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

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Items: A1, A2, A3

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

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## **MEADOWBROOK APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Vitus Development, LLC

Action: Consent Approval

Purpose: Approve Additional Taxable Debt for an Affordable Multi-Family Rental Housing Facility Located in the City of San Diego, San Diego County, California

Activity: Affordable Housing

Meeting: November 16, 2018

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### Previous Approval – September 23, 2013 Final Resolution:

The Final Resolution for Meadowbrook Apartments was approved on September 23, 2013. The Meadowbrook Housing Partners, LP is seeking \$29,500,000 in taxable debt which requires an approval from the CMFA. The CMFA is not a party to the new financing but must still approve of the taxable debt due to a provision within the original bond documents.

### Background:

Vitus is a developer of smart affordable housing and a catalyst for community revitalization. They work with public and private sector partners to develop quality projects that strengthen neighborhoods and provide housing that families and individuals can feel proud to call home.

With a team of experts and proven track record of success, they work with partners in the public and private sector to develop high-quality housing properties that are making a positive impact in communities nationwide. They believe in creating residences that empower people to connect, grow and thrive, while energizing the neighborhood as a whole. Over the past two decades, they have developed an unparalleled expertise for pragmatic problem solving to ensure that properties are developed that benefit their partners, communities and residents. Vitus both rehabilitates existing housing and creates innovative new developments from the ground up, employing the latest sustainable building methods whenever possible.

The Vitus team has developed more than 60 properties with more than 5,000 units in 13 states across the nation from Hawaii to Washington, and New York to Alaska. Their extensive experience and relationships within the housing and lending sector enable them to take oftentimes

complicated financing models to create long-term community-driven solutions. This is the 5<sup>th</sup> transaction that the CMFA has participated in with Vitus.

The Project:

The Meadowbrook Apartments project I and II is an acquisition/ rehabilitation of an existing apartment complex that was built in 1969-1970 on over 21 flat acres of land. The proposed project will consist of 448 two and three-bedroom apartments with five dedicated units to the on-site management. The proposed project will undergo an extensive rehabilitation to address deferred maintenance, improve the physical nature of the property and address long term capital needs. Rehab will include updating the windows, a complete reroofing of all buildings, new kitchens and baths, painting all the buildings, all community spaces such as the community kitchen, meeting space and offices. The proposed financing will keep the at-risk property affordable for another 55 years.

Public Benefit:

A total of 443 families will be able to enjoy high quality, independent, affordable housing in the City of San Diego. Services at the complex will include a community room, fitness center, central laundry facility, professional on-site management, outdoor seating areas.

Percent of Restricted Rental Units in the Project: 100%  
30% (134 Units) restricted to 50% or less of area median income households; and  
70% (309 Units) restricted to 60% or less of area median income households  
Unit Mix: Two & three bedroom  
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herrington, Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Eichner Norris & Neumann PLLC
Borrower Counsel:	VLP Law Group LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the incurrence of additional taxable debt for the Meadowbrook affordable housing project located in the City of San Diego, San Diego County, California.



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

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Action:	Approve Resolution for the Purpose of Approving Forms of Master Indenture And Assessment Contract for use in Connection with the Issuance of PACE Limited Obligation Improvement Bonds for Samas Capital LLC and Approving Related Documents and Matters
Purpose:	Property Assessed Clean Energy (“PACE”)
Activity:	PACE Financing and Refinancing of Energy Efficiency, Water Efficiency, Renewable Energy Generation and Seismic Improvements
Meeting:	November 16, 2018

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### Background:

Samas Capital LLC (“SAMAS”) assists communities in unlocking energy and water savings while at the same time helping local business owners become more competitive. SAMAS PACE helps create jobs, meet community energy mandates, and increase property values. SAMAS provides a simple PACE financing solution for a business owner's customized energy savings program. The program allows for renewable energy, energy efficiency, and water mitigation retrofits to Commercial Buildings.

### PACE Master Indenture and Assessment Contract Discussion:

In order to finance or refinance energy efficient improvements, the California Municipal Finance Authority (CMFA) determined to issue its California Municipal Finance Authority PACE Limited Obligation Improvement Bonds for Samas Capital LLC in multiple series from time to time, as provided in and pursuant to a Master Indenture (the “Master Indenture”). Therefore, it is necessary for the CMFA to approve the form of Master Indenture and Assessment Contract and related documents.

### 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 Resolution approving the forms of Master Indenture and Assessment Contract for use in connection with the issuance of PACE Limited Obligation Improvement Bonds for Samas Capital LLC and approving related documents and matters.



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## LENZEN SQUARE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	WNC, Inc.
Action:	Initial Resolution
Amount:	\$23,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	November 16, 2018

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### Background:

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

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

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

### The Project:

The Lenzen Square Apartments project is an acquisition/rehabilitation of an 88-unit affordable multi-family housing development. The development consists of three three-story garden style buildings. The site has one additional building which serve as the clubhouse, rental office, and exercise room. The project was originally constructed in 2001 with low-income housing tax credits. The project is located at 790 Lenzen Ave, San Jose, Santa Clara County, California 95117. The rehabilitation program will address health and safety issues, ADA, deferred maintenance, and energy efficiency. Currently, the Developer is planning on replacing all countertops and cabinetry in units, painting the kitchen and baths, replacing the roofs, and replacing and upgrading building systems as necessary. This financing will continue to provide 87 units of affordable housing for the City of San Jose for the next 55 years.

### The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,500 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 20,000,000
Soft Loan (Red Stone):	\$ 3,000,000
Deferred Developer Fee:	\$ 2,000,000
NOI:	\$ 500,000
Capitalized Interest:	\$ 1,500,000
Equity:	<u>\$ 5,000,000</u>
Total Sources:	\$ 32,000,000

#### Uses of Funds:

Land Acquisition:	\$ 1,760,000
Building Acquisition:	\$ 19,240,000
Rehabilitation:	\$ 5,000,000
Architectural & Engineering:	\$ 150,000
Legal & Professional:	\$ 75,000
Reserves:	\$ 360,000
Other Soft Costs:	\$ 5,125,000
Costs of Issuance:	<u>\$ 290,000</u>
Total Uses:	\$ 32,000,000

Terms of Transaction:

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

Public Benefit:

A total of 87 families will continue to be able to enjoy high quality, independent, affordable housing in the City of San Jose, California.

Percent of Restricted Rental Units in the Project: 100%

50% (43 Units) restricted to 50% or less of area median income households; and

50% (44 Units) restricted to 60% or less of area median income households.

Unit Mix: 1- and 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$23,000,000 for Lenzen Square Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

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

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees





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## **MADISON PARK APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	East Bay Asian Local Development Corporation
Action:	Initial Resolution
Amount:	\$33,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda California
Activity:	Affordable Housing
Meeting:	November 16, 2018

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### Amendment – April 4, 2018 Initial Resolution:

The Initial Resolution for Madison Park Apartments was previously approved at the April 4, 2018 meeting with a bond amount of \$30,000,000. The Project now falls within a Difficult to Develop Area (“DDA”) that is designated by HUD each year. Being in a DDA, the Project now qualifies for more tax credit equity which will require a bond amount increase. The Amending Resolution will revise the bond amount to \$33,000,000.

### 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, of which five 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:

The Madison Park Apartments is an acquisition rehabilitation of a 98-unit multifamily affordable housing facility. The project is located at 100 9<sup>th</sup> Street, in the City of Oakland, California. The project will be restricted to households making 50% and 60% or less of AMI. The planned renovations will improve the safety, aesthetics and sustainability of the property for residents and neighbors alike, by addressing all urgent building issues, completing comprehensive interior and exterior renovations and creating a more sustainable property. The project is located across the street from the Lake Merritt BART Station in Chinatown, Oakland. The financing of this project will result in continuing to provide 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 \$12,400 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond:	\$ 30,400,000
LIH Tax Credit Equity:	\$ 4,341,426
GP Equity:	\$ 1,006,317
Deferred Developer Fee:	\$ 2,164,626
Deferred Costs:	\$ 2,293,644
Seller Carryback Loan:	\$ 3,908,898
HCD CHRP:	\$ 1,633,914
City of Oakland ORA/NOFA Combine:	\$ 6,722,990
Accrued Project Reserves:	\$ 1,006,317
Accrued Deferred Interest Combined:	\$ 642,397
Total Sources:	\$ 54,120,529

Uses of Funds:	
Land Cost/ Acquisition:	\$ 21,530,100
Rehabilitation:	\$ 15,462,095
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:	\$ 54,120,529

Terms of Transaction:

Amount:	\$33,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2019

Public Benefit:

A total of 96 households will continue enjoy high quality, independent, affordable housing in the City of Oakland for another 55 years. The project will have on-site supportive services available free of charge to residents.

Percent of Restricted Rental Units in the Project: 100%

40% (38 Units) restricted to 50% or less of area median income households; and

60% (58 Units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1- & 2-bedroom units.

Term of Restriction: 55 years

Finance Team:

Lender:	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 an Initial Resolution of \$33,000,000 for Madison Park Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

\*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



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## **ALMADEN LAKE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	BRIDGE Housing Corporation
Action:	Final 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:	November 16, 2018

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### 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 20 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 a Final 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.

\*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.



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## **MABUHAY COURT APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	BRIDGE Housing Corporation
Action:	Final 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:	November 16, 2018

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### 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 20 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:	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 a Final 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.

\*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.



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## **CASA VISTA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	BRIDGE Housing Corporation
Action:	Final 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:	November 16, 2018

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### 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 20 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 a Final 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.

\*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.



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## **PENINSULA PARK APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	BRIDGE Housing Corporation
Action:	Final 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:	November 16, 2018

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### **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 20 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 129 units of affordable housing for the City of East Palo Alto for another 30 years.

### The City of East Palo Alto:

The City of East Palo Alto will need to become 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 a Final 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.

\*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.



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## **VILLA LOMA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	BRIDGE Housing Corporation
Action:	Final 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:	November 16, 2018

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### 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 20 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 held 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 Carlsbad, 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 a Final 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.

\*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.



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## **POINSETTIA STATION APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	BRIDGE Housing Corporation
Action:	Final 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:	November 16, 2018

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### 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 20 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 held 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 a Final Resolution of \$5,500,000 for Poinsettia Station Apartments affordable multi-family housing facility located in the City Carlsbad, County of San Diego, 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.



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## **SANTA ALICIA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	BRIDGE Housing Corporation
Action:	Final 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:	November 16, 2018

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### 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 20 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% (33 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 a Final Resolution of \$5,000,000 for Santa Alicia Apartments affordable multi-family housing facility located in the City Irvine, 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.





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## **HERITAGE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Standard Property Company, Inc.
Action:	Final Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Chula Vista, San Diego County California.
Activity:	Affordable Housing
Meeting:	November 16, 2018

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### Background:

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

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

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

### The Project:

Heritage Apartments is an existing project located in Chula Vista on a 6.6-acre site. The project consists of 268 restricted rental units and 3 unrestricted manager units distributed as 90 one-bedroom units, 115 two-bedroom units, 54 three-bedroom units and 12 four-bedroom units. Building exterior renovations include a new roof, waterproofing of elevated walkways and landings and fresh paint. Interior renovations include elevator modernization and upgrades to the community room, laundry facilities, management offices and common area corridors. Individual units will be updated with new kitchen appliances, cabinets, countertops, flooring, A/C units, water heaters, fresh paint, with upgrades to the plumbing and electrical systems. Site area renovations include resurfacing of the on-site children's playground and new signage. The rehabilitation is expected to begin in January 2019 and be completed in December 2019. The financing of this project will result in preserving affordable housing for 268 low-income households in the City of Chula Vista for another 55 years.

### The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on September 11, 2018. Upon closing, the County is expected to receive approximately \$15,416 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 37,500,000	\$ 37,500,000
LIH Tax Credit Equity:	\$ 18,857,177	\$ 18,857,177
Developer Equity:	<u>\$ 6,620,682</u>	<u>\$ 6,620,682</u>
Total Sources:	\$ 62,977,859	\$ 62,977,859

Uses of Funds:	
Land Cost/ Acquisition:	\$ 44,500,000
Rehabilitation:	\$ 7,147,075
Contractor Overhead & Profit:	\$ 533,613
Architectural Fees:	\$ 167,500
Construction Interest & Fees:	\$ 106,110
Permanent Financing:	\$ 357,500
Legal Fees:	\$ 320,000
Reserves:	\$ 882,769
Appraisal:	\$ 8,000
Hard Cost Contingency:	\$ 842,016
Soft Costs, Marketing, etc.*:	\$ 600,205
Developer Costs:	<u>\$ 7,513,071</u>
Total Uses:	\$ 62,977,859

### Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

A total of 268 households will be able to enjoy high quality, independent, affordable housing in the City of Chula Vista for another 55 years.

Percent of Restricted Rental Units in the Project: 100%

100% (268 Units) restricted to 60% or less of area median income households.

Unit Mix: 1-, 2-, 3- and 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Jones Lang LaSalle Multifamily, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Rutan & Tucker, LLP
Borrower Counsel:	Goldfarb & Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for Heritage Apartments affordable multi-family housing facility located in the City of Chula Vista, San Diego 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.



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## **JUDSON TERRACE HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Human Good Affordable Housing

Action: Final Resolution

Amount: \$23,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Luis Obispo, San Luis Obispo County California.

Activity: Affordable Housing

Meeting: November 16, 2018

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### **Background:**

HumanGood was founded in the belief that everyone should have the opportunity to live life with enthusiasm, confidence and security, regardless of physical, social or economic circumstances. Their mission is to ensure that those they serve have every opportunity to become their best selves as they define it. This extends to those who live in HumanGood communities, their family and friends, and the team members who serve them. Beyond simply building more affordable housing, HumanGood strives to raise the bar in terms of environmental and program design, innovative supportive services and ever-improving quality standards.

HumanGood is the combination of two nonprofit organizations with rich heritages and a common mission: to help older adults be everything they want to be. While the name is new, the mission is not. As American Baptist Homes of the West and Southern California Presbyterian Homes before HumanGood, the organization has supported older adults in their well-aging journey for nearly 70 years.

### The Project:

Judson Terrace Homes Apartments is an existing project located in San Luis Obispo on a 2.82-acre site. The project consists of 101 restricted rental units, 4 unrestricted units and two unrestricted managers' units. The project has 70 one-bedroom units and 37 studio units. Building renovations will consist of replacing HVAC systems, upgrading finishes, limited framing repairs due to dry rot, and improvements to site drainage. The rehabilitation is expected to begin in January 2019 and be completed in January 2020. Built in 1968, the project is comprised of 11 two-story residential apartments with elevators and a shared community building. While the property has been well maintained, many of the building systems are at, or beyond, the end of their useful lives, and the property is in need of a moderate rehabilitation. Site work will include upgrading lighting with LED fixtures, removing and replacing concrete to meet ADA accessibility requirements, providing more centralized trash enclosures, replacing the asphalt shingle roof, repainting exterior buildings, and replacing all exterior doors and windows at units. Units will have kitchen cabinets replaced. The financing of this project will result in preserving affordable housing for 101 low-income households in the City of San Luis Obispo for another 55 years.

### The City of San Luis Obispo:

The City of San Luis Obispo is a member of the CMFA and held a TEFRA hearing on July 10, 2018. Upon closing, the City is expected to receive approximately \$12,500 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 20,000,000	\$ 5,921,800
LIH Tax Credit Equity:	\$ 866,432	\$ 8,519,323
Developer Equity:	\$ 327,298	\$ 327,298
Reserves & Deferred Developer Fee:	\$ 2,948,071	\$ 1,373,381
Deferred Costs:	\$ 294,244	\$ 294,243
Seller Carryback Loan:	\$ 9,615,775	\$ 9,615,775
Net Income From Operations:	\$ 513,592	\$ 513,592
HGAH, Sponsor Loan, RR:	\$ 0	\$ 8,000,000
Total Sources:	\$ 34,565,412	\$ 34,565,412

Uses of Funds:	
Land Cost/ Acquisition:	\$ 18,000,000
Rehabilitation:	\$ 6,775,486
Relocation:	\$ 684,857
Contractor Overhead & Profit:	\$ 467,860
Architectural Fees:	\$ 323,410
Construction Interest & Fees:	\$ 1,997,711
Permanent Financing:	\$ 79,218
Legal Fees:	\$ 10,000
Reserves:	\$ 604,847
Hard Cost Contingency:	\$ 1,016,408
Soft Costs, Marketing, etc.*:	\$ 699,871
Developer Costs:	\$ 3,905,744
Total Uses:	\$ 34,565,412

Terms of Transaction:

Amount:	\$23,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

A total of 101 households will be able to enjoy high quality, independent, affordable housing in the City of San Luis Obispo for another 55 years.

Percent of Restricted Rental Units in the Project: 100%

43% (43 Units) restricted to 50% or less of area median income households; and

57% (58 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio and 1-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Paul Hastings, LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$23,000,000 for Judson Terrace Homes Apartments affordable multi-family housing facility located in the City of San Luis Obispo, San Luis Obispo 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.



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## **WOODLAND HILLS ASSISTED LIVING APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Welbrook Senior Living
Action:	Final Resolution
Amount:	\$17,000,000
Purpose:	Finance Affordable Taxable Senior Living Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Senior Living Facility
Meeting:	November 16, 2018

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### Background:

Welbrook Senior Living is a leading developer of premier retirement communities specializing in exceptional service and the highest quality care. Their Mission is to provide their seniors with a vibrant experience where they are “living life well” through their retirement years.

Through genuine compassion and the personalization of each individual’s health care routine, they put their residents first. Their highly trained associates deliver a wide range of quality care including assisted living, memory care, skilled nursing, and rehabilitation. The combination of these health care services, their comfortable and inviting communities, and caring staff committed to the social and emotional well-being of their residents is what sets Welbrook Senior Living Communities apart.

Oftentimes the needs of their residents change on a daily basis, and at Welbrook they are prepared to provide whatever care is needed to accommodate those changes. Each of their well-appointed communities has a unique set of living options, as well as a variety of services and amenities. They offer independent senior living, assisted living options, skilled nursing and rehabilitation, or memory care.

Welbrook currently owns six Transitional Rehabilitation Facilities and nine Assisted Living and/or Memory Care Communities. The projects are located in the states of California, Colorado, Michigan, Nevada, New Mexico and Utah.

### The Project:

Welbrook Woodland Hills (“Project”) is the new construction of a purpose-built Class “A” high-acuity assisted living and memory care facility in located in the neighborhood of Woodland Hills, City of Los Angeles, California. The Project will feature a state-of-the-art one-story 33,500 square foot building with a total of 50 units and 60 beds situated on approximately 1.5 acres of land. The Project is fully approved by the City and will be licensed at completion under the California Department of Social Services as a high acuity assisted living and memory care facility for health and age qualified senior residents. Services offered at the facility will include; medication supervision, bathing assistance, dressing and personal grooming assistance, escort to meals and activities, ambulation assistance, incontinence management, three daily chef prepared meals, small group activities, salon, housekeeping and 24-hour security. This financing will create 10 new affordable and 40 market rate senior living units in the City of Los Angeles for 30 years.

Per the bond placement agreement, among Lancaster Pollard & Co., LLC, as placement agent, the Authority and the Borrower, the Bonds will be sold to ORIX Public Finance, LLC, or an affiliate thereof, and the proceeds of such sale or sales will be used as set forth in the Indenture to finance the Project, to fund capitalized interest, if any, to fund a debt service reserve account, if necessary, and to pay costs incurred in connection with the issuance of the Bonds.

### The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on September 13, 2018. Upon closing, the City is expected to receive approximately \$8,573 as part of the CMFA’s sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

Taxable Bonds:	\$ 13,717,960
Equity:	<u>\$ 4,572,653</u>
Total Sources:	\$ 18,290,613

#### Uses of Funds:

Land Acquisition:	\$ 4,111,374
New Construction:	\$ 7,693,344
New Machinery/ Equipment:	\$ 686,844
Architectural & Engineering:	\$ 831,157
Permits and Fees:	\$ 776,580
Other Soft Costs:	\$ 1,140,103
Financing Costs:	\$ 240,064
Reserves:	<u>\$ 2,811,147</u>
Total Uses:	\$ 18,290,613



Terms of Transaction:

Amount:	\$17,000,000
Maturity:	November 2053
Collateral:	Deed of Trust on property
Bond Purchasers:	Limited Offering
Estimated Closing:	December 2018

Public Benefit:

Most of the competing facilities in the West San Fernando Valley include obsolete designs and construction, offer limited amenities and are more than 30 years old. No new assisted living and memory care facility has been built in the west San Fernando Valley since 2005. No new dedicated Memory Care product has been constructed in this area since 2002. During these same periods, the population of health and age-qualified West San Fernando Valley residents has increased continuously. As a result, despite the age of the existing facilities, the current occupancy of the existing facilities has remained very high. These reasons support the demand for a new high-quality high-acuity State licensed assisted living and memory care facility in the west San Fernando Valley to support the needs of the growing senior population.

A total of 50 senior will to be able to enjoy high quality, independent, housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 20%  
20% (10 Units) restricted to 50% or less of area median income households.  
Unit Mix: 1-bedrooms  
Term of Restriction: 30 years

Finance Team:

Lender:	ORIX USA
Placement Agent:	Lancaster Pollard & Co.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	McGuireWoods LLP
Placement Agent:	Norris George & Ostrow PLLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$17,000,000 for Woodland Hills Assisted Living affordable senior living facility located in the City of Los Angeles, Los Angeles County, California.

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



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## **CHF- UCR DUNDEE-GLASGOW STUDENT HOUSING PROJECT SUMMARY AND RECOMMENDATIONS**

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Applicant: CHF-Riverside I, LLC

Action: Final Resolution

Amount: \$160,000,000

Purpose: Finance Student Housing Facilities for the University of California, Riverside located in the City of Riverside, County of Riverside, California

Activity: Student Housing

Meeting: November 16, 2018

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### Borrower:

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

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

### The University and The Regents:

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

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

#### UC Riverside:

The University of California, Riverside (“UC Riverside”) is a campus of the University, located in the City of Riverside, California (the “City”). UC Riverside was first established as the Citrus Experiment Station for the University in 1914. In 1954, UC Riverside was established as the fifth general campus in the University of California system. UC Riverside offers undergraduate, graduate and professional level study. UC Riverside is located on approximately 1,200 acres within the City at the geographical center of Inland Southern California, approximately 50 miles east of Los Angeles and 100 miles north of San Diego. Total student headcount enrollment for Fall 2017 was 23,365, approximately a 1.6% increase from Fall 2016. Freshman enrollment in Fall 2017 totaled 4,599, a decrease of approximately 14% as compared to Fall 2016 but also representing an overall increase of approximately 12.5% from enrollment in Fall 2013. Current housing at UC Riverside consists of residence halls primarily for first year students and student apartments for continuing undergraduate students, transfer students and graduate students. There were a total of approximately 6,564 beds on campus for students (excluding off-campus leases) and approximately 28% of UC Riverside students lived on campus in Fall 2017.

#### The Project:

The project, to be known as the “Dundee Residence Hall” and “Glasgow Dining Facility,” will consist, approximately, of an 820-bed student housing facility (the “Series 2018 Housing Project”) and an 830-seat dining facility (the “Series 2018 Dining Project” and, together with the Series 2018 Housing Project, the “Series 2018 Project”) with related amenities and improvements. The site for the construction of the Series 2018 Project (the “Series 2018 Project Site”) is on approximately 3.55 acres on the campus of UC Riverside. The Series 2018 Housing Project is intended primarily for undergraduate students. Construction of the Series 2018 Project is scheduled to begin in December 2018. The Developer and UC Riverside anticipate that the Series 2018 Project will be complete in time for occupancy or use, as applicable, for Fall 2020.

The Series 2018 Housing Project will consist of an approximately 174,000 gross square foot two building, seven-story undergraduate residential student housing community, including community space and support facilities. The approximately 13,000 gross square foot community space will include an academic center with study and meeting rooms, laundry facilities, multi-purpose rooms, community bathrooms, a fitness center, leasing offices, lounges and a mail center. Outdoor recreation spaces will include seating, ping pong tables, bike storage, and green space for student use.

The Series 2018 Project also includes the Series 2018 Dining Project, which is expected to be an approximately 51,000 gross square foot two-story stand-alone dining facility that will seat approximately 830 students.

The Series 2018 Housing Project will include approximately 398 undergraduate units, consisting of, approximately, 24 single-occupancy one-bedroom units (195 net rentable square feet), 300 double-occupancy units (220 net rentable square feet), 60 lofted triple-occupancy units (220 net rentable square feet), 12 single-occupancy resident assistant units (220 net rentable square feet) and 2 double-occupancy, two bath resident director apartments (951 net rentable square feet).

All Series 2018 Housing Project units will include individual air conditioning, be fully furnished and have connections for high-speed Internet access. Each student will have his or her own wardrobe, full or twin sized bed, desk, desk chair and stackable dresser.

#### The City of Riverside:

The City of Riverside is a member of the CMFA and held a TEFRA hearing on November 13, 2018. Upon closing, the County is expected to receive up to \$25,000 as part of CMFA's sharing of Issuance Fees.

#### Proposed Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 172,878,441
Total Sources:	\$ 172,878,441

##### Uses of Funds:

Project Fund:	\$ 144,329,657
Capitalized Interest Fund:	\$ 16,855,472
Debt Service Reserve Fund:	\$ 10,310,250
Cost of Issuance:	\$ 1,383,062
Total Uses:	\$ 172,878,441

#### Terms of Transaction:

Amount:	\$160,000,000
Maturity:	May 2051
Collateral:	Leasehold Deed of Trust
Bond Purchasers:	Public Offering: Institutional & Retail Investors
Anticipated Rating:	Moody's Baa3
Estimated Closing:	December 2018

#### Public Benefit:

The proposed project will help meet the demand for student housing and provide on-campus dining options.

Finance Team:

Underwriter:	Jefferies LLC
Underwriter's Counsel:	O'Melveny & Myers LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer's Counsel:	Jones Hall, APLC
Borrower:	Collegiate Housing Foundation
Borrower's Counsel:	Hand Arendall Harrison Sale, LLC
Project Consultant:	Barclays Financial Services Company
Rating Agency:	Moody's Investors Service
Municipal Advisor:	Swap Financial Group
Outside Real Estate Counsel:	Nixon Peabody LLP
Trustee:	Wilmington Trust, N.A.
Trustee's Counsel:	Bass Berry & Sims PLC
Developer:	American Campus Communities
Developer's Counsel:	Morgan, Lewis & Bockius LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of \$160,000,000 to finance a student housing facility located in the City of Riverside, County of Riverside, 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.



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## **PASEO ESTERO APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	MidPen Housing Corporation
Action:	Final Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County California.
Activity:	Affordable Housing
Meeting:	November 16, 2018

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### **Background:**

MidPen Housing Corporation ("MidPen") is one of the nation's leading non-profit developers, owners and managers of high-quality affordable housing. MidPen has developed over 100 communities and 6,600 homes for low-income families, seniors and special needs individuals throughout Northern California over the last 40 years.

MidPen's developments are award winning and nationally recognized. MidPen has extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability. In addition, MidPen provides comprehensive on-site services and programs to help residents advance. These services are delivered through the organization's staff and a network of over 300 service provider partners.

The CMFA has facilitated over 10 Mid-Peninsula Housing Coalition projects.

### The Project:

Paseo Estero Apartments is a new construction project located in Oakland on a .98-acre site. The project will be a "Hybrid" 9%/4% tax credit application. It consists of 60 restricted rental units. It will have 24 one-bedroom units, 6 two-bedroom units and 30 three-bedroom units. The building will be a two-elevator serviced, four story wood-frame structure built on two stories of a concrete podium. Common amenities include a lobby area, a multipurpose room, a computer lounge, fitness rooms, laundry rooms, management & services offices, a landscaped courtyard with playground and a BBQ grilling area. Each unit will have a refrigerator, range/oven and dishwasher. The project will be pursuing LEED certification. The construction is expected to begin December 2018 and be completed in November 2020. The financing of this project will result in creating affordable housing for 60 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 \$13,756 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 27,540,000	\$ 15,425,000
LIH Tax Credit Equity:	\$ 1,375,553	\$ 14,862,975
Deferred Developer Fee:	\$ 3,442,457	\$ 3,442,457
Deferred Costs:	\$ 1,372,422	\$ 0
OHA Below Market Ground Lease:	\$ 4,500,000	\$ 4,500,000
City of Oakland Development Loan:	\$ 5,350,000	\$ 5,350,000
City of Oakland Environmental Funds:	\$ 290,250	\$ 290,250
Total Sources:	\$ 43,870,682	\$ 43,870,682

Uses of Funds:	
Land Cost/ Acquisition:	\$ 4,732,964
New Construction:	\$ 25,867,935
Contractor Overhead & Profit:	\$ 881,454
Architectural Fees:	\$ 896,503
Survey and Engineering:	\$ 298,248
Construction Interest & Fees:	\$ 2,399,519
Permanent Financing:	\$ 173,039
Legal Fees:	\$ 136,173
Reserves:	\$ 369,939
Appraisal:	\$ 4,395
Hard Cost Contingency:	\$ 1,360,124
Local Development Impact Fees:	\$ 270,902
Soft Costs, Marketing, etc.*:	\$ 1,535,176
Developer Costs:	\$ 4,944,311
Total Uses:	\$ 43,870,682

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

This financing will create a total of 60 households that 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%

60% (36 Units) restricted to 50% or less of area median income households and;

40% (24 Units) restricted to 60% or less of area median income households.

Unit Mix: 1-, 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Paul Hastings LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for Paseo Estero 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.





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## **VISTA STERO APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	MidPen Housing Corporation
Action:	Final Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Senior Rental Housing Facility Located in the City of Oakland, Alameda County California.
Activity:	Affordable Senior Housing
Meeting:	November 16, 2018

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### **Background:**

MidPen Housing Corporation ("MidPen") is one of the nation's leading non-profit developers, owners and managers of high-quality affordable housing. MidPen has developed over 100 communities and 6,600 homes for low-income families, seniors and special needs individuals throughout Northern California over the last 40 years.

MidPen's developments are award winning and nationally recognized. MidPen has extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability. In addition, MidPen provides comprehensive on-site services and programs to help residents advance. These services are delivered through the organization's staff and a network of over 300 service provider partners.

The CMFA has facilitated over 10 Mid-Peninsula Housing Coalition projects.

### The Project:

Vista Estero Apartments is a new construction project located in Oakland on a .78-acre site. It consists of 109 restricted rental units and 1 unrestricted managers' unit. The project will have 106 one-bedroom units and 4 two-bedroom units. The building will be a four-story frame structured building over a two -story podium base. Common amenities include a large community room, lounge, fitness room, management offices, conference space, craft room, computer room and laundry room. Each unit will have a kitchen, bathrooms and closets. There are 82 parking spaces provided. The project will be pursuing LEED certification. Green features include energy and water efficient appliances and fixtures, solar thermal and photovoltaic panels to offset the hot water heating costs and drought-tolerant landscaping. The construction is expected to begin December 2018 and be completed in December 2020. The financing of this project will result in creating affordable housing for 109 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 August 29, 2018. Upon closing, the City is expected to receive approximately \$16,303 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 42,823,442	\$ 19,499,000
LIH Tax Credit Equity:	\$ 2,727,289	\$ 28,307,897
Deferred Developer Fee:	\$ 5,700,007	\$ 5,700,007
Deferred Costs:	\$ 2,256,166	\$ 0
City of Oakland Environmental Funds:	\$ 290,250	\$ 290,250
City of Oakland Development Loan:	\$ 12,320,000	\$ 12,320,000
FHLSB SF - AHP:	\$ 1,090,000	\$ 1,090,000
City/OHA Below Market Ground Lease:	<u>\$ 8,250,000</u>	<u>\$ 8,250,000</u>
Total Sources:	\$ 75,457,154	\$ 75,457,154

Uses of Funds:	
Land Cost/ Acquisition:	\$ 8,388,831
New Construction:	\$ 44,433,217
Contractor Overhead & Profit:	\$ 1,454,721
Architectural Fees:	\$ 1,390,383
Survey and Engineering:	\$ 432,500
Construction Interest & Fees:	\$ 5,140,311
Permanent Financing:	\$ 366,112
Legal Fees:	\$ 100,000
Reserves:	\$ 500,566
Appraisal:	\$ 7,500
Hard Cost Contingency:	\$ 2,298,838
Local Development Impact Fees:	\$ 70,000
Soft Costs, Marketing, etc.*:	\$ 2,584,168
Developer Costs:	<u>\$ 8,290,007</u>
Total Uses:	\$ 75,457,154

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2018

Public Benefit:

This financing will create a total of 110 households that 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%

70% (76 Units) restricted to 50% or less of area median income households and;

30% (33 Units) restricted to 60% or less of area median income households.

Unit Mix: 1-, 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Paul Hastings LLP
Borrower Counsel:	Gubb & Barshay, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$45,000,000 for Vista Estero Apartments affordable multi-family senior 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.

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## **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



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

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Items: A1, A2, A3

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

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## **SKEELS & VILLA CIOLINO GARDENS SUMMARY AND RECOMMENDATIONS**

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Applicant: Eden Housing

Action: Inducement Resolution

Amount: \$37,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Morgan Hill, Santa Clara County, California

Activity: Affordable Housing

Meeting: November 16, 2018

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### Background:

Eden Housing's Mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The CMFA has facilitated over 10 Eden Housing projects.

### The Project:

The project will consist of the acquisition/rehabilitation of two affordable housing facilities. A portion of the proceeds of the bonds in an amount not to exceed \$10,500,000 will be used (1) to finance the acquisition, rehabilitation and improvement of a multifamily rental housing facility located at 17305 Monterey Road, Morgan Hill, California, sometimes referred to as The Skeels Apartments, consisting of approximately 13 units occupied in whole or in part by low-income families and individuals, and (2) to pay certain expenses incurred in connection with the issuance of the bonds. The remaining proceeds of the bonds in an amount not to exceed \$26,500,000 will be used (1) to finance the acquisition, rehabilitation and improvement of a multifamily rental housing facility located at 80 Ciolino Avenue, Morgan Hill, California, sometimes referred to as Villa Ciolino Apartments, consisting of approximately 42 units occupied in whole or in part by low-income families and individuals, and (2) to pay certain expenses incurred in connection with the issuance of the Bonds. The facilities are to be owned and operated by Skeels Villa, L.P., a California limited partnership, or another entity formed by Eden Housing, Inc. or by an affiliate of Eden Housing. This financing will preserve 55-units of affordable housing in the City of Morgan Hills for the next 55 years.

### The City of Morgan Hill:

The City of Morgan Hill is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,000 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 35,000,000
Deferred Developer Fee:	\$ 2,000,000
Existing Reserves:	\$ 2,000,000
Income from Operations:	\$ 1,000,000
Deferred Costs:	\$ 1,500,000
LP Equity:	<u>\$ 2,200,000</u>
Total Sources:	\$ 43,700,000

Uses of Funds:	
Land Cost/Acquisition:	\$ 12,000,000
Rehabilitation:	\$ 24,000,000
Existing Reserves:	\$ 2,000,000
Legal Fees:	\$ 300,000
Reserves:	\$ 400,000
Hard Cost Contingency:	\$ 3,000,000
Other Soft Costs*:	<u>\$ 2,000,000</u>
Total Uses:	\$ 43,700,000

Terms of Transaction:

Amount:	\$37,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2019

Public Benefit:

A total of 55 households will be able to enjoy high quality, independent, affordable housing in the City of Morgan Hill. The rehabilitation of these projects will continue to provide affordable living in the City of Morgan Hills for another 55 years.

Percent of Restricted Rental Units in the Project: 100%  
38% (21 Units) restricted to 50% or less of area median income households; and  
62% (34 Units) restricted to 60% or less of area median income households  
Unit Mix: 1-, 2-, and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$37,000,000 for the Skeels and Villa Ciolino affordable housing facilities located in the City of Morgan Hills, Santa Clara County, California.

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

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.





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## **DEPOT COMMONS & WILLOWS GARDENS SUMMARY AND RECOMMENDATIONS**

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Applicant: Eden Housing

Action: Inducement Resolution

Amount: \$32,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Morgan Hill, Santa Clara County, California

Activity: Affordable Housing

Meeting: November 16, 2018

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### Background:

Eden Housing's Mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The CMFA has facilitated over 10 Eden Housing projects.

### The Project:

The project will consist of the acquisition/rehabilitation of two affordable housing facilities. A portion of the proceeds of the bonds in an amount not to exceed \$18,600,000 will be used (1) to finance the acquisition, rehabilitation, expansion and improvement of a multifamily rental housing facility located at 17145 Depot Street, Morgan Hill, California, sometimes referred to as Depot Commons, and which will consist of approximately 33 to 48 units to be occupied in whole or in part by low-income families and individuals, and (2) to pay certain expenses incurred in connection with the issuance of the bonds. The remaining proceeds of the bonds in an amount not to exceed \$13,400,000 will be used (1) to finance the acquisition, rehabilitation and improvement of a multifamily rental housing facility located at 50 W. Edmundson Avenue, Morgan Hill, California, sometimes referred to as The Willows, consisting of approximately 20 units occupied in whole or in part by low-income families and individuals, and (2) to pay certain expenses incurred in connection with the issuance of the Bonds. The facilities are to be owned and operated by Depot Willows, L.P., a California limited partnership, or another entity formed by Eden Housing, Inc. or by an affiliate of Eden Housing. This financing will preserve 53 to 68-units of affordable housing in the City of Morgan Hills for the next 55 years.

### The City of Morgan Hill:

The City of Morgan Hill is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,000 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 30,000,000
Deferred Developer Fee:	\$ 2,000,000
Existing Reserves:	\$ 1,500,000
Income from Operations:	\$ 1,000,000
Deferred Costs:	\$ 1,500,000
LP Equity:	<u>\$ 2,000,000</u>
Total Sources:	\$ 38,000,000

Uses of Funds:	
Land Cost/Acquisition:	\$ 9,000,000
Rehabilitation:	\$ 23,000,000
Existing Reserves:	\$ 2,000,000
Legal Fees:	\$ 300,000
Reserves:	\$ 400,000
Hard Cost Contingency:	\$ 1,300,000
Other Soft Costs*:	<u>\$ 2,000,000</u>
Total Uses:	\$ 38,000,000

Terms of Transaction:

Amount:	\$32,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2019

Public Benefit:

A total of 53 to 68 households will be able to enjoy high quality, independent, affordable housing in the City of Morgan Hill. The rehabilitation of these projects will continue to provide affordable living in the City of Morgan Hills for another 55 years.

Percent of Restricted Rental Units in the Project: 100%  
100% (53 to 68 Units) restricted to 60% or less of area median income households  
Unit Mix: 1-, 2-, and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$32,000,000 for the Depot Commons and Willows affordable housing facilities located in the City of Morgan Hills, Santa Clara County, California.

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

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



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## **MADISON PARK APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	East Bay Asian Local Development Corporation
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda California
Activity:	Affordable Housing
Meeting:	November 16, 2018

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### Amendment – April 4, 2018 Initial Resolution:

The Initial Resolution for Madison Park Apartments was previously approved at the April 4, 2018 meeting with a bond amount of \$30,000,000. The Project now falls within a Difficult to Develop Area (“DDA”) that is designated by HUD each year. Being in a DDA, the Project now qualifies for more tax credit equity which will require an increase in the amount of bonds. The Amending Resolution will revise the bond amount to \$45,000,000.

### 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, of which five 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:

The Madison Park Apartments is an acquisition rehabilitation of a 98-unit multifamily affordable housing facility. The project is located at 100 9<sup>th</sup> Street, in the City of Oakland, California. The project will be restricted to households making 50% and 60% or less of AMI. The planned renovations will improve the safety, aesthetics and sustainability of the property for residents and neighbors alike, by addressing all urgent building issues, completing comprehensive interior and exterior renovations and creating a more sustainable property. The project is located across the street from the Lake Merritt BART Station in Chinatown, Oakland. The financing of this project will result in continuing to provide 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 \$12,400 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond:	\$ 30,400,000
LIH Tax Credit Equity:	\$ 4,341,426
GP Equity:	\$ 1,006,317
Deferred Developer Fee:	\$ 2,164,626
Deferred Costs:	\$ 2,293,644
Seller Carryback Loan:	\$ 3,908,898
HCD CHRP:	\$ 1,633,914
City of Oakland ORA/NOFA Combine:	\$ 6,722,990
Accrued Project Reserves:	\$ 1,006,317
Accrued Deferred Interest Combined:	\$ 642,397
Total Sources:	\$ 54,120,529

Uses of Funds:	
Land Cost/ Acquisition:	\$ 21,530,100
Rehabilitation:	\$ 15,462,095
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:	\$ 54,120,529

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2019

Public Benefit:

A total of 96 households will continue enjoy high quality, independent, affordable housing in the City of Oakland for another 55 years. The project will have on-site supportive services available free of charge to residents.

Percent of Restricted Rental Units in the Project: 100%

40% (38 Units) restricted to 50% or less of area median income households; and

60% (58 Units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1- & 2-bedroom units.

Term of Restriction: 55 years

Finance Team:

Lender:	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 an Initial Resolution of \$45,000,000 for Madison Park Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



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

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Items: A1, A2, A3

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

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<b>Name</b>	<b>Nominated</b>	<b>Page #</b>
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Rainbow Family Ministry, Inc.	11/16/2018	19
America Scores Bay Area	10/26/2018	1
El Centro del Pueblo, Inc.	10/26/2018	11
Merging Vets and Players	10/26/2018	14
Colette's Children's Home	10/05/2018	9
The Larraine Segil Scholars Foundation DBA EWA	10/05/2018	22
Western University of Health Sciences	10/05/2018	24
Children of the Night	09/14/2018	7
Radiant Health Centers	09/14/2018	18
Saving Innocence, Inc.	09/14/2018	20
Carrington Charitable Foundation	08/31/2018	6
Boys & Girls Club of the Redwoods	07/20/2018	3
Classics for Kids, Inc.	07/20/2018	8
Family Dynamics Resource Center	07/20/2018	12
One Safe Place	07/20/2018	16
The Child Abuse Prevention Center	07/20/2018	21
Training Employment and Community Help, Inc.	07/20/2018	23
California Association of Food Banks	06/29/2018	4
Cancer Angels of San Diego	06/29/2018	5
Desert Hot Springs Microloan, Inc.	02/02/2018	10
Las Trampas School Inc.	11/17/2017	13
Xenophon Therapeutic Riding Center	11/17/2017	25
Olive Crest	11/16/2017	15
Orange County Rescue Mission, Inc.	10/06/2017	17



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Bev's Angel Project	11/16/2018	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
Las Trampas School Inc.	11/17/2017	13
Merging Vets and Players	10/26/2018	14
Olive Crest	11/16/2017	15
One Safe Place	7/20/2018	16
Orange County Rescue Mission, Inc.	10/6/2017	17
Radiant Health Centers	9/14/2018	18
Rainbow Family Ministry, Inc.	11/16/2018	19
Saving Innocence, Inc.	9/14/2018	20
The Child Abuse Prevention Center	7/20/2018	21
The Larraine Segil Scholars Foundation DBA EWA	10/5/2018	22
Training Employment and Community Help, Inc.	7/20/2018	23
Western University of Health Sciences	10/5/2018	24
Xenophon Therapeutic Riding Center	11/17/2017	25

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

Bev's Angel Project  
3305 Horseshoe Drive  
Sacramento , CA 95821 County Sacramento  
N/A

FEIN 45-4992821 Founded: 2012

Previous Donation: ☐ Yes ☒ No 20,000 10/27/2017 List Date 11/16/2018

**Mission:**

They are a small non-profit in Sacramento that delivers clothing, blankets, bikes, toiletries, books and toys to needy children and teens in Sacramento, Yolo, and Placer counties. At Christmas volunteers make stockings and gather gifts to distribute to local low-income schools in the region. For many of the kids their stocking and gift will be the only present they receive. Last year over 3,000 kids were served. The non-profit keeps their overhead low and 100% of all donations go back into the community.

This year we are planning to expand the Christmas Store at Harmon Johnson Elementary School. In 2018 our goal is to include all of the school's 150 third grade students and all of the foster students. In addition, we will be purchasing warm coats for these kids and those students in the kindergarten and TK classes at the adjacent. Noralto Elementary School.

**Impact:**

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

**Financial Information:** Not available. Less than \$25,000 990-N

Revenues:	Amount	%	Notes
Government/Earned			They are registered as a charity with both the federal and state agencies and are active.
Contributions			
Other			
Total Revenue:			
Expenses:			
Program			
Administration			
Fund Raising			
Total Expenses:			
Excess/(Deficit) of Revenues Over Expenses:			
Net Assets:			
BOD: Judith Shoemaker			

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	(8,397)	-0.2%	
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	8,224	0.3%	
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

Las Trampas School Inc.

3460 Lana Lane

Lafayette , CA 94549

County

Contra Costa

lastrampas.org

FEIN

94-1437727

Founded: 1958

Previous Donation: ☒ Yes ☐ No 10,000 11/17/2017 List Date 11/17/2017

**Mission:**

Las Trampas supports adults with developmental disabilities to discover their capabilities and to lead full lives in their home, at work, and in the community.

Currently, Las Trampas provides day program educational and vocational services, residential services, supported and independent living services throughout Central and Eastern Contra Costa County, California. These services include:

ADP Adult Development Program; ARM Adult Residential Model; SLS Supported Living Services; ILS Independent Living Services

**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	\$5,071,710	85.0%	
Contributions	760,609	12.7%	
Other	<u>134,676</u>	<u>2.3%</u>	
Total Revenue:	<u>\$5,966,995</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,805,517	83.8%	
Administration	705,250	12.3%	
Fund Raising	<u>225,314</u>	<u>3.9%</u>	
Total Expenses:	<u>\$5,736,081</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$230,914</u>		
Net Assets:	<u>\$7,063,906</u>		

BOD: Charles Henry; Julie Seelen; Peter Junchko; Sara Castille; Michael Collier; Patrick Flaharty; Claude Garbarino; Inga Miller

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

Olive Crest  
2130 E. Fourth Street, Suite 200

Santa Ana , CA 92705 County Orange

www.olivecrest.org

FEIN 95-2877102 Founded: 1978

Previous Donation: ☒ Yes ☐ No 20,000 10/27/2017 List Date 11/16/2017

**Mission:**

Olive Crest is dedicated to Preventing child abuse, to Treating and Educating at-risk children and to Preserving the family... "One Life at a Time."®

Children that Olive Crest has the privilege of supporting often have memories and past experiences of holidays that do not match up with what we typically associate with holidays – joy, family, traditions and anticipation. This is especially true of Christmastime. When our community "gathers around" our Olive Crest children, youth and families, it gives them an opportunity to have a positive and memorable Christmas experience, it is nothing short of a miracle in their lives.

Your donation made for the Be The Miracle program would help children, youth and families in need, to have the kind of Christmas we all hope for them.

**Impact:**

A donation would go to their Christmas drive to provide presents and parties for the children in their care.

**Financial Information:** IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$35,669,234	83.6%	
Contributions	6,889,134	16.1%	
Other	<u>121,074</u>	<u>0.3%</u>	
Total Revenue:	<u>\$42,679,442</u>	<u>100.0%</u>	
Expenses:			
Program	\$34,709,757	80.5%	
Administration	4,679,871	10.9%	
Fund Raising	<u>3,705,764</u>	<u>8.6%</u>	
Total Expenses:	<u>\$43,095,392</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$415,950)</u>		
Net Assets:	<u>\$11,143,559</u>		

BOD: Dan Schlothman; Mike Haddad; Pike Lambeth; Jeff Mathews; William Potter; Maurice Sanchez; James Woodside; Tom Zeigler



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

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

Rainbow Family Ministry, Inc.

7270 Crescent Ave

Buena Park , CA 90620

County

Orange

www.rfmusa.org

FEIN

20-0360656

Founded: 2004

Previous Donation: ☒ Yes ☐ No 15,000 12/8/2017 List Date 11/16/2018

**Mission:**

The organization cares for single mothers and their children in a home setting while preparing them to enter or reenter the workforce. Mothers and children are able to enter the program without any regard to race, religion, or any other of the prohibited items. While the program is founded on Christian values and teachings, no mandatory attendance at church is required.

Often the mothers are pregnant and incarcerated. The director will request that they be released to her custody for the birth of the child so the record of the child's birth shows the home rather than the jail. The court has, so far, allowed the mother to remain in the program after delivery while receiving counseling, education, and job training. The program has a "no failure" policy and will continue to work with the family until they can successfully depart.

**Impact:**

The program was expanded with CFSC assistance. It is now the Christmas season and they have many activities planned as well as graduations that take their furniture with them.

**Financial Information:** IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned			The surplus shown was due to a capital campaign to expand the facility. Operationally, they are at a deficit.
Contributions	280,435	98.1%	
Other	<u>5,409</u>	<u>1.9%</u>	
Total Revenue:	<u>\$285,844</u>	<u>100.0%</u>	
Expenses:			
Program	\$152,981	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$152,981</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$132,863</u>		
Net Assets:	<u>\$482,069</u>		

BOD: Dong Lee; Soo Lee; Sandy Lee; Susie Choi; Meenah Won; Kyungmee Lee; E.K. Ban; Sylvia Kim; Jonathan Quinn; John and Margaret Benton

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

Xenophon Therapeutic Riding Center

PO Box 16

Orinda , CA 94563 County Contra Costa

xenophontrc.org

FEIN 94-3188164 Founded: 1993

Previous Donation: ☒ Yes ☐ No 10,000 11/17/2017 List Date 11/17/2017

**Mission:**

In a peaceful, rural setting nestled in the hills of Orinda, Xenophon Therapeutic Riding Center provides a broad range of equine-assisted activities and therapies to children and adults with mental and physical disabilities.

Therapeutic riding focuses on improving muscle tone, balance and motor skills while also developing riding skills. In many cases, it also addresses communication and social skills. Taught by PATH-certified instructors, each lesson is specifically tailored to the rider's abilities, with quantifiable goals established at the outset and reviewed at the end of each session. Each lesson comprises an instructor, a horse handler, and two sidewalkers who ensure the rider's safety.

**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	\$97,396	24.6%	
Contributions	289,011	72.9%	
Other	<u>9,797</u>	<u>2.5%</u>	
Total Revenue:	<u>\$396,204</u>	<u>100.0%</u>	
Expenses:			
Program	\$289,115	97.7%	
Administration	6,874	2.3%	
Fund Raising			
Total Expenses:	<u>\$295,989</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$100,215</u>		
Net Assets:	<u>\$804,943</u>		

BOD: Trudy Presser; Jean Johnstone; Leslie deBoer; Steve Siljestrom; Judy Lazarus; Mark Caron; Bryan Goldwyn; Ann Welch

## Donations as of 10/26/2018

