3740 Fourth Avenue

San Diego , CA 92103

County

San Diego

<http://classicsforkids.com/>

FEIN

33-0706949

Founded: 1994

Previous Donation: ☐ Yes ☒ No

List Date 7/20/2018

Mission:

Classics 4 Kids provides critical music education through culturally diverse professional orchestra concerts, in-school workshops and programming at local hospitals and community events. Our mission is to further academic advancement, personal growth and creativity.

Impact:

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

Financial Information:

IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	\$185,386	49.7%	
Contributions	187,807	50.3%	
Other			
Total Revenue:	<u>\$373,193</u>	<u>100.0%</u>	
Expenses:			
Program	\$280,242	81.2%	
Administration	27,333	7.9%	
Fund Raising	<u>37,598</u>	<u>10.9%</u>	
Total Expenses:	<u>\$345,173</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$28,020</u>		
Net Assets:	<u>\$58,787</u>		

BOD: Marc Duggan; Angela Wang; Susan Roth; John Rush; Kevin Fannan; Gaston Guerrero

Desert Hot Springs Microloan, Inc.

66860 3rd Street

Desert Hot Springs , CA 92240 County Riverside

deserthotspringsmicroloan.com

FEIN 47-4516575 Founded: 2015

Previous Donation: ☒ Yes ☐ No 20,000 2/3/2017 List Date 2/2/2018

Mission:

Our goal is to provide low/no interest loans to start-ups and small businesses needing capital to expand. Our staff is totally volunteer with as close to 100% of all donated money as possible used for loans. Our administration costs have been donated by our volunteers to this point.

Desert Hot Springs is one of the poorest communities in California. We are a bedroom community that provides housing for many of the low wage workers who provide the labor force for the western Coachella Valley. Desert Hot Springs Microloan, Inc.' goal is to kickstart the creation of small businesses in Desert Hot Springs.

Impact:

A donation would be used to assist in the start up of the program

Financial Information: IRS Form 990-EZ for FY 2017

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	20,110	100.0%	
Other			
Total Revenue:	<u>\$20,110</u>	<u>100.0%</u>	
Expenses:			
Program	\$195	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$195</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$19,915</u>		
Net Assets:	<u>\$49,805</u>		

BOD: Amando Rodriguez; Reggie Bickford; Carmen Valles; Kephyan Sheppard; Anayeli Zavala

Family Dynamics Resource Center

PO Box 990207

Redding , CA 96099

County

Shasta

familydynamics.info

FEIN

90-0633321

Founded: 2013

Previous Donation: ☐ Yes ☒ No

List Date 7/20/2018

Mission:

Reduce incidences of child maltreatment through positive parent education and interventions; to help strengthen the bonds between parents and children.

Treatment of Trauma & Mental Illness

Marriage / Family Counseling & Relationship Education

Provide low cost family activities to help educate and initiate "easy to do" fun activities for kids.

Volunteer awareness education with community agencies networking.

Screen for immediate family needs and risk factors.

Impact:

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

Financial Information:

IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$309,250	100.0%	
Contributions			
Other			
Total Revenue:	<u>\$309,250</u>	<u>100.0%</u>	
Expenses:			
Program	\$264,593	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$264,593</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$44,657</u>		
Net Assets:	<u>\$70,957</u>		

BOD: Sandra Wilson; Romi Uribe; Marlene Gerboth; Treva Forrister

One Safe Place

PO Box 991060

Redding , CA 96099

County

Shasta

www.shastawomensrefuge.org

FEIN

94-2663045

Founded: 1983

Previous Donation: ☐ Yes ☒ No

List Date 7/20/2018

Mission:

TO HELP END DOMESTIC VIOLENCE AND SEXUAL ASSAULT IN SHASTA COUNTY WE ARE COMMITTED TO PROVIDING VICTIMS OF DOMESTIC VIOLENCE AND SEXUAL ASSAULT WITH THE RESOURCES NEEDED FOR SAFETY, HEALING, AND PREVENTION OF FURTHER VICTIMIZATION WE WORK WITH OUR COMMUNITY TO PROMOTE AND PARTICIPATE IN INTERVENTION, EDUCATION AND ADVOCACY TO PREVENT RELATIONAL, FAMILY, AND SEXUAL VIOLENCE

Impact:

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

Financial Information:

IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	\$800,833	43.3%	
Contributions	1,051,435	56.8%	
Other	(632)	-0.0%	
Total Revenue:	<u>\$1,851,636</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,645,349	74.3%	
Administration	365,859	16.5%	
Fund Raising	<u>203,163</u>	<u>9.2%</u>	
Total Expenses:	<u>\$2,214,371</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$362,735)</u>		
Net Assets:	<u>\$3,078,362</u>		

BOD: Jean Blankenship; Sandie Mornson; Barbara Harrison; Kristy Lanham; Joe Chimenti; Jay Farquhar; Jennifer Scarborough; Francie Sullivan; Matt Moseley; Jan Skipitis; Joseph Bowers; Christopher Haedrich; Stephen Campbell; Charles Menoher; Brent Weaver

Orange County Rescue Mission, Inc.

1 Hope Drive

Tustin , CA 92782

County

Orange

www.rescuemission.org

FEIN

95-2479552

Founded: 1965

Previous Donation: ☐ Yes ☒ No

List Date 10/6/2017

Mission:

OUR MISSION

To minister the love of Jesus Christ to the Least, the Last, and the Lost of our Community through the provision of assistance in the areas of guidance, counseling, education, job training, shelter, food, clothing, health care and independent living communities.

OUR PHILOSOPHY

To operate in a dynamic, entrepreneurial manner, expecting to grow and expand numerically, programmatically, and geographically. We seek to be constantly challenged with fresh vision and well-prepared strategies that originate with the President and the senior professional staff, and that are refined, confirmed, and approved by the Board of Directors.

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	\$285,514	1.9%	Serves all. No attendance at any religious service is required but is available.
Contributions	14,536,346	97.6%	
Other	<u>67,784</u>	<u>0.5%</u>	
Total Revenue:	<u>\$14,889,644</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,480,830	69.8%	
Administration	1,085,002	10.1%	
Fund Raising	<u>2,144,241</u>	<u>20.0%</u>	
Total Expenses:	<u>\$10,710,073</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$4,179,571</u>		
Net Assets:	<u>\$45,133,696</u>		

BOD: Steve Callahan; Mark Conzelman; Ralph Duff; Christopher Ferebee; William Guard; Bart Hansen; Jackie Nowlin; Joe Olmans; Jim Palmer

Project R.I.D.E. Inc.

PO Box 159

Elk Grove , CA 95759

County Sacramento

www.projectride.org

FEIN

94-2778565

Founded: 2006

Previous Donation: ☐ Yes ☒ No

List Date 9/14/2018

Mission:

Project R.I.D.E. offers therapeutic recreational horseback riding instruction to over 600 riders with disabilities or special needs. Our goal is to improve physical, emotional and social functioning through participation in a highly structured and safe program. Riders' interaction with carefully selected and trained horses improves their balance, posture, flexibility, sensory awareness and endurance in addition to increasing confidence, self-esteem, self-discipline, motivation, attention span and integration with non-disabled peers.

Our program certainly has therapeutic benefits, but it is recreational in nature and is meant to be a fun activity that aligns with the goals of other therapeutic interventions.

Impact:

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

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	\$165,895	37.0%	
Contributions	279,730	62.3%	
Other	<u>3,104</u>	<u>0.7%</u>	
Total Revenue:	<u>\$448,729</u>	<u>100.0%</u>	
Expenses:			
Program	\$381,981	79.2%	
Administration	81,492	16.9%	
Fund Raising	<u>18,848</u>	<u>3.9%</u>	
Total Expenses:	<u>\$482,321</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$33,592)</u>		
Net Assets:	<u>\$1,071,601</u>		

BOD: Kim Hettrick; Michelle Nelson; Leon Vanderspek; Eric McDonald; Sandy Hastie; Amy Souza; Gretchen Brink; Mark Schwan

Radiant Health Centers
17982 Sky Park Circle, Ste J

Irvine , CA 92614

County

Orange

www.radianthealthcenters.org

FEIN

33-0126481

Founded: 2005

Previous Donation: ☐ Yes ☒ No

List Date 9/14/2018

Mission:

Formerly AIDS Services Foundation (ASF) Orange County, Radiant Health Centers provides compassionate care for all, including free HIV testing and other specialized medical and comprehensive social services. We are working to eliminate stigma and overcome health disparities impacting the LGBT community to create a healthy Orange County for all.

Clients who come to Radiant Health Centers for testing or care are treated with dignity, respect and, above all, compassion. We help anyone in need of care, and we do not discriminate. Our team of professionals and our supporters in the community are passionate about health equity and believe everyone deserves high quality healthcare. We are glad you found us.

Impact:

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

Financial Information:

IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	\$7,400,433	82.7%	
Contributions	1,530,121	17.1%	
Other	<u>13,152</u>	<u>0.1%</u>	
Total Revenue:	<u>\$8,943,706</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,149,078	92.0%	
Administration	249,743	3.2%	
Fund Raising	<u>370,252</u>	<u>4.8%</u>	
Total Expenses:	<u>\$7,769,073</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,174,633</u>		
Net Assets:	<u>\$3,418,246</u>		

BOD: Mark Gonzales; Michelle Williams; Idriss Maoui; Erik Buzzard; Jeff Elder; Allie Oakes; Arnold Henson; Duane Vajgrt; Gary Sethi; Haley Horton; Kourosh Kohantebs; Lawrence W. Will; Marieanne Burley; Norri Hennagin; Roya Cole; William Merfeld

Saving Innocence, Inc.

PO Box 93037

Los Angeles , CA 90093

County Los Angeles

www.savinginnocence.org

FEIN

45-2049173

Founded: 2010

Previous Donation: ☐ Yes ☒ No

List Date 9/14/2018

Mission:

Saving Innocence rescues child victims of sex trafficking 24 hours a day – 7 days a week. Using a highly relational and collaborative approach, we give children on-the-ground help exclusively in the U.S. by utilizing strategic partnerships with law enforcement, social service providers and schools, while mobilizing communities to prevent abuse and increase neighborhood safety. Within 90 minutes we respond along with Child Welfare and Probation. Clothes and food are provided, and the child is taken for a medical exam. We teach life skills, connect the children to communities, celebrate their accomplishments, and secure placement at empowerment events. We help the children find their voice again, we speak out for their injustice, and we fight for their survival and emergence back into healthy communities.

Impact:

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

Financial Information: IRS form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$376,306	42.0%	
Contributions	520,023	58.0%	
Other	(27)	-0.0%	
Total Revenue:	<u>\$896,302</u>	<u>100.0%</u>	
Expenses:			
Program	\$617,356	71.7%	
Administration	175,582	20.4%	
Fund Raising	<u>68,663</u>	<u>8.0%</u>	
Total Expenses:	<u>\$861,601</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$34,701</u>		
Net Assets:	<u>\$227,766</u>		

BOD: Drew Croffton; Heidi Tuttle; Jimmy Hutcheson; Michelle Talley; Sherry Kang; Tyler Krohn; Mike Boone; Kimberly Biddle; Alan Smyth

The Child Abuse Prevention Center

4700 Roseville Road

North Highlands , CA 95660

County

Sacramento

www.thecapcenter.org

FEIN

94-2833431

Founded: 1982

Previous Donation: ☐ Yes ☒ No

List Date 7/20/2018

Mission:

For nearly 40 years, The Child Abuse Prevention Center has been a state, national and international service, training, advocacy and resource center dedicated to protecting children and building healthy families. Known as the CAP Center and located in Sacramento, California, it is home to five unique agencies. Each agency takes a different but complementary approach to preventing child abuse by providing an array of programs to build strong families and keep children safe.

Impact:

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

Financial Information:

IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$5,776,401	97.0%	
Contributions	176,294	3.0%	
Other	<u>4,517</u>	<u>0.1%</u>	
Total Revenue:	<u>\$5,957,212</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,689,454	93.4%	
Administration	388,243	6.4%	
Fund Raising	<u>11,321</u>	<u>0.2%</u>	
Total Expenses:	<u>\$6,089,018</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$131,806)</u>		
Net Assets:	<u>\$2,994,536</u>		

BOD: Nicole Sayers; Austin Bishop; Ken Blomsterberg; Judie Boehmer; Daniel Falco; Diane Galati; Rachel Falsette; Tamar Garrett; Monica Perez; Tony Harris; plus 8 additional

Training Employment and Community Help, Inc.

112 E. 2nd St

Alturas , CA 96101

County

Modoc

www.teachinc.org

FEIN

94-2578204

Founded: 1993

Previous Donation: ☒ Yes ☐ No 5,000 8/4/2017 List Date 7/20/2018

Mission:

T.E.A.C.H., Inc. is a broad based, multi-purpose non-profit 501(c)3 organization that was established in 1979. We administer a wide variety of programs funded by grants Federal, State and private funding sources. T.E.A.C.H. provides services to the entire population of Modoc County, not just the low income. Many programs are subcontracted T.E.A.C.H. from other county agencies.

Modoc Crisis Center provides services to victims of domestic violence and sexual assault. We offer crisis intervention, advocacy, accompaniment, and shelter. If you have an emergency or need information and help obtaining a temporary Domestic Violence Restraining order contact us 24 hours a day, 7 days a week.

Impact:

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

Financial Information:

IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$2,572,510	99.5%	
Contributions	14,023	0.5%	
Other			
Total Revenue:	<u>\$2,586,533</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,075,804	89.3%	
Administration	248,255	10.7%	
Fund Raising			
Total Expenses:	<u>\$2,324,059</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$262,474</u>		
Net Assets:	<u>\$679,552</u>		

BOD: Lt. Mark Monanty; Leta Bethel; Margaret Forrest; Alan Cain; Sean Curtis; Ike Richardson

Donations as of 8/31/2018

