



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).



SPONSORSHIP OF THE HOUSING CALIFORNIA CONFERENCE

Subject: Sponsorship of the Housing California Conference

Meeting: October 26, 2018

Background:

It is expected that the 40th Annual Housing California Conference will be attended by over 1,500 participants involved in the affordable housing industry. This event is the largest of its kind.

The conference will be held April 15-17, 2018 at the Sacramento Convention Center.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Gold Sponsorship for the 2019 Housing California Conference.



2019 CMFA/ CFSC/ CFPF Regular Meeting Schedule

Meetings will begin at 11:00 am at City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805 unless noted with an *.

January '19						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February '19						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March '19						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April '19						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May '19						
Su	M	Tu	W	Th	F	Sa
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5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June '19						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July '19						
Su	M	Tu	W	Th	F	Sa
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August '19						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September '19						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October '19						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November '19						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December '19						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				



CMFA Meetings



Holidays

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



Del Rio Advisors, LLC

"Independent Registered Municipal Advisor"

October 17, 2018

**California Municipal Finance Authority
Mr. Edward Becker
Executive Director
2111 Palomar Airport Road, Suite 320
Carlsbad, CA 92011**

RE: Engagement Agreement / Disclosures

Dear Mr. Becker:

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

Amendment No. 1: Hourly Fee

MA will be compensated on a time and materials basis from the developer deposit. The hourly fee shall only apply until District formation. The hourly rate will be \$175.00 per hour and the total amount for hourly services and expenses shall not exceed \$5,000.

Assigned Personnel	Hourly Rate	Maximum Amount
Kenneth L. Dieker, Principal	\$175.00	\$5,000.00

Del Rio Advisors, LLC will be reimbursed for standard out-of-pocket business expenses such as lodging, conference calls, photocopying, etc. as may be related to the performance of the engagement.

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Bond Issuance

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.

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.

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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;
 - 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

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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.
- 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;

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- 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 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:

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- 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;
- 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.

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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. Edward Becker, Executive Director

Dated as of _____, 2018

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CALIFORNIA MUNICIPAL FINANCE AUTHORITY

RESOLUTION NO. _____

**A RESOLUTION OF BOARD OF DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE
AUTHORITY APPROVING A FORM OF DEPOSIT AGREEMENT, FORM OF CUSTODIAL
AGREEMENT AND MUNICIPAL ADVISOR AGREEMENTS FOR THE PROPOSED
CALIFORNIA MUNICIPAL FINANCE AUTHORITY BOND OPPORTUNITIES FOR LAND
DEVELOPMENT (BOLD) PROGRAM**

WHEREAS, the Board of Directors (the "Board") of the California Municipal Finance Authority (the "Authority") intends from time to time to establish community facilities districts and finance, through its Bond Opportunities for Land Development Program, certain public facilities and development impact fees of local agencies for public facilities (together, the "Improvements") in the State of California through the levy of special taxes under the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"), through the creation of community facilities districts by the Authority on behalf of its member local agencies (the "BOLD Community Facilities Districts"); and

WHEREAS, the Authority contemplates that, in connection with the formation of BOLD Community Facilities Districts, a deposit agreement (the "Deposit Agreement") between the Authority and each developer within a respective BOLD Community Facilities District will be required to be entered into from time to time to provide for payment of formation costs of such BOLD Community Facilities District, and the Board desires to approve a form of Deposit Agreement; and

WHEREAS, the Authority contemplates that, in connection with the formation of BOLD Community Facilities Districts, a custodial agreement (the "Custodial Agreement") between the Authority and U.S. Bank National Association, as custodian, will be required to be entered into from time to time for the deposit of funds by the Authority from deposits received from each developer with respect to a BOLD Community Facilities District, and the Board desires to approve a form of Custodial Agreement; and

WHEREAS, the Authority contemplates that, in connection with the formation of BOLD Community Facilities Districts, agreements with municipal advisors and other consultants will be required to be entered into from time to time for financial and related advisory services from various municipal advisors, and the Board desires to approve such agreements; and

WHEREAS, the Board is fully advised in this matter;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AS FOLLOWS:

Section 1. The above recitals are true and correct, and this Board so finds and determines.

Section 2. The form of Deposit Agreement, by and between the Authority and each developer, in the form attached hereto as Exhibit A, to be entered into from time to time, is

hereby approved. Each member of the Board of the Authority and the Executive Director of the Authority (each, an "Authorized Signatory"), acting alone, are hereby authorized and directed to execute and deliver one or more Deposit Agreements with respect to each BOLD Community Facilities District, in substantially said form, with any changes therein as may be necessary after consultation with counsel to the Authority, such approval to be conclusively evidenced by the execution and delivery of the Deposit Agreement.

Section 3. The form of Custodial Agreement, by and between the Authority and U.S. Bank National Association, in the form attached hereto as Exhibit B, to be entered into from time to time, is hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver one or more Custodial Agreements with respect to each BOLD Community Facilities District, in substantially said form, with any changes therein as may be necessary after consultation with counsel to the Authority, such approval to be conclusively evidenced by the execution and delivery of the Custodial Agreement.

Section 4. The Board of the Authority hereby approves the entering into, from time to time, of contracts, engagement letters, engagement agreements, and other similar agreements with municipal advisors and other consultants for financial and related advisory services with respect to each BOLD Community Facilities District, in the forms agreed by any Authorized Signatory. Each Authorized Signatory is hereby authorized and directed to execute and deliver such agreements with respect to each BOLD Community Facilities District, with any changes therein as may be necessary after consultation with counsel to the Authority, such approval to be conclusively evidenced by the execution and delivery of such agreements.

Section 5. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 26th day of October, 2018, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

I, the undersigned, a duly appointed official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on October 26, 2018.

By: _____
Authorized Signatory

[BOLD Community Facilities Districts – Deposit and Custodian Agreements]

Exhibit A

[FORM OF DEPOSIT AGREEMENT]

California Municipal Finance Authority
Community Facilities District No. _____
(_____)

DEPOSIT AND REIMBURSEMENT AGREEMENT

THIS DEPOSIT AND REIMBURSEMENT AGREEMENT (this "**Agreement**") is made and entered into on this _____ day of _____, 20____ ("**Effective Date**") by and between [[DEVELOPER]] (the "**Developer**"), the California Municipal Finance Authority ("**Authority**").

RECITALS

A. The Developer submitted an application to the Authority to initiate and conduct proceedings for establishment of a community facilities district, pursuant to the Mello-Roos Community Facilities Act of 1982 (the "**Act**"), expected to be known as the "California Municipal Finance Authority Community Facilities District No. _____ (_____) (the "**CFD**"), and to issue and sell special tax bonds of the Authority, acting on behalf of the CFD, in one or more series over time (the "**Bonds**") pursuant to the Act and upon the security of the unpaid special tax revenues derived from the levy of the landowner-voter-approved special tax levied upon the taxable property in the CFD, which is to be levied to finance the cost and expense of acquiring, constructing and installing certain authorized public capital improvements and the reimbursement of certain authorized fees (together, the "**Authorized CFD Public Improvements**").

B. In the event the Authority is able to accomplish sale and delivery of Bonds on terms and conditions satisfactory to the Authority, the Authority intends to utilize the proceeds of sale thereof to (1) reimburse the Developer for any deposit made pursuant to this Agreement and (2) finance the acquisition, construction and installation of and the reimbursement for the Authorized CFD Public Improvements, including certain authorized incidental expenses of the CFD and the Authorized CFD Public Improvements together with the costs of issuance of the Bonds.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth herein, and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. The Deposit. The Developer hereby agrees to provide to the Authority or its designated representative an initial deposit of \$_____ (the "**Initial Deposit**"), to be used by the Authority toward the payment of costs of the Authority incurred in conducting proceedings described below to create the CFD (the "**Initial Costs**"). The Initial Deposit, together with any subsequent deposits made pursuant to a writing mutually agreed between the Developer and the Authority, is collectively known as the "**Deposit**". The Authority shall at all times maintain

records as to the expenditures of the Deposit. The Deposit shall be held by U.S. Bank National Association, as custodian (the “**Custodian**”) pursuant to a custodial agreement to be entered into between the Authority and the Custodian (the “**Custodial Agreement**”). The Deposit shall be disbursed as set forth below.

Section 2. Use of Deposit. The Deposit shall be used by the Authority only as follows:

(a) Initial Costs. The Authority may draw upon the Deposit to pay for the Initial Costs, which include, but are not limited to, reimbursement for the time and expenses of Authority staff and related costs, as well as the fees and expenses of any consultants to the Authority (such as engineering, legal, financing, and special tax consultants) employed in connection with the formation of the CFD, costs of appraisals, studies and other reports necessary or deemed advisable by the Authority staff in forming the CFD, costs of publication of notices, preparation and mailing of ballots and other costs related to any election for the CFD, any special tax to be levied or any bonded indebtedness thereof, the costs of any action prosecuted in court to validate any aspect of the CFD, its special tax and/or any Bonds, charges of the Authority for an allocable share of administrative expenses of the Authority staff in connection with the CFD, and any and all other costs of the Authority associated with the creation of the CFD or otherwise incurred in order to carry out the authorized purposes of the CFD.

(b) CFD Formed; Bonds Issued. If the CFD is formed and Bonds are issued under the Act, the Authority shall reimburse the Developer, without interest, all amounts charged against the Deposit, such reimbursement to be made solely from the proceeds of such Bonds and only to the extent otherwise permitted under the Act. As soon as practicable after the date of issuance and delivery of any such Bonds, the Authority shall return to the Developer the then-unexpended Deposit, if any, without interest, less an amount equal to any costs incurred by the Authority or that the Authority is otherwise committed to pay, which costs would be subject to payment under Section 2(a) above but have not yet been so paid by the Authority.

(c) CFD Formed; No Bonds. If the qualified electors of the CFD do not approve the proposed special tax for the CFD or the CFD is not formed for any other reason, the Authority shall return to the Developer the then-unexpended Deposit, if any, without interest, less an amount equal to any funds which have been committed by the Authority by the time of the election or other event terminating the proceedings, which costs would be subject to payment under Section 2(a) above but have not yet been so paid by the Authority.

(d) CFD Formed; Subsequent Abandonment. If the CFD is formed, but for any reason is terminated after formation and before the levy of any special tax, the Authority shall, as soon as practicable after adoption of the resolution stating the intent of the Board of Directors of the Authority (the “**Board**”) to terminate proceedings under the Act, return to the Developer the then-unexpended Deposit, if any, without interest, less an amount equal to any costs incurred by the Authority or that the Authority is otherwise committed to pay, which costs would be subject to payment under Section 2(a) above but have not yet been so paid by the Authority.

Section 3. Reimbursement of Other Costs. Notwithstanding the amount of the Deposit, the Developer shall pay the Authority all other costs incurred by the Authority in connection with the Authority’s consideration, creation or formation of the CFD, and related costs and expenses which are in excess of the amount of the Deposit. Payment of such excess shall be made

within 15 days of written request by the Authority. At the Authority's discretion, reimbursement of any costs and expenses of the Developer incurred in connection with the CFD may be paid by the Developer and later reimbursed to the Developer, without interest, from proceeds of Bonds or special taxes levied for the CFD. Any such reimbursement shall be made solely from the proceeds of such Bonds or special taxes and only to the extent otherwise permitted under the Act and otherwise provided for in a specific acquisition or similar agreement. In no event shall the Authority incur any unreimbursed expenses attributed to the CFD.

Section 4. No Debt or Liability of Authority. This Agreement is not a debt or liability of the Authority, as provided in Section 53314.9(b) of the Act. The Authority shall in no event be liable hereunder other than for the return of the unexpended and uncommitted portions of the Deposit as provided in Section 2 above. The Authority shall not be obligated to advance any of its own funds with respect to the establishment of the CFD or for any of the other purposes listed in Section 2(a) hereof. No member of the Board or officer, employee or agent of the Authority shall in any event be personally liable hereunder.

Section 5. No Obligation to Form CFD. The provisions of this Agreement shall in no way obligate the Board to form the CFD or to take any action with respect thereto, including the issuance of any Bonds, however, subject to compliance with the Authority's policies, Authority staff shall utilize its best efforts to present the CFD formation proposal to the Board, to implement the proposed establishment of the CFD and to accomplish issuance and sale of the Bonds to finance the authorized purposes of the CFD, including but not limited to reimbursement to the Developer for the Deposit made by the Developer pursuant to this Agreement and to acquire, construct and install the facilities. The Developer acknowledges that the Board retains complete discretion over the terms and conditions of issuance of the Bonds and that if for any reason the Bonds are not issued on terms and conditions deemed satisfactory to the Authority, the Developer will have no right to recover any amounts deposited hereunder.

Section 6. Indemnification. Developer shall assume the defense of, indemnify and hold harmless, the Authority and the CFD, their respective officers, employees and agents, and each and every one of them, from and against all actions, damages, claims, losses or expenses of every type and description to which they may be subjected or put, by reason of, or resulting from, any act or omission of Developer with respect to this Agreement, the Custodial Agreement, or the transactions contemplated hereby and thereby; provided, however, that Developer shall not be required to indemnify any person or entity as to damages resulting from gross negligence or willful misconduct of such person or entity or their officers, agents or employees.

Section 7. Amendment and Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. In the event the Developer shall assign its rights to receive reimbursement, the Developer agrees to provide the Authority with such assurances as the Authority may reasonably require from the assignee of the Developer as to the rights of reimbursement and the Authority reserves the right to make any reimbursements payable jointly to such persons as the Authority may reasonably expect to be paid. This Agreement may be assigned, in whole or in part, by the Developer to the purchaser of any parcel of land within the Property provided, however, such assignment shall not be effective unless and until the Authority has been notified, in writing, of such assignment.

Section 8. Entire Agreement. This Agreement contains the entire agreement between the

parties with respect to the matters provided for herein and supersedes all prior agreements and negotiations between the parties with respect to the subject matter of this Agreement.

Section 9. Notices. Any notice, payment or instrument required or permitted by this Agreement to be given or delivered to either party shall be deemed to have been received when personally delivered or seventy-two hours following deposit of the same in any United States Post Office in California, registered or certified, postage prepaid, addressed as follows:

Authority: California Municipal Finance Authority
2111 Palomar Airport Road, Suite 320
Carlsbad, California 92011
Attn: BOLD Program

Developer: _____

Each party may change its address for delivery of notice by delivering written notice of such change of address to the other party hereto.

Section 10. Attorneys' Fees. In the event of the bringing of any action or suit by any party against any other party arising out of this Agreement, the party in whose favor final judgment shall be entered shall be entitled to recover from the losing party all costs and expenses of suit, including reasonable attorneys' fees.

Section 11. Severability. If any part of this Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall be given effect to the fullest extent reasonably possible.

Section 12. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and interpreted in accordance with the laws of the State of California.

Section 13. Waiver. Failure by a party to insist upon the strict performance of any of the provisions of this Agreement by the other party hereto, or the failure by a party to exercise its rights upon the default of another party, shall not constitute a waiver of such party's right to insist and demand strict compliance by such other party with the terms of this Agreement thereafter.

Section 14. No Third-Party Beneficiaries. No person or entity other than the CFD shall be deemed to be a third-party beneficiary hereof, and nothing in this Agreement (either express or implied) is intended to confer upon any person or entity, other than the Authority, the CFD, and Developer (and their respective successors and assigns, exclusive of individual homebuyers), any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 15. Effective. This Agreement shall be effective upon the execution of the within Developer and no separate execution of the Agreement shall be required by the Authority and/or Developer.

Section 16. Counterparts. This Agreement may be executed in counterparts, each of which

shall be deemed an original, but all of which shall constitute but one instrument.
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year
written above.

CALIFORNIA MUNICIPAL FINANCE
AUTHORITY

By:_____

Name & Title_____

Date_____

[[DEVELOPER]]

By:_____

Name & Title_____

Date_____

Exhibit B

[FORM OF CUSTODIAL AGREEMENT]

**CUSTODIAL AGREEMENT
(CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. _____)**

THIS CUSTODIAL AGREEMENT (CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. _____), dated as of _____, 20____ ("Agreement"), is by and between the California Municipal Finance Authority, a joint exercise of powers agency organized and existing under the laws of the State of California ("Depositor") and U.S. Bank National Association, a national banking association, as depositary agent ("Agent").

BACKGROUND

WHEREAS, Depositor desires to deposit funds with Agent; and

WHEREAS, Agent has agreed to accept, hold, and disburse the funds deposited with it and the earnings thereon in accordance with the terms of this Agreement.

STATEMENT OF AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Definitions. The following terms shall have the following meanings when used herein:

"Depositor Representative" shall mean the person(s) so designated on Schedule B hereto or any other person designated in a writing signed by Depositor and delivered to Agent in accordance with the notice provisions of this Agreement, to act as its representative under this Agreement.

"Funds" shall mean the funds deposited with Agent pursuant to Section 3 of this Agreement, together with any interest and other income thereon.

"Written Direction" shall mean a written direction executed by a Depositor Representative and directing Agent to disburse all or a portion of the Funds or to take or refrain from taking an action pursuant to this Agreement.

2. Appointment of and Acceptance by Agent. Depositor hereby appoints Agent to serve hereunder. Agent hereby accepts such appointment and agrees to hold and disburse the Funds in accordance with this Agreement.

3. Deposit of Funds. Depositor will transfer or cause to be transferred the Funds from time to time, by check or wire transfer of immediately available funds, to the depository account identified in Schedule A hereto.

4. Disbursements of Funds. Agent shall disburse Funds at any time and from time to time, upon receipt of, and in accordance with, Depositor's Written Direction. Such Written Direction shall contain wiring instructions or an address to which a check shall be sent. All disbursements of funds from the Funds shall be subject to the fees and claims of Agent and the Indemnified Parties (as defined below) pursuant to Section 9 and Section 10 below.

5. Suspension of Performance; Disbursement Into Court. If, at any time, Agent is unable to determine, to Agent's sole satisfaction, the proper disposition of all or any portion of the Funds or Agent's proper actions with respect to its obligations hereunder, then Agent may, in its sole discretion, take either or both of the following actions:

a. suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Agent,

b. petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in any venue convenient to Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Funds, after deduction and payment to Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Agent in connection with the performance of its duties and the exercise of its rights hereunder.

Agent shall have no liability to Depositor or any other person with respect to any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Funds or any delay in or with respect to any other action required or requested of Agent.

6. Investments. Based upon Depositor's prior review of investment alternatives, in the absence of further specific written direction to the contrary at any time that an investment decision must be made, Agent is directed to invest and reinvest the Funds in the investment identified in Schedule C. Agent will not provide supervision, recommendations or advice relating to either the investment of Funds or the purchase or disposition of any investment and the Agent shall not have any liability for any loss in an investment made pursuant to the terms of this Agreement. Agent has no responsibility whatsoever to determine the market or other value of any investment and makes no representation or warranty as to the accuracy of any such valuations. To the extent applicable regulations grant rights to receive brokerage confirmations for certain security transactions, Depositor waives receipt of such confirmations. Receipt of Funds and investment and reinvestment of Funds shall be confirmed by Agent by an account statement. Failure to inform Agent in writing of any error or omission in any such account statement within 90 days after receipt shall conclusively be deemed confirmation and approval by Depositor of such account statement.

7. Resignation or Removal of Agent. Agent may resign and be discharged from the performance of its duties hereunder at any time by giving thirty (30) days' prior written notice to the Depositor specifying a date when such resignation shall take effect and after such specified date, notwithstanding any other provision of this Agreement, Agent's sole obligation will be to hold the Funds pending appointment of a successor Agent. Similarly, Agent may be removed at any time by Depositor giving at least thirty (30) days' prior written notice to Agent specifying the date when such removal shall take effect. Upon the effective date of any such resignation or removal, Agent shall return the Funds to or at the direction of the Depositor after deduction and payment to Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Agent in connection with the performance of its duties and the exercise of its rights hereunder. After Agent's resignation or removal, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was acting under this Agreement.

8. Liability of Agent. Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. Agent has no fiduciary or discretionary duties of any kind. Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines, which determination is not subject to appeal, that Agent's gross negligence or willful misconduct was the primary cause of any loss to the Depositor. Agent's sole responsibility shall be for the safekeeping of the Funds in accordance with Agent's customary practices and disbursement of the Funds in accordance with the terms of this Agreement. Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Agent believes to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Funds, any account in which Funds are deposited, or this Agreement, or to appear in, prosecute or defend any such legal action or proceeding or to take any other action that in Agent's sole judgment may expose it to potential expense or liability. Agent shall not be responsible or liable in any manner for the performance by any party of their respective obligations under any other agreement. Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel but solely from Funds on deposit pursuant to this Agreement. Depositor shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel but solely from Funds on deposit pursuant to this Agreement.

Agent is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Funds, without determination by Agent of such court's jurisdiction in the matter. If any portion of the Funds is at any time attached, garnished

or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

9. Indemnification of Agent. From and at all times after the date of this Agreement, Depositor shall, to the fullest extent permitted by law, defend, indemnify and hold harmless Agent and each director, officer, employee and affiliate of Agent (each, an "Indemnified Party") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including without limitation reasonable attorneys' fees, costs and expenses) incurred by or asserted against any Indemnified Party from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation Depositor, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; *provided, however*, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, which determination is not subject to appeal, to have resulted solely from the gross negligence or willful misconduct of such Indemnified Party. Depositor further agrees to indemnify each Indemnified Party for all costs, including without limitation reasonable attorney's fees, incurred by such Indemnified Party in connection with the enforcement of Depositor's indemnification obligations hereunder. The obligations of Depositor this Section 9 shall survive any termination of this Agreement and the resignation or removal of Agent. Notwithstanding any contrary provision of this Agreement, Depositor's obligations under this Section 9 or any other provision of this Agreement shall be limited to Funds on deposit pursuant to this Agreement and in no event shall Depositor be required to use any other funds therefor.

10. Compensation to Agent.

a. Fees and Expenses. Depositor shall compensate Agent for its services hereunder in accordance with Schedule A attached hereto and, in addition, shall reimburse Agent for all of its reasonable out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys incurred or made by the Agent in connection with entering into and performing under this Agreement or in connection with investigating and defending itself against any claim or liability in connection with its performance hereunder. The additional provisions and information set forth on Schedule A are hereby incorporated by this reference, and form a part of this Agreement. All of the compensation and reimbursement obligations set forth in this Section 10

shall be payable by Depositor upon demand by Agent. The obligations of Depositor under this Section 10 shall survive any termination of this Agreement and the resignation or removal of Agent.

b. Disbursements from Funds to Pay Agent. Agent is authorized to, and may, disburse to itself from the Funds, from time to time, the amount of any compensation and reimbursement due and payable hereunder (including any amount to which Agent is entitled to seek indemnification pursuant to Section 9 hereof).

c. Security and Offset. Depositor hereby grants to Agent and the Indemnified Parties a first priority security interest in and lien upon the Funds to secure all obligations hereunder, and Agent and the other Indemnified Parties shall have the right to offset the amount of any compensation or reimbursement due any of them hereunder (including any claim for indemnification pursuant to Section 9 hereof) against the Funds. If for any reason the Funds available to Agent and the other Indemnified Parties pursuant to such security interest or right of offset are insufficient to cover such compensation and reimbursement, Depositor shall promptly pay such amounts to Agent and the Indemnified Parties upon receipt of an itemized invoice.

Notwithstanding any contrary provision of this Agreement, Depositor's obligations under this Section 10 or any other provision of this Agreement shall be limited to Funds on deposit pursuant to this Agreement and in no event shall Depositor be required to use any other funds therefor.

11. Representations and Warranties. Depositor makes the following representations and warranties to Agent:

(i) It is duly organized and validly existing under the laws of the state of its incorporation or organization, and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(ii) This Agreement has been duly approved by all necessary action, including any necessary shareholder or membership approval, has been executed by its duly authorized officers, and constitutes its valid and binding agreement enforceable in accordance with its terms.

(iii) The execution, delivery, and performance of this Agreement will not violate, conflict with, or cause a default under its articles of incorporation, articles of organization, bylaws, management agreement or other organizational document, as applicable, any applicable law or regulation, any court order or administrative ruling or decree to which it is a party or any of its property is subject, or any agreement, contract, indenture.

(iv) The applicable persons designated on Schedule B hereto have been duly appointed to act as its representatives hereunder and have full power and authority to execute and deliver any Written Direction, to amend, modify or waive any provision of this Agreement and to take any and all other actions under this Agreement, all without further consent or direction from, or notice to, it or any other party.

(v) No party other than the parties hereto has, or shall have, any lien, claim or security interest in the Funds or any part thereof. No financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Funds or any part thereof.

(vi) All of its representations and warranties contained herein are true and complete as of the date hereof.

12. Patriot Act/Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, Agent requires documentation to verify its formation and existence as a legal entity. Agent may ask to see financial statements, licenses, or identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The Depositor acknowledges that a portion of the identifying information set forth herein is being requested by Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and agrees to provide any additional information requested by Agent in connection with the Act or any other legislation or regulation to which Agent is subject, in a timely manner. The Depositor represents that all identifying information set forth on Schedule A or otherwise provided to Agent, including without limitation, its Taxpayer Identification Number assigned by the Internal Revenue Service or any other taxing authority, is true and complete on the date hereof and will be true and complete at the time of any disbursement of the Funds.

13. Consent to Jurisdiction and Venue. In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties hereto agree that the U.S. District Court for the Southern District of California shall have jurisdiction over any such proceeding. If such court lacks federal subject matter jurisdiction, the parties agree that the San Diego County Superior Court shall have jurisdiction. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

14. Notice. All notices, approvals, consents, requests, and other communications hereunder shall be in writing (provided that each such communication to Agent must be manually signed by the sender) and shall be deemed to have been given when the writing is delivered if given or delivered by hand, overnight delivery service or facsimile transmitter (with confirmed receipt) to the address or facsimile number set forth on Schedule A hereto, or to such other address as each party may designate for itself by like notice, and shall be deemed to have been given on the date deposited in the mail, if mailed, by first-class, registered or certified mail, postage prepaid, addressed as set forth on Schedule A hereto, or to such other address as each party may designate for itself by like notice.

15. Amendment, Waiver and Assignment. This Agreement may be changed, waived, discharged or terminated only by a writing signed by the parties hereto. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A

waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion. Except as provided in Section 19, this Agreement may not be assigned by any party without the written consent of the other party.

16. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

17. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of California without giving effect to the conflict of laws principles thereof.

18. Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to the holding, investment and disbursement of the Funds and sets forth in their entirety the obligations and duties of Agent with respect to the Funds. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the signatory parties hereto and the Indemnified Parties any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

19. Binding Effect; Successors. All of the terms of this Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of Depositor and Agent. If Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including the account contemplated by this Agreement) to another entity, the successor or transferee entity without any further act shall be the successor Agent.

20. Execution in Counterparts. This Agreement may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction. The exchange of copies of this Agreement and of signature pages by facsimile transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile shall be deemed to be their original signatures for all purposes.

21. Termination. Upon the disbursement of all amounts in the Funds pursuant to Written Direction or pursuant to Section 5, Section 7 or Section 8 hereof, this Agreement shall terminate, Agent shall be released from its obligations hereunder and Agent shall have no further liability with respect to the Funds, this Agreement, or any action or refusal to take action hereunder.

22. Dealings. Agent and any stockholder, director, officer or employee of Agent may buy, sell, and deal in any of the securities of the Depositor and become financially interested in any transaction in which Depositor may be interested, and contract and lend money to the Depositor and otherwise act as fully and freely as though it were not acting as the depository Agent under this Agreement. Nothing herein shall preclude Agent from acting in any other capacity for the Depositor or for any other person or entity.

23. Optional Security Procedures. In the event funds transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, Agent is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule B hereto, and Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Agent and shall be effective only after Agent has a reasonable opportunity to act on such changes. If Agent is unable to contact any of the designated representatives identified in Schedule B, Agent is hereby authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to any one or more of Depositor's executive officers ("Executive Officers"), as the case may be, which shall include the titles of Executive Director and Financial Advisor, as Agent may select. Such Executive Officer shall deliver to Agent a fully executed incumbency certificate, and Agent may rely upon the confirmation of anyone purporting to be any such officer. Depositor agrees that Agent may at its option record any telephone calls made pursuant to this Section. Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Depositor to identify (a) the beneficiary, (b) the beneficiary's agent, or (c) an intermediary agent. Agent may apply any of the Funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to an Agent other than the beneficiary's agent or an intermediary agent designated. Depositor acknowledges that these optional security procedures are commercially reasonable.

24. WAIVER OF TRIAL BY JURY. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

25. Tax Reporting. Depositor agrees to assume all obligations imposed now or hereafter by any applicable tax law or regulation with respect to payments or performance under this Agreement. Upon Agent's request, Depositor shall provide Agent with a Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by Agent in connection with Agent's reporting obligations under the United States Internal Revenue Code and related regulations (the "Code"). If such tax documentation is not so provided, Agent is authorized to withhold taxes as required by the Code. Depositor shall accurately provide Agent with all information requested by Agent in connection with Agent's reporting obligations under the Code. Except as otherwise agreed by Agent in writing, Agent has no tax reporting or withholding obligation except with respect to

Form 1099-B reporting on payments of gross proceeds under Code Section 6045 and Form 1099 and Form 1042-S reporting with respect to investment income, if any.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By: _____
Name: Edward J. Becker
Title: Executive Director

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

SCHEDULE A

1. Deposit Account.

Bank: U.S. Bank, N.A.
ABA#: 091000022
FBO: U.S. Bank Trust National Association
Account #: 180121167365
Reference: CMFA BOLD Program

2. Agent Fees.

Acceptance Fee:	\$500.00
Annual Fee:	\$1,250.00
Out-of-Pocket Expenses	at cost
Other Fees/Attorney, etc.:	at cost

The Acceptance Fee and the Annual Fee are payable upon execution of the agreement. In the event the account is not funded, the Acceptance Fee and all related expenses, including attorneys' fees, remain due and payable, and if paid, will not be refunded. Annual fees cover a full year in advance, or any part thereof, and thus are not pro-rated in the year of termination.

The fees quoted in this schedule apply to services ordinarily rendered in the administration of an account and are subject to reasonable adjustment based on final review of documents, or when Agent is called upon to undertake unusual duties or responsibilities, or as changes in law, procedures, or the cost of doing business demand. Services in addition to and not contemplated in this Agreement, including, but not limited to, document amendments and revisions, non-standard cash and/or investment transactions, calculations, notices and reports, and legal fees, will be billed as extraordinary expenses.

Unless otherwise indicated, the above fees relate to the establishment of one account. Additional sub-accounts governed by the same Agreement may incur an additional charge. Transaction costs include charges for wire transfers, checks, internal transfers and securities transactions.

3. Taxpayer Identification Numbers.

Depositor: 20-1563466

5. Notice Addresses.

If to Depositor, at: California Municipal Finance Authority
2111 Palomar Airport Road, Suite 320
Carlsbad, CA 92011
Attn: BOLD Program

With copy to:

Dave Fama
Jones Hall, APLC
475 Sansome Street, Suite 1700
San Francisco, CA 94111

If to Agent, at: U.S. Bank National Association, as Agent
One California Street, Suite 1000
San Francisco, CA 94111
Attn: Global Corporate Trust
Facsimile: (415) 677-3768
Telephone: (415) 677-3602

SCHEDULE B

Each of the following person(s) is a **Depositor Representative** and each is authorized to execute documents and direct Agent as to all matters, including fund transfers, address changes and contact information changes, on Depositor's behalf:

_____ Name	_____ Specimen signature	_____ Telephone No.
_____ Name	_____ Specimen signature	_____ Telephone No
_____ Name	_____ Specimen signature	_____ Telephone No

(Note: if only one person is identified above, please complete the following)
The following person not listed above is authorized for call-back confirmations:

[_____]_____ Name	_____ Telephone Number
----------------------	---------------------------

SCHEDULE C

U.S. BANK NATIONAL ASSOCIATION Investment Authorization Form

U.S. BANK MONEY MARKET DEPOSIT ACCOUNT

Description and Terms

The U.S. Bank Money Market Deposit Account is a U.S. Bank National Association ("U.S. Bank") interest-bearing money market deposit account designed to meet the needs of U.S. Bank's Corporate Trust Services Group and other Corporate Trust customers of U.S. Bank. Selection of this investment includes authorization to place funds on deposit and invest with U.S. Bank.

U.S. Bank uses the daily balance method to calculate interest on this account (actual/365 or 366). This method applies a daily periodic rate to the principal balance in the account each day. Interest is accrued daily and credited monthly to the account. Interest rates are determined at U.S. Bank's discretion, and may be tiered by customer deposit amount.

The owner of the account is U.S. Bank as agent for its Corporate Trust customers. U.S. Bank's Corporate Trust Services Group performs all account deposits and withdrawals. Deposit accounts are FDIC insured per depositor, as determined under FDIC Regulations, up to applicable FDIC limits.

U.S. BANK IS NOT REQUIRED TO REGISTER AS A MUNICIPAL ADVISOR WITH THE SECURITIES AND EXCHANGE COMMISSION FOR PURPOSES OF COMPLYING WITH THE DODD-FRANK WALL STREET REFORM & CONSUMER PROTECTION ACT. INVESTMENT ADVICE, IF NEEDED, SHOULD BE OBTAINED FROM YOUR FINANCIAL ADVISOR.

Automatic Authorization

In the absence of specific written direction to the contrary, U.S. Bank is hereby directed to invest and reinvest proceeds and other available moneys in the U.S. Bank Money Market Deposit Account. The customer(s) confirm that the U.S. Bank Money Market Deposit Account is a permitted investment under the operative documents and this authorization is the permanent direction for investment of the moneys until notified in writing.



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

Action:	Approve Updates to the CMFA PACE Program Report and Handbook
Purpose:	Property Assessed Clean Energy (“PACE”)
Activity:	PACE Financing and Refinancing of Energy Efficiency, Water Efficiency, Renewable Energy Generation, Seismic Improvements and Fire Safety Improvements
Meeting:	October 26, 2018

CMFA PACE Program Report and Handbook Discussion:

During the January 16, 2015 board meeting, the CMFA approved the CMFA PACE Program Report and Handbook outlining the general guidelines for the CMFA PACE Program. On May 19, 2017 and September 15, 2017, additional updates to the Report and Handbook were approved. Recent legislative changes have enabled PACE financing to be used for Fire Safety Improvements permanently fixed to residential and commercial properties effective January 1, 2019. The proposed CMFA PACE Program Report and Handbook incorporates these changes as well as other administrative updates such as an updated map of the CMFA PACE region and current list of program administrators.

Public Benefit:

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

Recommendation:

The Executive Director recommends the CMFA Board of Directors approve the updates to the CMFA Program Report and Handbook.



WATER REPLENISHMENT DISTRICT OF SOUTHERN CALIFORNIA FINANCING AUTHORITY SUMMARY AND RECOMMENDATIONS

Applicant: Water Replenishment District of Southern California

Action: Resolution

Amount: \$85,000,000

Purpose: To Issue Replenishment Assessment Revenue Bonds, by
The Water Replenishment District of Southern California
Financing Authority

Activity: Water District

Meeting: October 26, 2018

Background:

In 2015, the Water Replenishment District of Southern California (the “District”) requested the CMFA to join and create a new Joint Powers Authority to be called the Water Replenishment District of Southern California Financing Authority (the “JPA”). The JPA was created to be a single purpose entity controlled by the District with the sole purpose of issuing bonds for the benefit of the District.

The JPA is be governed by a five-member Board which consists of members of the board of directors of the District.

The Joint Exercise of Powers Agreement for the JPA provides that the JPA will not issue bonded indebtedness without the prior written approval of the CMFA, that will not be unreasonably withheld or delayed.

The Project:

The revenue bonds will finance needed capital improvements to the District’s municipal water system.

Liability Issues for CMFA:

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

As mentioned above, the Joint Exercise of Powers Agreement for the JPA provides that the JPA will not issue bonds without the prior written approval of the CMFA, which will not be unreasonably withheld or delayed.

The firm of Nixon Peabody Fulbright will serve as bond counsel for the transaction and is representing the District and the JPA.

Terms of Transaction:

Amount:	\$85,000,000
Estimated Closing:	December 2018

Public Benefit:

The improvements consist of necessary upgrades to the District's sewer system designed to ensure continued system reliability and meet current regulatory requirements and enforcement actions.

Finance Team:

District:	Water Replenishment District of Southern California
Bond Counsel:	Nixon Peabody LLP
CMFA Counsel:	Jones Hall, APLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution approving the issuance of the Replenishment Assessment Revenue Bonds, Series 2018 by the Water Replenishment District of Southern California Financing Authority.



ALMADEN LAKE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Initial Resolution
Amount:	\$10,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	October 26, 2018

Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The CMFA has facilitated over 10 BRIDGE projects.

The Project:

This project is part of a larger portfolio of seven financings that BRIDGE Housing plans to close in early December. The Structure is as follows:

1. The CMFA will make 7 tax-exempt (501c3, not volume cap) “Project Loans”; one to each Special Purpose Vehicle (SPV) project owner. Each Project Loan will be secured by a mortgage on the individual project owned by the SPV project owner.
2. Systima will make 7 tax-exempt “Funding Loans” to CMFA to provide CMFA with the funds to make the Project Loans.
 - a. Immediately after the closing, Systima sells all 7 Funding Loans to Freddie Mac.
3. Systima will make 7 taxable “Supplemental Loans”, to each SPV project owner. Each Supplemental Loan will be secured by a subordinate mortgage on the individual project.
 - a. The CMFA will not participate in the taxable loans.

The Almaden Lake Apartments project is the refinancing of outstanding debt obligations and some minor rehabilitation. The CMFA will issue debt obligations, which are expected to be in the form of a loan evidenced by a tax-exempt note, to BRIDGE Housing Corporation for the purpose of lending the proceeds to Winfield Hill Associates, a California limited partnership (the “Borrower”) to refinance outstanding obligations of the Borrower, and to provide for capital improvements and working capital, all related to a 144-unit multifamily residential rental housing facility known as Almaden Lake Apartments, located at 978 Almaden Lake Drive in the City of San Jose. The rehabilitation to be performed includes drainage/waterproofing replacement, gate replacements and elevator replacements. This financing will preserve 143 units of affordable housing for the City of San Jose for another 30 years.

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and has been asked to hold a TEFRA hearing on December 4, 2018. Upon closing, the County is expected to receive approximately \$6,287 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 9,561,264
Total Sources:	\$ 9,561,264

Uses of Funds:

Payoff of Current Mortgage:	\$ 5,186,133
Prepayment Costs:	\$ 1,021,251
Rehabilitation:	\$ 1,960,390
Debt Service Reserves:	\$ 328,104
Payments to Subordinate Lenders:	\$ 681,595
Working Capital to BRIDGE:	\$ 182,586
Cost of Issuance:	\$ 201,205
Total Uses:	\$ 9,561,264

Terms of Transaction:

Amount:	\$10,500,000
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

A total of 143 families will continue to enjoy high quality, independent, affordable housing in the City of San Jose, California for another 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (143 Units) restricted to 50% or less of area median income households
Unit Mix: 1-, 2- and 3-bedrooms
Term of Restriction: 30 years

Finance Team:

Lender:	Systima Capital Management
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$10,500,000 for Almaden Lake Apartments affordable multi-family housing facility located in the City of San Jose, County of Santa Clara, 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” and 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.



MABUHAY COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Initial Resolution
Amount:	\$3,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	October 26, 2018

Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The CMFA has facilitated over 10 BRIDGE projects.

The Project:

This project is part of a larger portfolio of seven financings that BRIDGE Housing plans to close in early December. The Structure is as follows:

1. The CMFA will make 7 tax-exempt (501c3, not volume cap) “Project Loans”; one to each Special Purpose Vehicle (SPV) project owner. Each Project Loan will be secured by a mortgage on the individual project owned by the SPV project owner.
2. Systima will make 7 tax-exempt “Funding Loans” to CMFA to provide CMFA with the funds to make the Project Loans.
 - a. Immediately after the closing, Systima sells all 7 Funding Loans to Freddie Mac.
3. Systima will make 7 taxable “Supplemental Loans”, to each SPV project owner. Each Supplemental Loan will be secured by a subordinate mortgage on the individual project.
 - a. The CMFA will not participate in the taxable loans.

The Mabuhay Court Apartments project is the refinancing of outstanding debt obligations and some minor rehabilitation. The CMFA will issue debt obligations, which are expected to be in the form of a loan evidenced by a tax-exempt note, to BRIDGE Housing Corporation for the purpose of lending the proceeds to Northside Housing Associates, a California limited partnership (the “Borrower”) to refinance outstanding obligations of the Borrower, and to provide for capital improvements and working capital, all related to a 96-unit multifamily residential rental housing facility known as Mabuhay Court Apartments, located at 270 East Empire Street in the City of San Jose. The rehabilitation to be performed includes the replacement of a retaining wall, and interior & common area flooring replacement. This financing will preserve 96 units of affordable housing for the City of San Jose for another 30 years.

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and has been asked to hold a TEFRA hearing on December 4, 2018. Upon closing, the County is expected to receive approximately \$1,715 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 2,364,218
Total Sources:	\$ 2,364,218

Uses of Funds:

Payoff of Current Mortgage:	\$ 1,243,999
Prepayment Costs:	\$ 122,710
Rehabilitation:	\$ 340,000
DSRF:	\$ 89,498
Payments to Subordinate Lenders:	\$ 446,500
Working Capital to BRIDGE:	\$ 66,628
Cost of Issuance:	\$ 54,883
Total Uses:	\$ 2,364,218

Terms of Transaction:

Amount:	\$3,000,000
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

A total of 96 families will continue to enjoy high quality, independent, affordable housing in the City of San Jose, California for another 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (96 Units) restricted to 50% or less of area median income households
Unit Mix: 1- and 2-bedrooms
Term of Restriction: 30 years

Finance Team:

Lender:	Systima Capital Management
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$3,000,000 for Mabuhay Court Apartments affordable multi-family housing facility located in the City of San Jose, County of Santa Clara, 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” and 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.



CASA VISTA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Initial Resolution
Amount:	\$4,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Rafael, Marin County, California
Activity:	Affordable Housing
Meeting:	October 26, 2018

Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The CMFA has facilitated over 10 BRIDGE projects.

The Project:

This project is part of a larger portfolio of seven financings that BRIDGE Housing plans to close in early December. The Structure is as follows:

1. The CMFA will make 7 tax-exempt (501c3, not volume cap) “Project Loans”; one to each Special Purpose Vehicle (SPV) project owner. Each Project Loan will be secured by a mortgage on the individual project owned by the SPV project owner.
2. Systima will make 7 tax-exempt “Funding Loans” to CMFA to provide CMFA with the funds to make the Project Loans.
 - a. Immediately after the closing, Systima sells all 7 Funding Loans to Freddie Mac.
3. Systima will make 7 taxable “Supplemental Loans”, to each SPV project owner. Each Supplemental Loan will be secured by a subordinate mortgage on the individual project.
 - a. The CMFA will not participate in the taxable loans.

The Casa Vista Apartments project is the refinancing of outstanding debt obligations and some minor rehabilitation. The CMFA will issue debt obligations, which are expected to be in the form of a loan evidenced by a tax-exempt note, to BRIDGE Housing Corporation for the purpose of lending the proceeds to Alto Station Inc., a California limited partnership (the “Borrower”) to refinance outstanding obligations of the Borrower, and to provide for capital improvements and working capital, all related to a 40-unit multifamily residential rental housing facility known as Casa Vista Apartments, located at 55 Fairfax Street in the San Rafael. The rehabilitation to be performed includes replacement of pavement, walkways & balconies as well as the roof. This financing will preserve 40 units of affordable housing for the City of San Rafael for another 30 years.

The City of San Rafael:

The City of San Rafael is a member of the CMFA and has been asked to hold a TEFRA hearing on November 19, 2018. Upon closing, the City is expected to receive approximately \$2,165 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 3,061,365
Total Sources:	\$ 3,061,365

Uses of Funds:

Payoff of Current Mortgage:	\$ 2,009,848
Rehabilitation:	\$ 800,000
DSRF:	\$ 112,980
Working Capital to BRIDGE:	\$ 69,253
Cost of Issuance:	\$ 69,284
Total Uses:	\$ 3,061,365

Terms of Transaction:

Amount:	\$4,000,000
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

A total of 40 families will continue to enjoy high quality, independent, affordable housing in the City of San Rafael, California for another 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (40 Units) restricted to 50% or less of area median income households
Unit Mix: 1- and 2-bedrooms
Term of Restriction: 30 years

Finance Team:

Lender:	Systema Capital Management
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$4,000,000 for Casa Vista Apartments affordable multi-family housing facility located in the City of San Rafael, County of Marin, 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” and 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.



PENINSULA LAKE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Initial Resolution
Amount:	\$10,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of East Palo Alto, San Mateo County, California
Activity:	Affordable Housing
Meeting:	October 26, 2018

Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The CMFA has facilitated over 10 BRIDGE projects.

The Project:

This project is part of a larger portfolio of seven financings that BRIDGE Housing plans to close in early December. The Structure is as follows:

1. The CMFA will make 7 tax-exempt (501c3, not volume cap) “Project Loans”; one to each Special Purpose Vehicle (SPV) project owner. Each Project Loan will be secured by a mortgage on the individual project owned by the SPV project owner.
2. Systima will make 7 tax-exempt “Funding Loans” to CMFA to provide CMFA with the funds to make the Project Loans.
 - a. Immediately after the closing, Systima sells all 7 Funding Loans to Freddie Mac.
3. Systima will make 7 taxable “Supplemental Loans”, to each SPV project owner. Each Supplemental Loan will be secured by a subordinate mortgage on the individual project.
 - a. The CMFA will not participate in the taxable loans.

The Peninsula Park Apartments project is the simple refinancing of outstanding debt obligations and some minor rehabilitation. The CMFA will issue debt obligations, which are expected to be in the form of a loan evidenced by a tax-exempt note, to BRIDGE Housing Corporation for the purpose of lending the proceeds to Nairobi Housing Associates, a California limited partnership (the “Borrower”) to refinance outstanding obligations of the Borrower, and to provide for capital improvements and working capital, all related to a 129-unit multifamily residential rental housing facility known as Peninsula Park Apartments, located at 1977 Tate Street in the City of East Palo Alto. The minor rehabilitation performed will include roof replacement, carpet and wall heater replacements. This financing will preserve 143 units of affordable housing for the City of San Jose for another 30 years.

The City of East Palo Alto:

The City of East Palo Alto is a member of the CMFA and has been asked to hold a TEFRA hearing on December 4, 2018. Upon closing, the City is expected to receive approximately \$6,193 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 9,909,349
Total Sources:	\$ 9,909,349

Uses of Funds:

Payoff of Current Mortgage:	\$ 6,239,313
Prepayment Costs:	\$ 689,079
Rehabilitation:	\$ 877,407
Debt Service Reserves:	\$ 387,470
Payments to Subordinate Lenders:	\$ 1,242,744
Working Capital to BRIDGE:	\$ 235,726
Cost of Issuance:	\$ 237,610
Total Uses:	\$ 9,909,349

Terms of Transaction:

Amount:	\$10,500,000
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

A total of 129 families will continue to enjoy high quality, independent, affordable housing in the City of East Palo Alto, California for another 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (129 Units) restricted to 50% or less of area median income households
Unit Mix: 1-, 2- and 3-bedrooms
Term of Restriction: 30 years

Finance Team:

Lender:	Systema Capital Management
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$10,500,000 for Peninsula Park Apartments affordable multi-family housing facility located in the City of East Palo Alto, County of San Mateo, 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” and 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.



VILLA LOMA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Carlsbad, San Diego County, California
Activity:	Affordable Housing
Meeting:	October 26, 2018

Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The CMFA has facilitated over 10 BRIDGE projects.

The Project:

This project is part of a larger portfolio of seven financings that BRIDGE Housing plans to close in early December. The Structure is as follows:

1. The CMFA will make 7 tax-exempt (501c3, not volume cap) “Project Loans”; one to each Special Purpose Vehicle (SPV) project owner. Each Project Loan will be secured by a mortgage on the individual project owned by the SPV project owner.
2. Systima will make 7 tax-exempt “Funding Loans” to CMFA to provide CMFA with the funds to make the Project Loans.
 - a. Immediately after the closing, Systima sells all 7 Funding Loans to Freddie Mac.
3. Systima will make 7 taxable “Supplemental Loans”, to each SPV project owner. Each Supplemental Loan will be secured by a subordinate mortgage on the individual project.
 - a. The CMFA will not participate in the taxable loans.

The Villa Loma Apartments project is the refinancing of outstanding debt obligations and some minor rehabilitation. The CMFA will issue debt obligations, which are expected to be in the form of a loan evidenced by a tax-exempt note, to BRIDGE Housing Corporation for the purpose of lending the proceeds to Tobria Terrace LLC, (the “Borrower”) to refinance outstanding obligations of the Borrower, and to provide for capital improvements and working capital, all related to a 344-unit multifamily residential rental housing facility known as Villa Loma Apartments, located at 6421 Tobria Terrace in the City of Carlsbad. The rehabilitation to be performed includes replacing the exterior stairway, balcony replacement and walkway repair. This financing will preserve 344 units of affordable housing for the City of Carlsbad for another 30 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and has been asked to hold a TEFRA hearing on November 13, 2018. Upon closing, the County is expected to receive approximately \$11,420 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 18,273,512
Total Sources:	\$ 18,273,512

Uses of Funds:

Payoff of Current Mortgage:	\$ 13,611,892
Prepayment Costs:	\$ 760,390
Rehabilitation:	\$ 2,761,965
Debt Service Reserves Fund:	\$ 596,303
Payments to Subordinate Lenders:	\$ 0
Working Capital to BRIDGE:	\$ 177,288
Cost of Issuance:	\$ 365,674
Total Uses:	\$ 18,273,512

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

A total of 344 families will continue to enjoy high quality, independent, affordable housing in the City of San Jose, California for another 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (344 Units) restricted to 50% or less of area median income households
Unit Mix: 1-, 2- and 3-bedrooms
Term of Restriction: 30 years

Finance Team:

Lender:	Systema Capital Management
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for Villa Loma Apartments affordable multi-family housing facility located in the City of Carlsbad, County of San Diego, 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” and 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.



POINSETTIA STATION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Initial Resolution
Amount:	\$5,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Carlsbad, San Diego County, California
Activity:	Affordable Housing
Meeting:	October 26, 2018

Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The CMFA has facilitated over 10 BRIDGE projects.

The Project:

This project is part of a larger portfolio of seven financings that BRIDGE Housing plans to close in early December. The Structure is as follows:

1. The CMFA will make 7 tax-exempt (501c3, not volume cap) “Project Loans”; one to each Special Purpose Vehicle (SPV) project owner. Each Project Loan will be secured by a mortgage on the individual project owned by the SPV project owner.
2. Systima will make 7 tax-exempt “Funding Loans” to CMFA to provide CMFA with the funds to make the Project Loans.
 - a. Immediately after the closing, Systima sells all 7 Funding Loans to Freddie Mac.
3. Systima will make 7 taxable “Supplemental Loans”, to each SPV project owner. Each Supplemental Loan will be secured by a subordinate mortgage on the individual project.
 - a. The CMFA will not participate in the taxable loans.

The Poinsettia Station Apartments project is the refinancing of outstanding debt obligations and some minor rehabilitation. The CMFA will issue debt obligations, which are expected to be in the form of a loan evidenced by a tax-exempt note, to BRIDGE Housing Corporation for the purpose of lending the proceeds to Poinsettia Housing Associates, a California limited partnership (the “Borrower”) to refinance outstanding obligations of the Borrower, and to provide for capital improvements and working capital, all related to a 92 unit multifamily residential rental housing facility known as Poinsettia Station, located at 6811 Embarcadero Lane in the City of Carlsbad. The rehabilitation to be performed will include, site lighting replacement, flooring replacement and furnace replacement. This financing will preserve 91 units of affordable housing for the City of Carlsbad for another 30 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and has been asked to hold a TEFRA hearing on November 13, 2018. Upon closing, the City is expected to receive approximately \$3,437 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 4,793,238
Total Sources:	\$ 4,793,238

Uses of Funds:

Payoff of Current Mortgage:	\$ 2,841,464
Prepayment Costs:	\$ 607,900
Rehabilitation:	\$ 584,470
Debt Service Reserves:	\$ 204,098
Payments to Subordinate Lenders:	\$ 299,470
Working Capital to BRIDGE:	\$ 130,675
Cost of Issuance:	\$ 125,161
Total Uses:	\$ 4,793,238

Terms of Transaction:

Amount:	\$5,500,000
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

A total of 91 families will continue to enjoy high quality, independent, affordable housing in the City of Carlsbad, California for another 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (91 Units) restricted to 60% or less of area median income households
Unit Mix: 1-, 2- and 3-bedrooms
Term of Restriction: 30 years

Finance Team:

Lender:	Systema Capital Management
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$5,500,000 for Poinsettia Station Apartments affordable multi-family housing facility located in the City Carlsbad, County of San Diego, 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.



SANTA ALICIA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Initial Resolution
Amount:	\$5,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Irvine, Orange County, California
Activity:	Affordable Housing
Meeting:	October 26, 2018

Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The CMFA has facilitated over 10 BRIDGE projects.

The Project:

This project is part of a larger portfolio of seven financings that BRIDGE Housing plans to close in early December. The Structure is as follows:

1. The CMFA will make 7 tax-exempt (501c3, not volume cap) “Project Loans”; one to each Special Purpose Vehicle (SPV) project owner. Each Project Loan will be secured by a mortgage on the individual project owned by the SPV project owner.
2. Systima will make 7 tax-exempt “Funding Loans” to CMFA to provide CMFA with the funds to make the Project Loans.
 - a. Immediately after the closing, Systima sells all 7 Funding Loans to Freddie Mac.
3. Systima will make 7 taxable “Supplemental Loans”, to each SPV project owner. Each Supplemental Loan will be secured by a subordinate mortgage on the individual project.
 - a. The CMFA will not participate in the taxable loans.

The Santa Alicia Apartments project is the refinancing of outstanding debt obligations and some minor rehabilitation. The CMFA will issue debt obligations, which are expected to be in the form of a loan evidenced by a tax-exempt note, to BRIDGE Housing Corporation for the purpose of lending the proceeds to Santa Alicia Family Associates, a California limited partnership (the “Borrower”) to refinance outstanding obligations of the Borrower, and to provide for capital improvements and working capital, all related to a 84-unit multifamily residential rental housing facility known as Santa Alicia Apartments, located at 100 Santorini in the City of Irvine. The rehabilitation to be performed will include, water heater replacements, plumbing and flooring replacement. This financing will preserve 83 units of affordable housing for the City of Irvine for another 30 years.

The City of Irvine:

The City of Irvine is a member of the CMFA and has been asked to hold a TEFRA hearing on November 27, 2018. Upon closing, the City is expected to receive approximately \$3,125 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 3,832,862
Total Sources:	\$ 3,832,862

Uses of Funds:

Payoff of Current Mortgage:	\$ 1,493,886
Prepayment Costs:	\$ 250
Rehabilitation:	\$ 840,000
Debt Service Reserves:	\$ 167,819
Payments to Subordinate Lenders:	\$ 1,050,566
Working Capital to BRIDGE:	\$ 177,429
Cost of Issuance:	\$ 102,912
Total Uses:	\$ 3,832,862

Terms of Transaction:

Amount:	\$5,000,000
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

A total of 83 families will continue to enjoy high quality, independent, affordable housing in the City of Irvine, California for another 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (34 Units) restricted to 50% or less of area median income households; and
100% (50 Units) restricted to 60% or less of area median income households
Unit Mix: 1-, 2-, 3- and 4-bedrooms
Term of Restriction: 30 years

Finance Team:

Lender:	Systema Capital Management
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$5,000,000 for Santa Alicia Apartments affordable multi-family housing facility located in the City Irvine, County of Orange, 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” and 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.



HOLLYWOOD EL CENTRO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Thomas Safran & Associates

Action: Initial Resolution

Amount: \$23,000,000

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

Activity: Affordable Housing

Meeting: October 26, 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.

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

TSA’s developments are created 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 nine transactions with TSA.

The Project:

The Hollywood El Centro Apartments project is an acquisition/rehabilitation of an 87-unit affordable housing community located at 6211 De Longpre Avenue, Los Angeles, CA. The project is made up of seven two-story garden-style residential buildings. The scope of renovations will include unit interior rehabilitation, including new carpet and flooring, new cabinets and countertops, new sinks, vanities, plumbing fixtures and appliances. Rehabilitation of the common area will include renovation of the existing community room with new furniture. 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 87 units of affordable housing for the City of Los Angeles for another 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,881 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 19,010,475
Taxable Debt:	\$ 8,521,500
Developer Equity:	\$ 3,819,868
LIH Tax Credits:	\$ 3,110,914
NOI During Construction:	<u>\$ 659,298</u>
Total Sources:	\$ 35,122,055

Uses of Funds:

Land Acquisition:	\$ 3,500,000
Building Acquisition:	\$ 19,973,144
Rehabilitation:	\$ 4,500,265
Developer Fee:	\$ 3,819,868
Architectural & Engineering:	\$ 195,000
Legal & Professional:	\$ 182,500
Contractor OH, Profit, GR & Insurance:	\$ 606,273
Interest/Financing Fees:	\$ 1,286,893
Reserves:	\$ 404,787
Soft Costs/ Other*:	\$ 482,799
Costs of Issuance:	<u>\$ 170,526</u>
Total Uses:	\$ 35,122,055

Terms of Transaction:

Amount:	\$23,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2019

Public Benefit:

A total of 87 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% (87 Units) restricted to 50% or less of area median income households
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	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 \$23,000,000 for Hollywood El Centro 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” and 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.



MADISON PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	East Bay Asian Local Development Corporation
Action:	Final Resolution
Amount:	\$27,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County California.
Activity:	Affordable Housing
Meeting:	October 26, 2018

Background:

The East Bay Asian Local Development Corporation (“EBALDC”) was created around the dream of buying and preserving a beautiful but deteriorated warehouse in Oakland’s Chinatown. That warehouse became the Asian Resource Center, a multi-service center to house social services and businesses. The Asian Resource center is home to EBALDC, various nonprofit agencies, retail businesses, medical facilities, school district classes, and the Asian Resource Art Gallery.

Since 1975, EBALDC community development efforts have included development of: over 1,600 affordable apartments and townhouses in 17 developments, five of which are historic structures; 124 first-time homeownership units; and 280,000 square feet of space for community organizations, including space for nonprofit organizations, resident services, childcare and small businesses.

In 1999, EBALDC created the Neighborhood Economic Development (NED) Department. The NED Department is dedicated to empowering diverse low-income individuals, families, businesses, and community organizations by mobilizing resources and facilitating collaborations. The NED department includes the following program areas: Family Economic Success (FES), Resident Services and Community Planning and Organizing.

EBALDC is a certified Community Housing Development Organization (CHDO) in Alameda and Contra Costa Counties and has won multiple awards for excellence in architectural design.

The Project:

Madison Park Apartments is an existing project located in Oakland on an approximately 80,597 square foot site. The project consists of 96 restricted rental units and 2 unrestricted manager units. The project has 20 studio units, 69 one-bedroom units and 9 two-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of life safety systems, fire escapes and elevator. Interior renovations will include corridor ventilation and pressurization, addition of a computer lab, reconfiguration of offices for resident services, improvements to plumbing features in bathrooms and ventilation and reconfiguration of the trash system. Individual apartment units will be updated with a new appliance package, countertops, cabinets, flooring and accessibility upgrades to 10% of the units. Lastly, common onsite area renovations will consist of modernization to common area finishes to comply with historical building codes. The rehabilitation is expected to begin in November 2018 and be completed in October 2019. The financing of this project will result in preserving affordable housing for 96 low-income households in the City of Oakland for another 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on April 4, 2018. Upon closing, the City is expected to receive approximately \$13,208 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 24,251,493	\$ 8,724,000
LIH Tax Credit Equity:	\$ 1,341,426	\$ 12,978,596
GP Equity:	\$ 1,006,317	\$ 1,006,317
Deferred Developer Fee:	\$ 3,164,626	\$ 3,164,626
Deferred Costs:	\$ 3,293,644	\$ 0
Seller Carryback Loan:	\$ 5,908,898	\$ 5,908,898
HCD CHRP:	\$ 1,633,914	\$ 1,633,914
Net Income From Operations:	\$ 0	\$ 353,302
City of Oakland ORA/NOFA Combine:	\$ 6,722,990	\$ 6,722,990
Historic Tax Credit Equity:	\$ 0	\$ 1,830,665
Accrued Project Reserves:	\$ 1,006,317	\$ 1,006,317
Sponsor Perm Loan:	\$ 0	\$ 5,000,000
Accrued Deferred Interest Combined:	\$ 642,397	\$ 642,397
Total Sources:	\$ 48,972,022	\$ 48,972,022

Uses of Funds:	
Land Cost/ Acquisition:	\$ 21,530,100
Rehabilitation:	\$ 10,313,588
Relocation:	\$ 1,000,000
Contractor Overhead & Profit:	\$ 600,200
Architectural Fees:	\$ 1,330,000
Survey & Engineering:	\$ 151,000
Construction Interest & Fees:	\$ 1,739,875
Permanent Financing:	\$ 181,035
Legal Fees:	\$ 45,000
Reserves:	\$ 1,783,231
Appraisal:	\$ 6,000

Hard Cost Contingency:	\$ 1,628,068
Soft Costs, Marketing, etc.*:	\$ 2,999,299
Developer Costs:	<u>\$ 5,664,626</u>
Total Uses:	\$ 48,972,022

Terms of Transaction:

Amount:	\$27,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2018

Public Benefit:

A total of 96 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland for 55 years.

Percent of Restricted Rental Units in the Project: 100%

25% (24 Units) restricted to 50% or less of area median income households; and

75% (72 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:	Union Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Rutan & Tucker, LLP
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$27,000,000 for Madison Park 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” and 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.



SAN PABLO HOTEL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	East Bay Asian Local Development Corporation
Action:	Final Resolution
Amount:	\$33,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County California.
Activity:	Affordable Housing
Meeting:	October 26, 2018

Background:

The East Bay Asian Local Development Corporation (“EBALDC”) was created around the dream of buying and preserving a beautiful but deteriorated warehouse in Oakland’s Chinatown. That warehouse became the Asian Resource Center, a multi-service center to house social services and businesses. The Asian Resource center is home to EBALDC, various nonprofit agencies, retail businesses, medical facilities, school district classes, and the Asian Resource Art Gallery.

Since 1975, EBALDC community development efforts have included development of: over 1,600 affordable apartments and townhouses in 17 developments, five of which are historic structures; 124 first-time homeownership units; and 280,000 square feet of space for community organizations, including space for nonprofit organizations, resident services, childcare and small businesses.

In 1999, EBALDC created the Neighborhood Economic Development (NED) Department. The NED Department is dedicated to empowering diverse low-income individuals, families, businesses, and community organizations by mobilizing resources and facilitating collaborations. The NED department includes the following program areas: Family Economic Success (FES), Resident Services and Community Planning and Organizing.

EBALDC is a certified Community Housing Development Organization (CHDO) in Alameda and Contra Costa Counties and has won multiple awards for excellence in architectural design.

The Project:

San Pablo Hotel Apartments is an existing project located in Oakland on a 0.62-acre site. The project consists of 142 restricted rental units and 2 restricted manager units. All of the units are single room occupancy, including the manager units. 112 of the units have shared bathrooms, 32 have private bathrooms and all include a kitchenette. Building exterior renovations consist of siding repair, roof repair, new glass entry doors at courtyard entry and solarium, HVAC reconfiguration and new paint. Interior renovations include upgrades to the community room and adjacent kitchen and restrooms, modernization of both elevators, upgrades to life/safety systems and installation of an emergency power generator. Individual units will be updated with new appliances, cabinets, flooring and light fixtures. Some units will be improved to address accessibility and vision/hearing impairment requirements. Lastly, common area renovations consist of landscape/hardscape upgrades and new LED light fixtures. The rehabilitation is expected to begin in November 2018 and will be completed in August 2019. The financing of this project will result in the preservation of affordable housing for 144 low-income households in the City of Oakland for 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on April 4, 2018. Upon closing, the City is expected to receive approximately \$13,692 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 27,154,798	\$ 7,618,479
LIH Tax Credit Equity:	\$ 1,379,632	\$ 15,659,317
Developer Equity:	\$ 1,162,036	\$ 1,162,036
Deferred Developer Fee:	\$ 1,782,265	\$ 1,782,265
HCD CALDAP Assumed Loan:	\$ 7,963,329	\$ 8,304,956
HCD CALDAP Assumed Loan Accrued Int.:	\$ 341,627	\$ 0
Oakland RDA Assumed Loan:	\$ 4,169,851	\$ 4,348,738
Oakland RDA Assumed Loan Accrued Int.:	\$ 178,887	\$ 0
Eden Housing Assumed Loan:	\$ 90,000	\$ 90,000
General Partner Loan:	\$ 0	\$ 7,776,820
Net Income from Operation:	\$ 0	\$ 282,245
Total Sources:	\$ 44,222,425	\$ 47,024,856

Uses of Funds:	
Land Cost/ Acquisition:	\$ 20,005,000
Rehabilitation:	\$ 12,114,591
Accrued Interest on Existing Debt:	\$ 520,514
Relocation:	\$ 1,000,000
Contractor Overhead & Profit:	\$ 951,220
Architectural Fees:	\$ 800,000
Survey & Engineering:	\$ 68,000
Construction Interest & Fees:	\$ 2,339,223
Permanent Financing:	\$ 60,000
Legal Fees:	\$ 135,000
Reserves:	\$ 314,170
Appraisal:	\$ 6,000

Hard Cost Contingency:	\$ 1,959,872
Soft Costs, Marketing, etc.*:	\$ 919,423
Developer Costs:	<u>\$ 5,831,843</u>
Total Uses:	\$ 47,024,856

Terms of Transaction:

Amount:	\$33,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2018

Public Benefit:

A total of 144 households will continue to enjoy high quality, independent, affordable housing in the City of Oakland for another 55 years.

Percent of Restricted Rental Units in the Project: 100%

99% (142 Units) restricted to 50% or less of area median income households; and

1% (2 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Paul Hastings, LLP
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$33,000,000 for San Pablo Hotel 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.



ORANGE COUNTY CIVIC CENTER INFRASTRUCTURE IMPROVEMENT PROGRAM – PHASE II PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Capital Facilities Development Corporation/ Griffin Structures, Inc.
Action:	Final Resolution
Amount:	\$210,000,000
Purpose:	Finance a Project for the County of Orange, California.
Activity:	County Building Financing
Meeting:	October 26, 2018

Background:

Orange County (the “County”) is bordered on the north by Los Angeles and San Bernardino Counties, on the east by Riverside County, on the southeast by San Diego County, and on the west and southwest by the Pacific Ocean. The County encompasses 789 square miles, has a population of over 3 million and approximately 42 miles of ocean shoreline provide beaches, marinas, and other recreational areas for use by residents and visitors.

The County is a charter county divided into five supervisorial districts on the basis of population. The County is governed by an elected five-member Board of Supervisors with each Supervisor serving a four-year term. A Supervisor cannot serve more than two consecutive terms, however, there is no limitation on the total number of terms. The Chairman and Vice Chairman positions are elected annually by and from the members of the Board of Supervisors.

The County provides a wide range of services to its residents, including police, medical and health services, senior citizen assistance, library services, airport service, roads, solid waste management, harbors, beaches and parks, lifeguard services, and a variety of public assistance programs.

The Capital Facilities Development Corporation (“Corporation”) is a nonprofit public-benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for public purposes. The Corporation was formed for the benefit of the County by helping to facilitate financings or other transactions for the benefit of the County, or otherwise assist the County, and thereby lessen the burdens of government within the meaning of Section 1.501(c)(3)-1(d)(2) of the Treasury Regulations of the United States of

America. In addition, the Corporation is organized exclusively for the promotion of social welfare within the meaning of Section 501(c)(4) of the Internal Revenue Code, specifically by engaging in the public and charitable purpose of lessening the burdens of government of the County. The Corporation is currently governed by a three-member Board of Directors consisting of the County's Executive Officer, Chief Real Estate Officer of and Director of Public Works.

Griffin Structures, Inc. is a California-based, award-winning, development, program, design and construction management organization providing strategic project delivery solutions to public, non-profit, and private sector clients since 1981.

Griffin Structures has successfully completed over 150 projects for the public sector. The Developer's experience includes administration complexes, police, fire and public safety facilities, city halls, libraries, community/senior centers, parking structures, corporation yards, parks and trail systems, zoos, non-profit facilities, commercial buildings, and related infrastructure.

The Project:

The Bonds are being issued to (i) finance the costs of the Phase II Project, which consists of the acquisition, construction and equipping of a new office building that includes administrative offices of the County, a room for Board of Supervisors and department meetings, and two levels of below-grade secured employee parking for the County as Phase II of the County's Civic Center Infrastructure Improvement Program, (ii) fund capitalized interest, (iii) pay costs of issuance of the Bonds.

Under the Ground Lease (Phase II), dated as of November 1, 2018, by and between the County and the Corporation, the Corporation has agreed to lease the Leased Property from the County. "Leased Property" means the real property on which the Phase II Project will be constructed and the Phase II Project itself. Under the Facility Lease, the County has agreed to lease the Leased Property from the Corporation. Payments to be made under the Loan Agreement primarily consist of Base Rental Payments to be made by the County to the Corporation under the Facility Lease for the County's beneficial use and occupancy of the Phase II Project. Base Rental Payments are due under the Facility Lease on the 15th day of the month proceeding each debt service payment on the Bonds, scheduled for each June 1 and December 1, commencing on June 1, 2019.

The Authority will loan the proceeds of the Bonds to the Capital Facilities Development Corporation (the "Corporation") pursuant to a Loan Agreement, dated as of November 1, 2018 (the "Loan Agreement"), by and between the Authority and the Corporation, which the Corporation will use to (i) finance the acquisition, construction and equipping of a new office building that includes administrative offices of the County of Orange (the "County"), a room for Board of Supervisors and department meetings, and two levels of below-grade secured employee parking for the County, as Phase II of the County's Civic Center Infrastructure Improvement Program, all as further described herein (the "Phase II Project"), (ii) fund capitalized interest (iii) pay costs of issuance of the Bonds. Interest on the Bonds is expected to be paid from capitalized interest amounts prior to the delivery of a Certificate of Substantial Completion pursuant to the Development Agreement and the Loan Agreement.

The County of Orange:

The County of Orange is a member of the CMFA and approved the financing on October 16, 2018.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 190,000,000
Est. Original Issue Premium:	\$ 21,000,000
Est. Interest Earnings on Project Fund:	<u>\$ 9,000,000</u>
Total Sources:	\$ 220,000,000

Uses of Funds:

New Construction:	\$ 183,383,000
CAPI & COI:	<u>\$ 36,617,000</u>
Total Uses:	\$ 220,000,000

Terms of Transaction:

Amount:	\$210,000,000
Maturity:	June 2048
Collateral:	Gross Revenue Pledge
Bond Purchasers:	Public Offering
Expected Rating:	Aa2/AA (Moody's, S&P Global Ratings)
Estimated Closing:	December 2018

Public Benefit:

The existing building has been vacant since 1990 when it was closed due to infrastructure issues, aging facilities and lack of off-street parking. The new facility will provide a state of the art office building and related parking structure that will improve the long term operating and maintenance costs for the County of Orange and assist with the County's planned Civic Center Master Plan to relocate core functions in adjacent facilities.

Finance Team:

Lessee:	Capital Facilities Development Corporation
Underwriter:	Citigroup Global Markets
Underwriter's Counsel:	Norton Rose Fulbright
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Special Counsel:	Stradling Yocca Carlson & Rauth P.C.
Developer:	Griffin Structures, Inc.
Issuer's Counsel:	Jones Hall, APLC
Lessee Advisor:	KNN Public Finance
Trustee:	Zions Bank, A Division of ZB, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$210,000,000 of lease revenue bonds for the purpose of financing the development, design, construction, financing, leasing and acquisition of a county office building for the County of Orange located in the City of Santa Ana, County of Orange, 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 as Exhibit A.



CALIFORNIA INSTITUTE OF INTEGRAL STUDIES PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	California Institute of Integral Studies
Action:	Final Resolution
Amount:	\$21,000,000
Purpose:	Finance and Refinance Educational Facilities located in the City and County of San Francisco, California.
Activity:	Private University
Meeting:	October 26, 2018

Background:

In early 1951, Dr. Chaudhuri, along with his wife Bina, co-founded the Cultural Integration Fellowship (CIF) to promote intercultural understanding and harmony, nonsectarian universal religion, and creative self-development and self-fulfillment.

As the number of students who wanted to study with Dr. Chaudhuri increased, he founded the Institute in 1968 as an educational branch of CIF. It was later incorporated as an independent, non-profit, non-sectarian graduate school named the California Institute of Asian Studies (CIAS) in 1974 and renamed the California Institute of Integral Studies (CIIS) in 1980.

Since 1981 CIIS has been accredited by the Western Association of Schools and Colleges Senior College and University Commission (WASC-SASC).

Throughout its history, the Institute has fostered cutting-edge thought. Over four decades, CIIS's original emphasis on Asian religions and cultures has evolved to include comparative and cross-cultural studies in philosophy, religion, psychology, counseling, cultural anthropology, organizational studies, health studies, and the arts, as well as a bachelor's degree completion program. CIIS expands the boundaries of traditional degree programs with transdisciplinary, cross-cultural and applied studies utilizing face-to-face, hybrid, and online pedagogical approaches.

The Project:

The proceeds of the loan will be used to (i) refinance all or a portion of certain outstanding debt obligations that originally financed and refinanced the acquisition, construction, improvement, equipping and furnishing of educational facilities located at 1453 Mission Street, within the City and County of San Francisco (the “City”), owned and managed by the California Institute of Integral Studies, in connection with the provision of educational and other services in the City, including the instruction of students enrolled in its undergraduate and graduate degree programs, (ii) finance additional improvements to and equipping and maintenance of such facilities, including but not limited to building waterproofing, seismic upgrades and other campus improvements and maintenance, (iii) finance improvements to and equipping and maintenance of certain other facilities leased, occupied and operated by the Borrower for the provision of counseling services to residents of the City, which facilities are located at 312 Sutter Street, San Francisco, California 94108, (iv) pay capitalized interest on the Loan, and (v) pay certain expenses incurred in connection with the issuance of the Loan.

The City and County of San Francisco:

The City and County of San Francisco are members of the CMFA and held a TEFRA hearing on September 28, 2018. Upon closing, the City and County are expected to receive up to \$8,500 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 21,000,000
Total Sources:	\$ 21,000,000

Uses of Funds:

Rehabilitation:	\$ 4,300,000
Legal & Professional:	\$ 150,000
Refund Existing Loans:	\$ 16,500,000
Costs of Issuance:	\$ 50,000
Total Uses:	\$ 21,000,000

Terms of Transaction:

Amount:	\$21,000,000
Maturity:	December 2025
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

The California Institute of Integral Studies provides a high quality and innovative education to students in the San Francisco area, providing higher education through undergraduate and graduate programs as well as community education and outreach programs.

Finance Team:

Private Placement Bank:	Boston Private Bank & Trust Company
Special Tax Counsel:	Squire Patton Boggs (US) LLP
Issuer's Counsel:	Jones Hall, APLC
Banks's Counsel:	Squire Patton Boggs (US) LLP
Borrower's Counsel:	Vartain Law Group

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of \$21,000,000 for the California Institute of Integral Studies located in the City and County of San Francisco, 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.



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 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).



2019 CMFA/ CFSC/ CFPF Regular Meeting Schedule

Meetings will begin at 11:00 am at City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805 unless noted with an *.

January '19						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February '19						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March '19						
Su	M	Tu	W	Th	F	Sa
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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April '19						
Su	M	Tu	W	Th	F	Sa
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May '19						
Su	M	Tu	W	Th	F	Sa
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26	27	28	29	30	31	

June '19						
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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July '19						
Su	M	Tu	W	Th	F	Sa
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21	22	23	24	25	26	27
28	29	30	31			

August '19						
Su	M	Tu	W	Th	F	Sa
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25	26	27	28	29	30	31

September '19						
Su	M	Tu	W	Th	F	Sa
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29	30					

October '19						
Su	M	Tu	W	Th	F	Sa
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13	14	15	16	17	18	19
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27	28	29	30	31		

November '19						
Su	M	Tu	W	Th	F	Sa
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17	18	19	20	21	22	23
24	25	26	27	28	29	30

December '19						
Su	M	Tu	W	Th	F	Sa
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				



CMFA Meetings



Holidays

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

Index of Charities

Name	List Date	Page #
America Scores Bay Area	10/26/2018	1
Bay Area Children's Theater	8/10/2018	2
Boys & Girls Club of the Redwoods	7/20/2018	3
California Association of Food Banks	6/29/2018	4
Cancer Angels of San Diego	6/29/2018	5
Carrington Charitable Foundation	8/31/2018	6
Children of the Night	9/14/2018	7
Classics for Kids, Inc.	7/20/2018	8
Colette's Children's Home	10/5/2018	9
Desert Hot Springs Microloan, Inc.	2/2/2018	10
El Centro del Pueblo, Inc.	10/26/2018	11
Family Dynamics Resource Center	7/20/2018	12
Merging Vets and Players	10/26/2018	13
One Safe Place	7/20/2018	14
Orange County Rescue Mission, Inc.	10/6/2017	15
Peaceplayers International	10/26/2018	16
Radiant Health Centers	9/14/2018	17
San Jose Firefighters Burn Foundation Inc.	10/26/2018	18
Saving Innocence, Inc.	9/14/2018	19
The Child Abuse Prevention Center	7/20/2018	20
The Larraine Segil Scholars Foundation DBA EWA	10/5/2018	21
Training Employment and Community Help, Inc.	7/20/2018	22
Western University of Health Sciences	10/5/2018	23

America Scores Bay Area
1610 Harrison Street
San Francisco , CA 94013 County San Francisco
www.americascoresbayarea.org

FEIN 48-1272959 Founded: 2000

Previous Donation: ☐ Yes ☒ No

List Date 10/26/2018

Mission:

VISION. We wholeheartedly believe all kids should experience flat-out joy, deep human connection, and should be fully prepared to navigate the future. We believe in a Bay Area rich with meaningful opportunities for all children: teams to play on; outlets for creative and physical expression; and pathways to develop their own voices. We believe all kids should get early opportunities to experience community engagement.

MISSION. We're passionate about delivering transformational and spirited after-school enrichment programs focused on whole-child health. We believe in engaging students' minds and bodies. And we know doing some helps enormously, helping them lead healthy lives, building their confidence and character; and measurably improving academic and social skills as engaged learners.

Impact:

A donation would be used for the furtherance of their program.

Financial Information: IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$442,001	30.7%	
Contributions	971,507	67.5%	
Other	<u>25,990</u>	<u>1.8%</u>	
Total Revenue:	<u>\$1,439,498</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,145,946	74.5%	
Administration	153,954	10.0%	
Fund Raising	<u>238,543</u>	<u>15.5%</u>	
Total Expenses:	<u>\$1,538,443</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$98,945)</u>		
Net Assets:	<u>\$728,905</u>		

BOD: Jon Denholtz; Sam Fort; Mark Talucci; Dameon Philpotts; Neelesh Kenia; David Chacon; Karen Perkins; Dave Rosen

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 Wetzell; 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;

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 9/14/2018

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

Colette's Children's Home
7372 Prince Drive, Suite 106
Huntington Beach , CA 92647 County Orange
www.coletteschildrenshome.com

FEIN 91-1939140 Founded: 1998

Previous Donation: ☐ Yes ☒ No

List Date 10/5/2018

Mission:

Since our incorporation in 1998, CCH has taken over 4,300 homeless women and children off the streets. Our three core housing programs include:

Emergency Shelter Program– provides emergency services for up to 30 days.

Transitional Housing Program– provides shelter and supportive services for an average 5 months.

Permanent Housing Program– provides permanent, affordable housing to graduates and members of the community.

We are one of the few homes that serve homeless women who suffer from a variety of issues such as economic hardship, domestic violence, mental health issues, and substance abuse. Our goal for each client is self-sufficiency and independence, breaking the vicious cycle of homelessness.

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	\$1,707,178	42.3%	
Contributions	2,335,219	57.9%	
Other	<u>(8,397)</u>	<u>-0.2%</u>	
Total Revenue:	<u>\$4,034,000</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,329,580	98.5%	
Administration	26,735	1.1%	
Fund Raising	<u>8,224</u>	<u>0.3%</u>	
Total Expenses:	<u>\$2,364,539</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,669,461</u>		
Net Assets:	<u>\$5,949,972</u>		

BOD: Pamela Hope; Kevin Craig; Alex Dias; Therese Carachio; Jim Heaney; Patricia Heaney

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

El Centro del Pueblo, Inc.
1157 Lemoyne Street
Los Angeles , CA 90026 County Los Angeles
ecdpla.org

FEIN 95-3187780 Founded: 1974

Previous Donation: ☐ Yes ☒ No 10,000 10/28/2016 List Date 10/26/2018

Mission:

El Centro del Pueblo was established in 1974 as a non-profit community service agency for the purpose of alleviating and mitigating the negative affects of gang violence. We are dedicated to improve the quality of life for children, youth and families through prevention, intervention, and education through a coordinated range of services in Central, Northeast and South Los Angeles.

El Centro provides services for families in a culturally, ethnically and linguistically competent basis. We draw from our collaborative partners with Korean, Pilipino Chinese, and Central American and African-American families to provide services. Our fiscal capability to administer grants with the City and County of Los Angeles has been proven by over thirty two years of community-based service. Our accounting procedures are in compliance with the City of Los Angeles' Controller's Office and the Los Angeles County Auditor-Controller.

Impact:

A donation would be used for the furtherance of their mission

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	\$3,381,795	97.5%	
Contributions	72,684	2.1%	
Other	<u>12,594</u>	<u>0.4%</u>	
Total Revenue:	<u>\$3,467,073</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,263,624	94.8%	
Administration	178,216	5.2%	
Fund Raising			
Total Expenses:	<u>\$3,441,840</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$25,233</u>		
Net Assets:	<u>\$6,117,664</u>		
BOD: Armando Barragan; Fredy Perez; Pat Lake; Martha Avelar; Henry Gonzalez; Rudy Martinez			

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

Merging Vets and Players
1901 Avenue of the Stars, Suite 1050

Los Angeles , CA 90067 County Los Angeles
www.vetsandplayers.org

FEIN 81-2878851 Founded: 2016

Previous Donation: ☐ Yes ☒ No

List Date 10/26/2018

Mission:

Merging Vets and Players (MVP) is a program designed to address challenges that many combat veterans and former professional athletes face when transitioning their service/professional life towards a new mission in their civilian life. MVP creates an environment where they can share each other's strength and experience, supporting each other in building and fulfilling lives of service and strength. We work on what is between the ears and behind the rib cage. Through weekly physical fitness and peer-to-peer support sessions, MVP provides the foundation for vets and players to be empowered and live their best lives.

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			
Contributions	719,991	100.0%	
Other			
Total Revenue:	<u>\$719,991</u>	<u>100.0%</u>	
Expenses:			
Program	\$420,094	95.6%	
Administration	14,666	3.3%	
Fund Raising	<u>4,883</u>	<u>1.1%</u>	
Total Expenses:	<u>\$439,643</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$280,348</u>		
Net Assets:	<u>\$296,730</u>		

BOD: Jay Glazer; Nate Boyer; Randy Couture; Brittany Cranston; Kirstie Ennis; Maury Gostfrand; Chris Hannan; Craig Ley; Mike Morini; Catherine Pack; Jerry Steinberg

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

Peaceplayers International
1200 New Hampshire Ave NW #875
Washington DC , CA 20036 County Los Angeles
<https://www.peaceplayers.org/location/l-a-usa/>
FEIN 52-2272092 Founded: 2000

Previous Donation: ☐ Yes ☒ No

List Date 10/26/2018

Mission:

PeacePlayers Los Angeles is working in the community of Watts in Southern Los Angeles to empower young people to use the power of sport to grow their leadership skills and build towards a stronger, more united neighborhood. Ongoing conflict that exists within the Watts community has led to a lack of positive interactions amongst youth. Our goal is to create a positive opportunity for young people to come together and build meaningful relationships with each other through the sport of basketball, while developing the leadership skills that will make them advocates for change within their community.

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	\$755,147	17.7%	A donation would be restricted to their Los Angeles Program. They are registered to fund raise and operate in California
Contributions	3,500,072	82.2%	
Other	<u>1,770</u>	<u>0.0%</u>	
Total Revenue:	<u>\$4,256,989</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,758,712	88.6%	
Administration	156,477	5.0%	
Fund Raising	<u>197,979</u>	<u>6.4%</u>	
Total Expenses:	<u>\$3,113,168</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,143,821</u>		
Net Assets:	<u>\$2,086,381</u>		

BOD: Brian Kriftcher; Ronald Shapiro; John Vaske; John Beatson; Jim Lambright; R.C. Buford; Nicos Mashias; Chad Ford; Keith Horn; Jessica Gelman; Steve Kerr; Brian Levenson; Joseph Lockhart; Lawrence Norman; Mthokozisi Emanuel Madonda; Irina Pavlova; Trevor

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

San Jose Firefighters Burn Foundation Inc.

20 N. Market St.

San Jose , CA 95110

County Santa Clara

sjfirefightersburnfoundation.org

FEIN

77-0266672

Founded: 1991

Previous Donation: ☐ Yes ☒ No

List Date 10/26/2018

Mission:

San Jose Firefighters Burn Foundation is committed to being a proactive educational and financial presence for the advancement in treatment and care of burn survivors and their families.

What We Do... Burn Survivor Reentry Programs; Burn Camps for children; Adult Burn Survivors Support Group; Adult Burn Survivors Retreat; Financial Support for Burn Families; Parents Helping Parents "Kids on the Block" Educational Program.

We Assist By...Purchasing Equipment for Burn Unit; Sponsoring National Training Programs; Funding for Burn Treatment Research; Burn Education for Community Schools

Impact:

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

Financial Information:

IRS Form 990EZ for FY 2017

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	117,813	99.3%	
Other	874	0.7%	
Total Revenue:	<u>\$118,687</u>	<u>100.0%</u>	
Expenses:			
Program	\$91,147	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$91,147</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$27,540</u>		
Net Assets:	<u>\$343,353</u>		

BOD: Matt Tuttle; Dan Vega; Kim Borreson; Mike Moses; Joe Pereira; Jeff Alvarado; Mike Castaneda; Jason Krassow; Joseph Rondone; Jamie Kerin

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

The Larraine Segil Scholars Foundation DBA EWA

17643 Belinda St

Encino , CA 91316 County Los Angeles

www.exceptionalwomenawardees.com

FEIN

82-2598470

Founded: 2018

Previous Donation: ☐ Yes ☒ No

List Date 10/5/2018

Mission:

We select mid-career exceptional women from multiple industries and mentor them with guidance and career redesign advice to propel them to sustainable success - one woman at a time - they are our Exceptional Women Awardees - EWA

EWA's are connected with a Mentor Liaison who accesses the entire network of mentors (and EWA's and EWA Alums) as needed for their award year. The Awardee not only benefits in her own career, but she also learns how to do this and joins the Alumnae group to pass her knowledge on to those who follow. The ladder of success for our women is always moving in both directions - reaching up and reaching down.

Impact:

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

Financial Information:

Unavailable - a new organization

Revenues:	Amount	%	Notes
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Government/Earned

Contributions

Other

Total Revenue:

Expenses:

Program

Administration

Fund Raising

Total Expenses:

Excess/(Deficit) of

Revenues Over Expenses:

Net Assets:

BOD: Joyce Russell; Shelley Archambeau; Renee James; Marshall Goldsmith; Elizabeth Tumulty; Nina Richardson

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

Western University of Health Sciences

309 E. 2nd Street

Pomona , CA 91766

County Los Angeles

<https://www.westernu.edu/dentistry/>

FEIN

95-3127273

Founded: 1977

Previous Donation: ☐ Yes ☒ No

List Date 10/5/2018

Mission:

Western University of Health Sciences, College of Dental Medicine would use this donation for providing oral health care to under-served populations including pediatrics in both El Monte and Pomona. Previously, under the funding of First 5 LA, they established dental homes for children on school campuses or family centers - focusing on providing comprehensive care (exam, cleanings, digital xrays, fillings, child root canals, extractions, and basic space maintenance) to the children throughout El Monte, Pomona, and their surrounding areas. Our goal is to open up the established dental clinics to the families of the children for a more well-rounded and family-centered care. As the oral health of families influence the children, our goal is to create healthy families.

Impact:

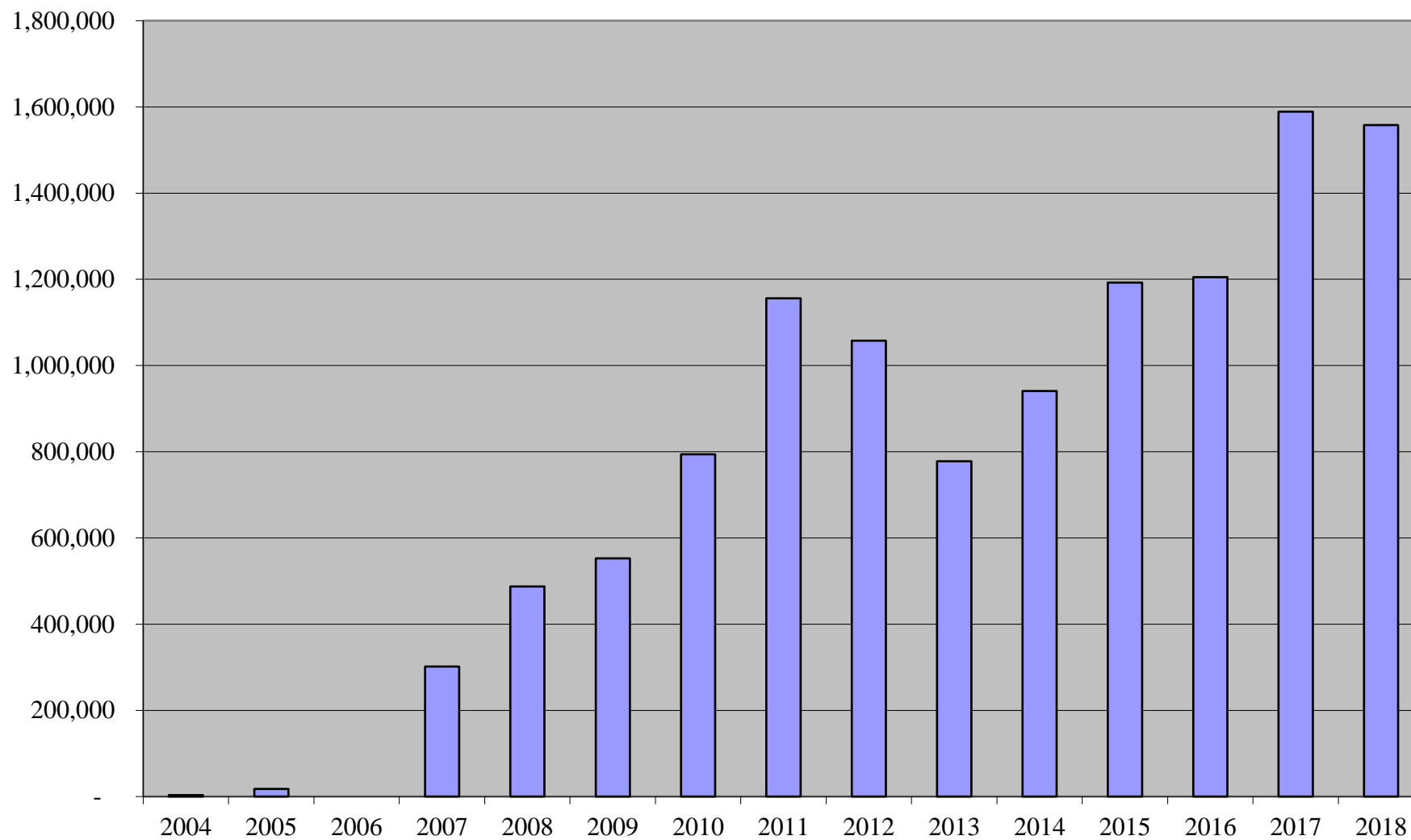
A donation would be restricted for the purpose listed above. The program recently lost funding from First Five.

Financial Information: IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$190,531,037	94.2%	
Contributions	8,111,700	4.0%	
Other	<u>3,583,903</u>	<u>1.8%</u>	
Total Revenue:	<u>\$202,226,640</u>	<u>100.0%</u>	
Expenses:			
Program	\$156,709,182	85.1%	
Administration	22,786,483	12.4%	
Fund Raising	<u>4,554,153</u>	<u>2.5%</u>	
Total Expenses:	<u>\$184,049,818</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$18,176,822</u>		
Net Assets:	<u>\$118,732,843</u>		

BOD: Richard A. Bond; Linda L. Crans; Ethan R. Allen; John A. Forbing; Daniel R. Wilson; David Sadava; Gene Barduson; Tony L. Chan; Wen Chang; Jeff Heatherington; Sean P. Stanton; Elizabeth Zamora; Art Antin

Donations as of 10/5/2018





PROCEDURAL ITEMS FOR THE CFPF SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

Action: Pursuant to the by-laws and procedures of CFPF, each meeting starts with the call to order and roll call (A1) and proceeds to a review and approval of the minutes from the prior meeting (A2). After the minutes have been reviewed and approved, time is set aside to allow for comments from the public (A3).



2019 CMFA/ CFSC/ CFPF Regular Meeting Schedule

Meetings will begin at 11:00 am at City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805 unless noted with an *.

January '19						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February '19						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March '19						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April '19						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May '19						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June '19						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July '19						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August '19						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September '19						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October '19						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November '19						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December '19						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				



CMFA Meetings



Holidays

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