California
Municipal Finance Authority

PROCEDURAL ITEMS FOR THE CMFA
SUMMARY AND RECOMMENDATIONS

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

PLACER VINEYARDS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: LDK-AREP III Placer Owner, LLC / Placer County

Action: Approval

Purpose: Approve Resolution approving Acquisition and Impact Fee Funding Agreement in Connection with Bold Program California Municipal Finance Authority Community Facilities District No. 2019-1 (County of Placer – Placer Vineyards)

Activity: BOLD/ Community Facilities District

Meeting: November 15, 2019

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of The CMFA and a participant in BOLD. LDK-AREP III Placer Owner, LLC (together with certain affiliated entities, the "Developer") previously submitted an application to The CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and in early December 2018, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act.

On December 7, 2018, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2019-1 (County of Placer – Placer Vineyards) (the "CFD"), designate two improvement areas therein, and establish a future annexation area related thereto, and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On January 11, 2019, The CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2019-1.

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2019-1 (County of Placer – Placer Vineyards), Designating Two Improvement Areas Therein and Establishing Future Annexation Area (the "Resolution of Formation").
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2019-1 (County of Placer – Placer Vineyards) (the "Resolution Determining Necessity").
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2019-1 (County of Placer – Placer Vineyards) (the "Resolution Calling Election").
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2019-1 (County of Placer – Placer Vineyards) (the "Resolution Declaring Election Results").

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2019-1 at the January 11, 2019 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA approved this Ordinance on February 1, 2019.

The Project:

The Placer Vineyards project is expected to include construction of up to 5,266 residential units, 42-acres of retail, commercial and office/professional uses plus schools, parks, open space and other public serving land uses. The initial boundary of the CFD comprises a portion of the planned initial phases, designated as within two "Improvement Areas," of the overall project and additional land is expected to be added to the initial boundary in the future (established in the boundary map as the "Future Annexation Area" of the CFD); eventually the CFD is planned to comprise approximately 2,800 units of housing. The initial Improvement Areas proposed to be included in the CFD total approximately 2,000 units while the Future Annexation Area is expected to include approximately 800 units.

The Acquisition and Impact Fee Funding Agreement:

To facilitate the disposition and use of proceeds of the bonds by the CMFA for the Community Facilities District, it is necessary to enter into an Acquisition and Impact Fee Funding Agreement (the "Funding Agreement"), by and among the CMFA, the County, and Placer Vineyards Central Group, LLC, the owner of land within the District, providing for disbursement of proceeds of the anticipated bond issuances, all as permitted by the Act.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution approving the Acquisition and Impact Fee Funding Agreement in Connection with Bold Program California Municipal Finance Authority Community Facilities District No. 2019-1 (County of Placer – Placer Vineyards).

THE PLATEAU APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Danco Group
Action:	Amending Initial Resolution
Amount:	$22,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Fort Bragg, Mendocino County, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Amending Resolution – October 4, 2019:

Approve an amending Initial Resolution to increase the unit mix from 68 units to 69 units.

Background:

For over 27 years, the Danco Group of Companies has built and strengthened its foundation by truly understanding and meeting the specific objectives of its customers. Comprised of six distinct companies, the Danco Group is an alliance which enables its individual company's greater capacity for meeting and exceeding customers' conditions of satisfaction. They see it as their mission not just to develop and build buildings, but to produce the best possible situation for each customer and each community.

Founder, President, and CEO, Dan Johnson is a life-long resident of Humboldt County, which is the location of their corporate office and primary place of business. Starting Danco Builders in 1986, Dan continued to develop and grow new business over time. Today, the Danco Group of Companies offers commercial and residential construction, market rate and affordable housing development, senior assisted living management and development, and property management services.

Danco Development is a development company specializing in the master planning of communities and neighborhoods in Humboldt County. With a focus on brownfield redevelopment and infill projects, their mission is to provide the necessary infrastructure for the natural growth of their community. They do so by entitling lots for housing and the sale or lease of commercial buildings. Whether it is the addition of a new community neighborhood or an addition to one that already exists, their focus is effective contribution to the economic and social development of the area.

The Project:

The Plateau Apartments is the new construction of an affordable multifamily housing project. The project includes three primary components: development of Permanent Supportive Housing (PSH), affordable Senior housing, and Family/Workforce housing units. The balance of the site is set aside for market rate housing. The PSH component consist of 20 permanent supportive residential cottages ranging from 616 to 830 square feet, a 3,000 square foot common building, walkways and a full-size basketball court. The Senior housing component consist of 25 single-story affordable senior residential cottages ranging from 616 to 848 square feet, 1,200 square foot commons building, a 440 square foot common utility building, a manager's unit, walkways and 29 parking spaces and associated driveway. The Family/Workforce housing component consist of 24 two-story, residential duplex units, ranging from 1,000 to 1,200 square feet (2- and 3-bedroom units), landscaping, playground and 36 covered parking spaces along with driveways. This financing will create 69 units of affordable housing in the City of Fort Bragg for the next 55 years.

The City of Fort Bragg:

The City of Fort Bragg is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $11,156 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

	Construction
Sources of Funds:	
Tax-Exempt Bond Proceeds:	$ 17,850,000
City of Fort Bragg:	$ 250,000
HEAP:	$ 3,000,000
LIH Tax Credit Equity:	$ 2,888,430
Solar Tax Credit Equity:	$ 44,880
Deferred Developer Fee:	$ 3,072,662
Total Sources:	$ 27,105,972
Uses of Funds:	
Acquisition/Land Purchase:	$ 2,760,000
New Construction:	$ 17,637,926
Architectural:	$ 700,000
Construction Interest & Fees:	$ 1,151,825
Permanent Financing:	$ 224,841
Legal Fees:	$ 100,000
Reserves:	$ 116,604
Appraisal:	$ 7,500
Other Soft Costs:	$ 1,281,424
Developer Costs:	$ 3,125,852
Total Uses:	$ 27,105,972

Terms of Transaction:

Amount:	$22,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2020

Public Benefit:

The construction of this project will create 69 units of high-quality affordable housing in the City of Fort Bragg for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

15% (10 Units) restricted to 30% or less of area median income households;
15% (10 Units) restricted to 40% or less of area median income households;
10% (7 Unit) restricted to 45% or less of area median income households; and
60% (42 Units) restricted to 50% or less of area median income households
Unit Mix: 1-, 2- & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Pacific Western Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Spencer Fane LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $22,000,000 for the Plateau Apartments affordable housing facility located in the City of Fort Bragg, Mendocino 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.

RIVER CITY SENIOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	PEP Housing
Action:	Initial Resolution
Amount:	$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Petaluma, County of Sonoma, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

The story of PEP Housing began when a group of clergy and civic leaders in Petaluma came together to trouble-shoot a situation that was considered unacceptable. These citizens were appalled to discover that many elderly in their community were living out their senior years in converted garages, storage units, and tents without heat or running water. Their founders began to meet regularly as volunteers, believing that other community volunteers could and would join them in an effort to sponsor and manage housing for low-income seniors living on limited, fixed incomes. In 1978, Petaluma Ecumenical Properties was established. As a result of their efforts way back then, the organization now known as PEP Housing has developed and manages 17 affordable housing properties with 473 apartments accommodating 500 low-income seniors, with several more properties in development.

When the need is as great as a 5-year waitlist for housing would indicate, their work is never done; PEP Housing development staff is constantly on the lookout for opportunities to develop new affordable housing projects. Their goal is to bring quality affordable housing to other communities that can benefit from our successful affordable housing model and maintaining the lowest rental rates in the North Bay. Toward this end, PEP Housing has expanded their development projects into other parts of the Northern California as project opportunities have come forward due to our growing reputation as an industry leader in development of service-enriched housing for seniors.

The Project:

The River City Senior Apartments will be a 54-unit rental new construction project. The project is located at 951 Petaluma Blvd. S. in Petaluma on a 1.31-acre parcel. The Existing building will be demolished and 3 two- and three-story buildings will be constructed with 54 units (53 one-bedroom and 1 two-bedroom for the on-site manager) with 42 parking spaces. On-site amenities include a dog run and two-story community building with community room, outdoor barbecue, office, high speed internet and wellness center. The northern portion adjacent to Petaluma River will be developed with a community path and patio area. The path will be set back 20 feet from the riverbank. PEP housing will construct a bicycle and pedestrian trail on the City-owned land adjacent to the eastern boundary of the property connecting the existing and planned river access trail segments on the properties adjacent to the property and the existing dock on the Petaluma River. The project will be Green certified. A transit stop is located at the front of the property on Petaluma Blvd. South. The project will be affordable to low-income seniors and senior veterans (19 units are VASH vouchers) aged 62 years and older. This financing will create 53 units of affordable housing for the City of Petaluma for the next 55 years.

The City of Petaluma:

The City of Petaluma is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $12,138 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	19,422,185
City of Petaluma:	$	2,908,000
County of Sonoma/HEAP:	$	1,575,000
PEP Sponsor Loan:	$	330,001
Equity:	$	1,700,115
Deferred Developer Fee/Costs:	$	2,834,439
Total Sources:	$	28,769,740
Uses of Funds:		
Building Acquisition:	$	1,375,000
New Construction:	$	19,531,093
Architectural & Engineering:	$	962,010
Legal & Professional:	$	307,000
Other Costs*:	$	6,139,623
Costs of Issuance:	$	455,014
Total Uses:	$	28,769,740

Terms of Transaction:

Amount:	$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2020

Public Benefit:

A total of 53 households will be able to enjoy high quality, independent, affordable housing in the City of Petaluma, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

35% (19 Units) restricted to 30% or less of area median income households; and

65% (34 Units) restricted to 50% or less of area median income households;

Unit Mix: 1-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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $25,000,000 for the River City Senior Apartments affordable multi-family housing facility located in the City of Petaluma, Sonoma 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.

SENIOR GARDEN APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Chinese Consolidated Benevolent Association of San Diego
Action:	Initial Resolution
Amount:	$13,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Diego, San Diego, County California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

The Chinese Consolidated Benevolent Association (CCBA) purpose is to provide charitable and benevolent activities, social welfare, and preserve the culture and traditions of Chinese people. The Chinese community has made a great impact on San Diego culture, art, science and business, and is happy to attract the best minds, young and old, to make an impact in the San Diego community. CCBA is proud to engage in charitable activities, host important Chinese dignitaries, preserve important Chinese landmarks, and celebrate cultural activities.

In 1920 the CCBA supplanted the Tong and became the principal organization representing the San Diego Chinese. The CCBA was formed by American-born Chinese who wanted to take a more American-oriented activist role in fighting discrimination laws. In December of 1970, the CCBA was incorporated as a nonprofit organization and subsequently received tax-exempt status. In San Diego, the CCBA has evolved from a traditional umbrella-type organization, where the largely male merchant members oversaw the affairs of Chinatown, to a more diverse one with emphasis on the charitable, social, and cultural support of the community.

Today the CCBA plays an active role of community responsibility in Downtown San Diego. The CCBA actively supports the homelessness initiatives and participates in affordable housing to all people.

The Project:

The Senior Garden Apartments is an acquisition/rehabilitation of an existing 44-unit affordable senior housing development for individuals and families. The project has a central courtyard and large community room in its four-story complex. Units will be restricted for households earning between 30% and 60% of Area Median Income (AMI). The Project development partnership is dedicated to creating housing opportunities in San Diego County for the homeless or those at-risk of homelessness regardless of race. The project is optimally situated by bus transportation, food, entertainment and shopping. The Community Room of the Senior Garden has become the site for many CCBA activities, such as luncheons, membership meetings, reunions, traditional Chinese celebrations, Chinese movies, cultural performances, classes and lectures. This financing will provide 44 units of affordable housing for the City of San Diego for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive $6,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	$	10,000,000
AHP:	$	440,000
Civic San Diego Rollover Note:	$	1,080,000
Seller Note:	$	2,925,000
Income from Operations:	$	165,567
Deferred Costs:	$	947,297
Equity:	$	792,086
Total Sources:	$	16,349,950

Uses of Funds:

Land Acquisition:	$	955,000
Building Acquisition:	$	7,350,000
Rehabilitation:	$	3,813,035
Architectural & Engineering:	$	212,500
Contingency:	$	120,863
Construction Period Expenses:	$	1,081,401
Legal & Professional:	$	232,500
Reports & Studies:	$	24,827
Other Costs*:	$	621,104
Developer Fee:	$	1,938,720
Total Uses:	$	16,349,950

Terms of Transaction:

Amount:	$13,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2020

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

58% (28 Units) restricted to 50% or less of area median income households; and
42% (16 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:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Hobson Bernardino
Financial Advisor:	MirKa Investments, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $13,000,000 for the Senior Garden Apartments affordable multi-family housing facility located in the City of San Diego, San Diego 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

ENCANTO GATEWAY APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	CRP Affordable Housing and Community Development
Action:	Initial Resolution
Amount:	$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Diego, San Diego County, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

CRP Affordable Housing and Community Development ("CRP") believes that working families should have access to affordable housing and that seniors on fixed-incomes shouldn't have to struggle to make ends meet. CRP believes veterans, who have honorably served the nation, shouldn't have to worry about having a roof over their heads. CRP believes homelessness can be addressed by committed stakeholders working together to make communities better for all. Young people, who are transitioning out of foster care, should have supportive services and a caring hand to guide them into adulthood. It is their belief that all people facing housing challenges, whether they be families in need or individuals fleeing domestic violence, deserve safe and secure options. Most importantly, CRP believes in providing people with a place they can be proud to call home.

CRP achieves this mission by using their expertise and knowledge to develop affordable housing in neighborhoods that need it the most. By identifying areas where housing needs are unmet, they are able to work towards quality solutions that enhance neighborhoods and improve people's lives.

CRP's team of skilled professionals is able to provide high quality in-house development, construction and property management services. They meet the challenges posed by affordable housing by having a nimble approach and staying attuned to market trends and regulatory concerns.

CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

Encanto Gateway Apartments is the new construction of a 65-unit affordable housing development for individuals and large families. The project will have 5 studio units, 29 one-bedroom units, 14 two-bedroom units, and 17 three-bedroom units. Units will be restricted for households earning between 30% and 60% of Area Median Income (AMI). One of the three-bedroom units will be reserved for on-site managers/property management. The project development partnership is dedicated to creating housing opportunities in San Diego County for the homeless or those at-risk of homelessness, including a preference for military veterans. 35 of the units will be restricted for the homeless or those at-risk of homelessness, and veterans. This financing will provide 64 units of affordable housing for the City of San Diego for the next 55 years.

The County of San Diego:

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

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	$	20,506,589
Fed LIH Tax Credit Equity:	$	1,382,396
State LIH Tax Credit Equity:	$	875,816
Land Note:	$	2,850,000
Residual Receipt Loans Accrued Interest:	$	171,000
Total Sources:	$	25,785,801

Uses of Funds:

New Construction:	$	13,674,024
Land Acquisition:	$	5,305,000
Architectural & Engineering:	$	627,555
Contingency:	$	819,735
Construction Period Expenses:	$	1,652,547
Legal & Professional:	$	225,000
Reports & Studies:	$	137,583
Other Costs*:	$	1,894,357
Developer Fee:	$	1,450,000
Total Uses:	$	25,785,801

Terms of Transaction:

Amount:	$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2020

Public Benefit:

A total of 64 low-income households will be able to enjoy high quality, independent, affordable housing in the City of San Diego for the next 55 years. 35 units will be restricted for the homeless or those at-risk of homelessness and veterans.

Percent of Restricted Rental Units in the Project: 100%

- 11% (7 Units) restricted to 30% or less of area median income households; and
- 11% (7 Units) restricted to 35% or less of area median income households; and
- 11% (7 Units) restricted to 40% or less of area median income households; and
- 11% (7 Units) restricted to 45% or less of area median income households; and
- 11% (7 Units) restricted to 50% or less of area median income households; and
- 45% (29 Units) restricted to 60% or less of area median income households.
- Unit Mix: Studio, 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:	Hobson Bernardino
Financial Advisor:	MirKa Investments, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $25,000,000 for the Encanto Gateway Apartments affordable multi-family housing facility located in the City of San Diego, San Diego 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

GRAND VIEW VILLAGE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Visionary Home Builders of California, Incorporated
Action:	Initial Resolution
Amount:	$32,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Stockton, San Joaquin County, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

Visionary Home Builders of California, Inc. (“VHBC”) envisions a community where every child and adult has access to safe, decent, affordable housing and educational, training and learning opportunities. Their belief is that a home is the foundation which builds a healthy community where families can grow, strive for their dreams and hope for their future.

Visionary Home Builders’ most significant achievement was its emergence from a small group of farm workers in 1983 whose sole purpose was to improve the living environment for farm workers living in public housing, into a prominent leader in the development and renovation of housing in the Central Valley region.

VHBC’s recent development of a year-round housing community for farm workers is a vision that began 35 years ago. This vision, started with the construction of nine self-help homes, and today, a 70-unit multi-family development known as Casa de Esperanza shines as the newest jewel. This housing project is distinctively designed to house 70 large families in a beautiful environment including Head Start, a health clinic, job placement, classes to teach English as a second language and many more other services. Although today, Visionary Home Builders is a multi-cultural agency, the original mission and dreams of a small group of farm workers has never been forgotten. VHBC builds housing and strengthens communities in the toughest neighborhoods that no other developer would consider.

Visionary Home Builders of California, Inc., has brought millions of dollars into the community. From the inception, VHBC has built more than 700 single-family homes and developed more than 1,200 units of rental housing. Homeownership, the American Dream, continues to be one of the main goals for helping their customers.

The Project:

Grand View Village Apartments is the new construction of four-story building with 75 new units of affordable housing for low-income households. The first floor will be comprised of 10,150 square feet of retail. Within this space, there will be a community center and space for a Head Start program. The residential units will make up the top 3 floors. The residents will be low and very low income, earning between 30% and 80% of area median income. This financing will provide 74 units of affordable housing for the City of Stockton for 55 years.

The City of Stockton:

The City of Stockton is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive $13,613 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	$	18,607,031
Taxable Construction Loan:	$	8,075,941
LIH Tax Credits:	$	1,836,567
City of Stockton NSP:	$	2,000,000
HCD – AHSC STI Grant:	$	6,787,152
HCD – AHSC HRI:	$	700,000
HCD – TRA Grant:	$	915,000
HCD - Program Grant:	$	300,000
Costs Deferred Until Conversion:	$	1,694,132
Deferred Developer Fee:	$	1,374,246
General Partner Capital Contribution:	$	100
Total Sources:	$	42,290,169

Uses of Funds:

New Construction:	$	21,500,000
Land Acquisition:	$	2,425,000
Site Work:	$	7,000,000
Architectural & Engineering:	$	700,000
Contingency:	$	1,602,346
Construction Period Expenses:	$	1,900,000
Legal & Professional:	$	250,000
Local Permits & Fees:	$	850,000
Other Costs*:	$	1,919,326
Developer Fee:	$	3,545,906
Cost of Issuance:	$	597,591
Total Uses:	$	42,290,169

Terms of Transaction:

Amount:	$32,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2020

Public Benefit:

A total of 62 low-income households making between 30% and 60% of AMI and another 12 households making up to 80% of AMI will be able to enjoy high quality, independent, affordable housing in the City of Stockton for the next 55 years.

Percent of Restricted Rental Units in the Project: 84%

9% (7 Units) restricted to 30% or less of area median income households; and
22% (16 Units) restricted to 45% or less of area median income households; and
34% (25 Units) restricted to 50% or less of area median income households; and
19% (14 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 Grand View Village Apartments affordable multi-family housing facility located in the City of Stockton, San Joaquin 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

THE PARKWAY APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Folsom, County of Sacramento, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

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

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

The Project:

The Parkway Apartments is a 72-unit new construction project. With a mix of 18 one-bedroom units, 36 two-bedroom units and 18 three-bedroom units, The Parkway Apartments will provide affordable housing for families earning up to 60% of the area median income (AMI) for Sacramento County. The site includes five three-story residential buildings and a one-story community building. The units will be newly constructed three-story garden style apartments. Minimum construction standards will be adhered to in order to assure that a quality family housing development is provided. For the benefit and welfare of its residents, the project will include a 2,469 square foot community building. The community building will include an office, maintenance room, computer learning center, laundry facilities, exercise room, community room, and a kitchen. An on-site resident manager will provide assistance and management while residing in a two-bedroom unit. The development includes other amenities such as a large outdoor children's playground and plenty of centralized open space which will serve as an excellent setting for family gatherings and play areas. This financing will create 71 units of affordable housing for the City of Folsom for the next 55 years.

The City of Folsom:

The City of Folsom is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $11,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	$	18,000,000
LIH Tax Credit Equity:	$	1,514,149
City of Folsom:	$	4,680,000
County of Sacramento Fee Waiver:	$	120,912
Deferred Costs:	$	290,482
Deferred Developer Fee:	$	3,075,290
Total Sources:	$	27,680,833

Uses of Funds:

Land Acquisition:	$	1,255,000
New Construction:	$	17,829,410
Financing Costs:	$	1,028,449
Architectural & Engineering:	$	650,000
Building Permit & Impact Fees:	$	2,609,829
Other Costs*:	$	942,373
Developer Overhead & Profit:	$	3,075,290
Reserves:	$	290,482
Total Uses:	$	27,680,833

Terms of Transaction:

Amount:	$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2020

Public Benefit:

A total of 71 households will be able to enjoy high quality, independent, affordable housing in the City of Folsom, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (8 Units) restricted to 30% or less of area median income households;
- 16% (11 Units) restricted to 40% or less of area median income households;
- 41% (29 Units) restricted to 50% or less of area median income households; and
- 32% (23 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $25,000,000 for The Parkway Apartments affordable multi-family housing facility located in the City of Folsom, Sacramento 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.

OCOTILLO SPRINGS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Brawley, County of Imperial, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

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

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

The Project:

Ocotillo Springs Apartments is a 75-unit rental new construction project. With a mix of 52 two-bedroom units and 23 three-bedroom units, Ocotillo Springs Apartments will provide affordable housing for families earning up to 60% of the area median income (AMI) for Imperial County. The units will be newly constructed three-story garden style apartments located in four residential buildings. Minimum construction standards will be adhered to in order to assure that a quality family housing development is provided. For the benefit and welfare of its residents, the project will include approximately 2,996 square feet of community space consisting of an office, maintenance room, computer center, exercise room, and community room with a communal kitchen. An on-site resident manager will provide assistance and management while residing in a three-bedroom manager's unit. The development includes open space as the local code requires and provides a centrally located swimming pool and an outdoor children's playground. This financing will create 74 units of affordable housing for the City of Brawley for the next 55 years.

The City of Brawley:

The City of Brawley will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $12,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	22,000,000
LIH Tax Credit Equity:	$	1,282,760
Deferred Costs:	$	248,791
Deferred Developer Fee:	$	3,006,538
Total Sources:	$	26,538,089
Uses of Funds:		
Land Acquisition:	$	750,000
New Construction:	$	18,254,202
Financing Costs:	$	1,096,530
Architectural & Engineering:	$	650,000
Soft Cost Contingency:	$	425,000
Building Permit & Impact Fees:	$	1,436,352
Other Costs*:	$	670,676
Developer Overhead & Profit:	$	3,006,538
Reserves:	$	248,791
Total Uses:	$	26,538,089

Terms of Transaction:

Amount:	$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2020

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

20% (15 Units) restricted to 30% or less of area median income households;
46% (34 Units) restricted to 50% or less of area median income households; and
34% (25 Units) restricted to 60% or less of area median income households.
Unit Mix: 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $30,000,000 for the Ocotillo Springs Apartments affordable multi-family housing facility located in the City of Brawley, Imperial 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.

MADERA VILLAGE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Self-Help Enterprises
Action:	Initial Resolution
Amount:	$24,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Madera, Madera County, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

Self-Help Enterprises ("SHE") is a private, non-profit, 501(c)(3) tax exempt corporation established under the laws of the State of California in order to improve the living conditions and community standards of low-income families in an eight-county rural area of California's San Joaquin Valley. The primary emphasis of the organization has continuously been the creation of new affordable housing opportunities and the preservation and improvement of existing housing.

SHE has completed construction on over 6,200 new single-family homes. These homes were all built under the mutual self-help method of construction with homeowners providing over 70 percent of construction labor requirements. SHE located or developed the lots, assisted families in obtaining affordable financing, and provided technical resources and construction supervision during construction of these new homes. The first program of its kind, SHE has, in its 51-year history, served as a prototype for dozens of similar programs scattered throughout the rural United States.

SHE has rehabilitated over 6,361 homes in low-income neighborhoods in the eight-county area of the San Joaquin Valley. A key element of SHE efforts in this area has been the assistance to local communities in competing for scarce resources and successfully implementing rehabilitation programs. SHE has developed and operates 1,347 rental housing units. SHE has also assisted numerous Housing Authorities and other entities in the development of multi-family housing units in the eight-county service area. SHE owns and operates all of the rental units long-term and provides on-site resident services such as computer training, after school program, Zumba and obesity prevention services, and other community-based programs designed to empower residents to be healthy and financially secure.

In addition to housing SHE, has assisted in the development of over 600 water and wastewater projects, providing over 29,845 families with potable drinking water and clean, non-hazardous wastewater systems. SHE has assisted numerous communities in the creation and management of local community districts that maintain these public facilities in accordance with public health regulations.

The Project:

The Madera Village Apartments is the new construction of a 56-unit affordable housing multifamily project. The project will be located at the E. Lewis Street and Highway 99 in Madera, CA. The units will be restricted to households earning 60% or less of area median income (AMI). The project will include 20 one-bedroom units of 650 square feet, 24 two-bedroom units of 845 square feet, 16 three-bedroom units of 1,116 square feet, and a centrally located community building of 2,506 square feet. One three-bedroom unit will be designated for the on-site manager. The proposed project will provide multifamily housing units targeted to low- and very-low income homeowners. Sixteen of the units will be designated as Permanent Supportive Housing; eight units for homeless individuals and eight units for those who experience chronic homelessness. This financing will create 55 units of affordable housing in the City of Madera for the next 55 years.

The City of Madera:

The City of Madera is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $11,311 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	18,097,234
MHSA:	$	310,000
No Place Like Home TA:	$	75,000
Land Donation:	$	250,000
Deferred Developer Fee:	$	666,189
Cost Deferred Until Conversion:	$	4,172,575
Equity:	$	1,129,564
Total Sources:	$	24,700,562
Uses of Funds:		
Land Acquisition:	$	1,005,275
New Construction:	$	15,184,000
Architectural & Engineering:	$	730,000
Legal & Professional Fees:	$	25,000
Total Construction Interest/Fees:	$	1,592,697
Reserves/Contingency/Financing:	$	2,835,029
Fee and Soft Costs:	$	297,473
Developer Overhead/Profit:	$	2,703,664
Costs of Issuance:	$	327,424
Total Uses:	$	24,700,562

Terms of Transaction:

Amount:	$24,00,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2020

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

29% (16 Units) restricted to 15% or less of area median income households; and
35% (19 Units) restricted to 30% or less of area median income households; and
22% (12 Units) restricted to 50% or less of area median income households; and
7% (4 Units) restricted to 55% or less of area median income households; and
7% (4 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedrooms
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:	TBD
Borrower Counsel:	Gubb and Barshay, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $24,000,000 for Madera Village Apartments affordable multi-family housing facility located in the City of Madera, Madera 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.

WINDSOR POINTE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Affirmed Housing Group
Action:	Initial Resolution
Amount:	$19,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Carlsbad, County of San Diego, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

The Affirmed Housing Group ("Affirmed") is a Southern California based affordable housing developer specializing in tax-credit and tax-exempt bond financed multi-family and single-family developments. Areas of expertise include site selection, engineering, architecture, construction, relocation, and marketing. They have extensive knowledge in public finance, low-income housing tax credit acquisition and tax-exempt bond financing. Through collaboration with civic leaders and private sector financial partners, Affirmed Housing Group is dedicated to improving and sustaining the viability of California communities through the development of well-designed and professionally managed affordable housing.

Founded in 1992, Affirmed has successfully developed 42 communities with over 3,000 affordable rental and for sale apartments and homes. The Affirmed pipeline of projects currently includes over 500 apartments, each at various stages of development. Affordable housing developments include new construction and rehabilitation of senior, special needs, and family rentals. With extensive knowledge in public & private finance, Affirmed is highly skilled and innovative in development funding.

With over 25 years of successful development experience, Affirmed Housing has proven relationships with lenders and investors. In an industry requiring expertise in specialized financing, Affirmed has effectively utilized creative sources to finance their award winning communities. Sources have included bank, equity, local, state, and federal funding.

The Project:

The Windsor Pointe project, affordable housing for veterans, is located in the City of Carlsbad. The project will be a new construction of a 50-unit multi-family residential project. Windsor Pointe will provide 48 affordable residences for veterans and their families with incomes of 25%-60% of the Area Median Income. A portion of these units will be reserved for No Place Like Home (NPLH), to house chronically homeless individuals with serious mental illness. The 24 NPLH home units will be dispersed evenly throughout the project's two sites and buildings, which are less than ½ mile apart. The first site is located at 965-967 Oak Avenue and the second is located at 3606-3618 and 3630 Harding Street. The building located on Oak Avenue will contain 24 residences and the building located on Harding will contain 26 residences. Both buildings will be two stories over a one-story parking garage and will contain a property management office, case management offices and a community room. Each building will be designed in the Santa Barbara style of architecture in keeping with the context of the surrounding Village. The sustainable design will feature the latest energy-saving and water-wise technologies and best practices. The combined square footage of the buildings is approximately 60,000 SF. Residents at Windsor Pointe will have access to dedicated on-site services, specifically geared toward their particular needs. This includes services intended to improve housing retention, health, education and employment/career opportunities. The financing of this project will result in the creation of 48 affordable apartments for the next 55 years in the City of Carlsbad.

The City of Carlsbad:

The City of Carlsbad is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $9,442 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	15,118,919
City Funds:	$	3,825,000
Equity:	$	10,051,623
Costs Deferred to Perm.:	$	4,120,348
Total Sources:	$	33,115,890
Uses of Funds:		
Land Acquisition:	$	4,245,791
New Construction:	$	14,986,751
Architectural & Engineering:	$	950,000
Legal & Professional:	$	185,000
Reserves:	$	6,728,000
Permits & Financing Costs:	$	1,589,111
Developer Fee:	$	2,500,000
Other Costs*:	$	1,781,237
Cost of Issuance:	$	150,000
Total Uses:	$	33,115,890

Terms of Transaction:

Amount:	$19,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2020

Public Benefit:

A total of 48 households will be able to enjoy high quality, independent, affordable housing in the City of Carlsbad, California for the next 55 years. There will be 24 units reserved for the chronically homeless and those with mental illness.

Percent of Restricted Rental Units in the Project: 100%

50% (24 Units) restricted to 25% or less of area median income households; and
2% (1 Units) restricted to 30% or less of area median income households; and
8% (4 Units) restricted to 50% or less of area median income households; and
40% (19 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- and 3-bedroom
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $19,000,000 for Windsor Pointe Apartments affordable multi-family housing facility located in the City of Carlsbad, San Diego 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.

WILLOW GREENRIDGE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	MidPen Housing Coalition
Action:	Initial Resolution
Amount:	$42,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of South San Francisco, San Mateo County, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

MidPen Housing Coalition ("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:

Willow Gardens and Greenridge are existing affordable housing communities located in South San Francisco that will be combined for purposes of a scattered site acquisition and rehabilitation project. Willow Gardens is an existing 31-unit family community that consists of nine separate parcels. Each parcel contains a two-story apartment building with four two-bedroom units. Greenridge is an existing 30-unit family community that consists of nine buildings on a 2.5-acre site. The planned renovations will improve the safety, aesthetics, and sustainability of the property for residents and neighbors by addressing all long-term building needs, completing comprehensive interior and exterior renovations, and creating a more sustainable property. MidPen Housing will continue to operate the property and provide needed services to its residents. Restricted units are composed of units ranging from two- to four-bedrooms and will serve lower income households earning between 30%-60% AMI. Two units will be a manager's units. This financing will create 61 units of new affordable housing for the City of South San Francisco for the next 55 years.

The City of South San Francisco:

The City of South San Francisco is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $14,532 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	32,190,000
Assumption of Existing Debt:	$	8,957,575
San Mateo County Funds:	$	1,250,000
Seller Take Back and Accrued Interest:	$	10,841,166
Deferred Developer Fee/Project Reserves:	$	3,192,322
GP Equity:	$	4,087,495
LIH Tax Credit Equity:	$	2,069,732
Total Sources:	$	62,588,290
Uses of Funds:		
Land Acquisition:	$	1,999,000
Building Acquisition:	$	25,037,000
Rehabilitation:	$	20,321,663
Architectural & Engineering:	$	842,800
Legal & Professional:	$	3,807,265
Construction Loan Fee and Interest:	$	2,191,227
Reserves:	$	267,461
Developer Fee:	$	7,550,557
Costs of Issuance:	$	571,317
Total Uses:	$	62,588,290

Terms of Transaction:

Amount:	$42,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2020

Public Benefit:

A total of 61 households will to be able to enjoy high quality, independent, affordable housing in the City of South San Francisco, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

33% (20 Units) restricted to 30% or less of area median income households; and
33% (20 Units) restricted to 50% or less of area median income households; and
34% (21 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 2-, 3- and 4-bedrooms
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $42,000,000 for Willow Greenridge Apartments affordable housing facility located in the City of South San Francisco, San Mateo 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.

THE PHOENIX APARTMENTS
SUMMARY AND RECOMMENDATIONS

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 County, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

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 Phoenix Apartments is the new construction of a 101-unit multifamily affordable housing facility. The project is located at 801 Pine Street, in the City of Oakland, California. The project will be restricted to households making 30% to 60% or less of AMI. The building design will incorporate a two-story community building that will accommodate office space for EBALDC property management and Abode Resident Services, a community kitchen, a common laundry facility, a resident community room, a ground floor lobby area and an outdoor landscaped open space. Four full time service staff will be dedicated on-site to provide case management and referral services for all residents. Such services could include assistance with accessing public benefits, financial assistance, resources for mental health and counseling services, accessing healthcare and in-home supportive services, finding employment and accessing food assistance. The financing of this project will result in the creation of 100 low-income housing units in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $15,112 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	35,672,259
LIH Tax Credit Equity:	$	1,605,279
City of Oakland Acquisition Loan:	$	600,000
Costs Deferred Until Conversion:	$	1,625,546
General Partner Equity:	$	1,500,000
Total Sources:	$	41,003,084
Uses of Funds:		
Land Cost/ Acquisition:	$	1,443,137
New Construction:	$	27,135,000
Architectural & Engineering:	$	7,304,111
Legal & Professional:	$	396,922
TCAC Monitoring Fee:	$	58,653
Capitalized Operating Reserve:	$	321,516
Developer Fee:	$	3,500,120
Costs of Issuance:	$	843,625
Total Uses:	$	41,003,084

Terms of Transaction:

Amount:	$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2020

Public Benefit:

A total of 100 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
- 49% (49 Units) restricted to 30% or less of area median income households; and
- 51% (51 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:	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 $45,000,000 for The Phoenix 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.

TRACY RENEWABLE ENERGY LLC (TRE) PROJECT
SUMMARY AND RECOMMENDATIONS

Applicant:	Tracy Renewable Energy LLC
Action:	Initial Resolution
Amount:	$30,000,000
Purpose:	Finance the Acquisition, Construction and Installation of a Biomass-Powered Wastewater Treatment and Agricultural Waste Processing Facilities Located in the City of Tracy, County of San Joaquin, CA.
Activity:	Pollution Control
Meeting:	November 15, 2019

Background:

Tracy Renewable Energy, LLC (referred in hereafter "TRE") has proposed to build a new treated wastewater desalinization plant as well as a distiller beet-to-ethanol production plant in Tracy, California.

The wastewater desalination plant involves removal of salts from treated effluent (water plus other impurities) diverted from Tracy's WastWater Treatment Plant (WWTP). The plant will process 1.2 million gallons per day (mgpd) of water, which is about 13% of the total 9 mgpd of treated effluent. The processed water, low in salt, will be blended with the remaining 7.8 mgpd (9 mgpd -1.2 mgpd) before being discharged into Sacramento San Joaquin Delta (Delta). This process will reduce the overall salinity of the water discharged into the Delta, and will assist the City of Tracy to comply with Delta salinity standards. The desalination process will use two 175 MMBtu/hour (each) natural gas- fired boilers and a closed-loop steam driven evaporation system to distill the treated water. The steam discharged from the evaporation system will be re-used in a steam turbine to generate about 5 MW of electricity to support processes at the desalinization plant as well as the distiller beet-to-ethanol production plant.

The Project:

The Tracy Desalination Project will develop a biomass-powered water cleaning project to reduce the salinity of the wastewater that the City of Tracy discharges to the Sacramento-San Joaquin Valley. The plant will employ a thermal distillation process with a boiler fueled by walnut and almond shells (biomass). The waste heat from the water cleaning process will provide steam heat to a dryer for agricultural by-products to produce feedstock for animal fee and other products. The project will also include a 5 MW steam electric generator with a boiler fueled by walnut and almond shells. The project site is being leased long term from the City of Tracy and all entitlements are in place.

<u>City of Tracy:</u>

The City of Tracy will be asked to become a member of the CMFA and will need to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $13,750 as part of the CMFA's sharing of Issuance Fees. Additionally, a local non-profit will also benefit through a charitable donation.

<u>Proposed Financing:</u>

Sources of Funds:	
Tax-Exempt Bond:	$ 25,000,000
Equity:	$ 5,000,000
Total Sources:	$ 30,000,000
Uses of Funds:	
New Construction:	$ 27,600,000
Reserve Fund:	$ 2,000,000
Cost of Issuance:	$ 400,000
Total Uses:	$ 30,000,000

<u>Terms of Transaction</u>:

Amount:	$30,000,000
Rate Mode:	TBD
Estimated Rating:	Unrated
Maturity:	TBD
Collateral:	Unsecured
Estimated Closing:	2020

<u>Public Benefit:</u>

In addition to 18 full-time manufacturing jobs, the project will add about $25 million to the ad valorem tax base. Processing about 500,000 gallons of contaminated water per day and 800 wet tons of ag waste, the project will reduce saline discharge to the Delta and reduce the carbon footprint of heavy truck hauling to the Bay Area.

Finance Team:

Underwriter:	TBD
Underwriter Counsel:	TBD
Bond Counsel:	Jones Hall APLC
Borrower Counsel:	Mayall Hurley, P.C.
Issuer Counsel:	Jones Hall, APLC
Financial Advisor:	Sperry Capital Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution in the amount of up to $30,000,000 in revenue bonds for the benefit of Tracy Renewable Energy LLC to finance the acquisition, construction and installation of a biomass-powered wastewater treatment and agricultural waste processing facility located in Tracy, California.

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

RED HILL LUTHERAN SCHOOL & CHURCH
SUMMARY AND RECOMMENDATIONS

Applicant:	Red Hill Evangelical Lutheran Church of Tustin
Action:	Amendment to the Final Resolution
Amount:	$6,000,000
Purpose:	Execution of a Second Amendment to a Master Loan Agreement, among First Republic Bank, California Municipal Finance Authority and Red Hill Evangelical Lutheran Church of Tustin located in the City of Tustin, County of Orange, California
Activity:	Private School
Meeting:	November 15, 2019

Amending Resolution – July 19, 2013:

The approval of this resolution will allow the lender to lower the interest rate and extend the amortization date of the loan.

Background:

Red Hill Evangelical Lutheran Church of Tustin is a co-ed, independent non-profit school located in Tustin, California. With the help of parents believing the importance of a Christian education, Red Hill Lutheran School was founded in 1961 and began with 14 kindergarten students. Pastor Showalter, the church's pastor, was the school's first principal and remained the principal until 1966. The principals that followed him assisted in the contribution of the school's growth and stability, while using their expertise to hire administration and staff to further the Christian school program in the right direction.

RHLS&C hosts a 1400 member congregation and currently enrolls 450 students in grades PS-8. RHLS&C is dedicated to developing, nurturing, and equipping students to positively impact their world with a well-balanced education that promotes the academic, spiritual, social, physical, and creative development of all students according to their unique learning styles, gifts, and abilities. The school's strength is evident in its dual accreditation through the Western Association for Schools and Colleges and the Association of Christian Schools International, its superior facilities, strong test scores, small class sizes, outstanding teachers, successful enrichment and sports programs and supportive church congregation.

Red Hill Lutheran School & Church is located on 4.95 Acres of land with 61,708 sq. ft. of building space on the campus.

The Project:

Proceeds of the Bonds will be used to issue bonds for the Red Hill Lutheran School & Church which will refinance a 30-year loan held with First Republic Bank in the amount of $4,479,000. Proceeds from the existing loan were used for the construction of a 24,945 sq. ft. Christian Life Center multi-purpose building and the remodeling of 20 classrooms and a snack and lunch distribution room. The project is located at 13200 Red Hill Ave, Tustin, CA 92780

The City of Tustin:

The City of Tustin is a member of the CMFA and approved a TEFRA hearing on December 7, 2010. Upon closing, the City received $3,500 as part of CMFA's sharing of Issuance Fees.

Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	$4,600,000
Total Sources:	$4,600,000

Uses of Funds:

Refunding of 2010 Bonds:	$4,500,000
Cost of Issuance:	$ 100,000
Total Uses:	$4,600,000

Terms of Transaction:

Amount:	$6,000,000
Rate:	Fixed
Maturity:	2040
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	December 2010

Public Benefit:

Red Hill Lutheran School seeks to assist parents with the identification, development, and nurturance of each student's unique gifts, talents, and abilities. Recognizing that all students learn differently, the faculty and staff at Red Hill Lutheran School are committed to individualizing learning activities while also maintaining high standards and expectations. Because parental involvement is key to the successful development of our students, the faculty and staff welcome and strongly encourage regular interaction, feedback, and continued partnership in the classroom and other school-related activities.

This transaction with Red Hill School further benefits the public by increasing the educational choices for area residents and their children, improving education for its existing and new students as well as those in other schools.

Finance Team:

Lender:	First Republic Bank
Special Tax Counsel:	Kutak Rock LLP
Lender Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Spalding, MucCullough & Tansil LLP

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Resolution authorizing the execution of a second amendment to a master loan agreement, among First Republic Bank, California Municipal Finance Authority and Red Hill Evangelical Lutheran Church of Tustin located in the City of Tustin, County of Orange, California.

OAK GROVE NORTH AND OAK GROVE SOUTH APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Oakland Housing Authority
Action:	Final Resolution
Amount:	$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Amending Final Resolution – April 26, 2019

Amend a Final Resolution that was previously approved on April 26, 2019. The new resolution approves multiple lenders as opposed to the single investor in the original resolution.

Background:

Founded in 1938, the Oakland Housing Authority ("OHA") currently provides subsidized housing to nearly 16,500 families. The largest landlord in Oakland, OHA serves a diverse community in neighborhoods throughout the City. Their dedicated staff remains steadfast in its effort to gauge existing needs and provide meaningful opportunities Oakland Residents, in addition to expanding the availability of quality housing.

As one of only a select few housing authorities in the country participating in the Department of Urban Development's (HUD) Moving to Work (MTW) Demonstration Program, OHA works with their community partners and stakeholders to develop and implement innovative solutions to the persistent issues of access to quality affordable housing, enduring poverty and lack of opportunity in America's very low-income neighborhoods. Oakland Housing Authority was selected among only 39 (out of 3,400 eligible) agencies nationally, to participate in the MTW program, which acts as one of "America's Housing Policy Labs," demonstrating and evaluating new solutions that can be replicated across the entire country.

OHA consistently leverages resources by working with and through experienced non-profit service providers and other local government agencies to deliver access to health, education and social services that benefit their residents. Their ongoing efforts seek to invest in the future of the City of Oakland and OHA, as well as engage their community, improve public safety, increase staff development, and strengthen their business systems and operations, and thereby position them to better serve their clients, now and for generations to come.

The Project:

The Oak Grove North and Oak Grove South Apartments projects are an acquisition/rehabilitation of two senior affordable multi-family housing facilities located in the City of Oakland. 620 17th Street consists of 76 one and two-bedroom units with one manager's unit. 570 16th Street consists of 76 one and two-bedroom units with two manager's units. The project will be restricted to households earning 50% to 60% or less of area median income (AMI). Amenities include community gardens, a club house with fully equipped kitchen, and elevators. Services include a residential services coordinator. This financing will preserve 149 units of affordable housing in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on October 22, 2019. Upon closing, the City is expected to receive approximately $19,889 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 64,335,000	$ 16,497,000
LIH Tax Credit Equity:	$ 3,915,524	$ 40,415,238
General Partner Equity:	$ 6,500,000	$ 6,500,000
Deferred Developer Fee:	$ 5,164,118	$ 5,164,118
Deferred Costs:	$ 2,951,184	$ 0
Seller Carryback Loan:	$ 35,710,530	$ 35,710,530
Sponsor Loan:	$ 0	$ 14,289,470
Deferred Interest from Carryback Loan:	$ 2,392,000	$ 2,392,000
Total Sources:	$ 120,968,356	$ 120,968,356

Uses of Funds:	
Acquisition/Land Purchase:	$ 50,000,000
Rehabilitation:	$ 34,079,315
Relocation:	$ 2,600,000
Contractor Overhead and Profit:	$ 1,856,714
Architectural:	$ 1,220,124
Survey & Engineering:	$ 1,244,692
Construction Interest & Fees:	$ 6,220,922
Permanent Financing:	$ 183,728
Legal Fees:	$ 120,000
Reserves:	$ 826,185
Appraisal:	$ 7,500
Hard Cost Contingency:	$ 3,593,603
Other Project Costs*:	$ 4,361,455

Developer Costs:	$ 14,654,118
Total Uses:	$ 120,968,356

Terms of Transaction:

Amount:	$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2019

Public Benefit:

A total of 149 households will continue to enjoy high quality, independent, affordable housing in the City of Oakland, California for 55 years. The project will also provide on-site resident services.

Percent of Restricted Rental Units in the Project: 100%

60% (89 Units) restricted to 50% or less of area median income households; and

40% (60 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:

Construction Lender:	U.S. Bank, NA & California Bank and Trust
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Construction 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 $75,000,000 for the Oak Grove North and Oak Grove South Apartments affordable multi-family housing facilities located in the City of Oakland, Alameda County, California.

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

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

NOVA APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Affirmed Housing Group
Action:	Final Resolution
Amount:	$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

The Affirmed Housing Group is a Southern California based Affordable Housing Developer specializing in tax-credit and tax-exempt bond financed multi-family and single-family developments. Areas of expertise include site selection, engineering, architecture, construction, relocation, and marketing. They have extensive knowledge in public finance, low-income housing tax credit acquisition and tax-exempt bond financing. Through collaboration with civic leaders and private sector financial partners, Affirmed Housing Group is dedicated to improving and sustaining the viability of California communities through the development of well-designed and professionally managed affordable housing.

Founded in 1992, Affirmed has successfully developed 42 communities with over 3,000 affordable rental and for sale apartments and homes. The Affirmed pipeline of projects currently includes over 500 apartments, each at various stages of development. Affordable housing developments include new construction and rehabilitation of senior, special needs, and family rentals. With extensive knowledge in public & private finance, Affirmed is highly skilled and innovative in development funding.

With over 25 years of successful development experience, Affirmed Housing has proven relationships with lenders and investors. In an industry requiring expertise in specialized financing, Affirmed has effectively utilized creative sources to finance their award winning communities. Sources have included bank, equity, local, state, and federal funding.

The Project:

NOVA Apartments is a new construction project located in Oakland on a .26-acre site zoned S-1 Medical Center Commercial Zone. The site is currently occupied with a parking lot and medical building that will be demolished prior to construction. Adjacent land uses are; multifamily, commercial/multifamily, commercial I, and commercial/parking garage. The project targets special needs households with incomes at 0-50 percent of AMI and consists of 56 restricted rental units, and 1 unrestricted manager unit. The project will have 32 studio units, 24 one-bedroom units and 1 two-bedroom manager unit. The building will be 6 stories. Site amenities will include a community room, computer room, case management, on-site management, laundry rooms, surveillance camera and elevator. Unit amenities will include central air, blinds, refrigerator, stovetop, and convection microwave. Onsite supportive services will include case management, health and wellness classes, financial literacy, food services and other life skills training. The construction is expected to begin December 2019 and be completed in December 2021. The financing of this project will result in the creation of 56 affordable apartments for the next 55 years in the City of Oakland.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on May 7, 2019. Upon closing, the City is expected to receive approximately $13,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 25,000,000	$ 4,302,385
LIH Tax Credit Equity:	$ 2,764,606	$ 18,419,017
Deferred Developer Fee:	$ 0	$ 1,011,690
Deferred Costs:	$ 525,960	$ 0
Alameda County – Measure A1 Loan:	$ 9,209,302	$ 13,766,776
City of Oakland:	$ 1,600,000	$ 1,600,000
AHP:	$ 778,995	$ 778,995
Total Sources:	$ 39,878,863	$ 39,878,863

Uses of Funds:	
Acquisition/Land Purchase:	$ 3,512,099
Relocation:	$ 50,000
New Construction:	$ 22,778,568
Contractor Overhead & Profit:	$ 1,700,000
Architectural:	$ 775,000
Survey & Engineering:	$ 300,000
Construction Interest and Fees:	$ 1,724,071
Permanent Financing:	$ 738,692
Legal Fees:	$ 200,000
Reserves:	$ 494,000
Appraisal:	$ 8,000
Hard Cost Contingency:	$ 1,709,117
Local Development Impact Fees:	$ 302,722

Other Soft Costs (Marketing, etc.) *:	$	2,086,594
Developer Costs	$	3,500,000
Total Uses:	$	39,878,863

Terms of Transaction:

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

Public Benefit:

The construction of this project will provide affordable, high quality housing for 56 households in the City of Oakland for 55 years.

Percent of Restricted Rental Units in the Project: 100%

100% (56 Units) restricted to 50% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan Chase
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles LLP
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $25,000,000 for the Nova Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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

COTTAGE VILLAGE SENIOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	DFA Development
Action:	Final Resolution
Amount:	$2,000,000
Purpose:	Finance Affordable Multi-Family Rental Senior Housing Facility Located in the City of Manteca, County of San Joaquin, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Supplemental Allocation Approval

The project Final Resolution was approved on December 15, 2017. The project has since applied for and received a supplemental allocation from CDLAC of $2,000,000.

Background:

DFA Development LLC builds with a focus on affordable workforce and senior housing, incorporating mixed income, mixed-use and market-rate development in their construction. DFA is currently building multi-family community complexes that meet both individual, urban core/downtown and suburban growth planning needs. This type of development not only benefits communities but is furthermore eco-friendly, utilizes shared resources, and convenient in allowing working individuals to live closer to their job. An affordable choice for working Americans, DFA develops housing that is both attractive and sensible. DFA is a responsible, sustainable development company focused on providing housing throughout California, Hawaii and Texas.

Founded by Daniel Fred in 1982 and more recently joining 3 Leaf Holdings, DFA has provided development, planning and financial consulting services to public agencies, non-profit organizations and private firms since 1982. Focusing its efforts primarily on affordable housing, DFA has served as co-developer and/or financial advisor/development consultant with affordable housing agencies, aiding in designing and implementing programs to meet affordable housing objectives.

DFA is often retained by housing development corporations, housing authorities, cities, counties, and profit development companies interested in both restructuring existing debt and financing the construction of new affordable housing and the infrastructure serving that housing. Specifically, in new construction and acquisition, DFA has served as the financial advisor in accessing 9% low-income housing tax credits, as well as 4% low-income housing tax credits with private activity mortgage revenue bonds. This work also has involved securing finances from a variety of other funding sources.

DFA currently serves as the financial advisor to several housing authorities in California and is responsible for evaluating portfolios and advising housing authority staffs and Boards of Commissioners in all of their development projects. DFA has assisted these housing authorities in the disposition and demolition of outdated public housing and the redevelopment of the sites with contemporary housing developments.

The Project:

The Cottage Village Senior Apartments is a new construction project that will create 47-units of multifamily senior affordable housing with one manager unit. All units will be restricted to households earning 60% or less of AMI. The project will enable local seniors to continue to reside in the City of Manteca in a comfortable community. The form and density of the upcoming project will fit nicely into the existing community. With a relatively level site, the majority of the units will be ground level to better accommodate the seniors that will reside there. There will be energy efficient windows, energy efficient heating and cooling systems. Common areas, laundry rooms, library, exercise room and a gate and security systems. Amenities include a community room with full kitchen, exercise room, TV room, billiards room, computer room, library, ADA bathrooms, barbeque picnic areas and onsite management team. The financing of this project will result in the creation of affordable housing for 46 low-income senior households in the City of Manteca for the next 55 years.

The City of Manteca:

The City of Manteca is a member of the CMFA and held a TEFRA hearing on August 20, 2019. Upon closing, the City is expected to receive up to $1,200 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 5,500,000	$ 2,600,000
Tax-Exempt Bond (Sup):	$ 2,000,000	$ 2,000,000
San Joaquin County Loan:	$ 2,530,000	$ 2,530,000
City of Manteca Loan:	$ 592,960	$ 592,960
Deferred Developer Fee:	$ 0	$ 388,909
Solar Tax Credit Equity:	$ 0	$ 36,000
LIH Tax Credit Equity:	$ 552,823	$ 3,685,492
Reserves/Accrued/Deferred Interest:	$ 657,578	$ 0
Total Sources:	$ 11,833,361	$ 11,833,361

Uses of Funds:	
Land Cost/ Acquisition:	$ 161,988
New Construction:	$ 7,349,451
Construction Interest & Fees:	$ 414,250
Architectural Fees:	$ 310,000
Survey & Engineering:	$ 35,000
Permanent Financing:	$ 56,000
Legal Fees:	$ 308,000
Reserves:	$ 95,000
Appraisal:	$ 20,000
Contingency Costs:	$ 270,572
Soft Costs, Marketing, etc.*:	$ 1,608,783
Developer Costs:	$ 1,204,317
Total Uses:	$ 11,833,361

Terms of Transaction:

Amount:	$2,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2019

Public Benefit:

A total of 46 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Manteca for 55 years.

Percent of Restricted Rental Units in the Project: 100%

11% (5 Units) restricted to 30% or less of area median income households.
22% (10 Units) restricted to 50% or less of area median income households.
67% (31 Units) restricted to 60% or less of area median income households.
Unit Mix: One-bedroom & two-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Farmers & Merchants Bank of Central California
Bond Counsel:	Quint & Thimmig, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Law Offices of Kathleen C. Johnson
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $2,000,000 for Cottage Village Senior Apartments affordable multi-family housing facility located in the City of Manteca, San Joaquin County, California.

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

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

SEQUOYAH SCHOOL
PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Sequoyah School
Action:	Final Resolution
Amount:	$3,000,000
Purpose:	Finance and/or Refinance the Acquisition, Construction, Equipping and/or Improving Educational Facilities for the Sequoyah School, located in the City of Pasadena, Los Angeles County, California.
Activity:	Private School
Meeting:	November 15, 2019

Background:

Established in 1958, Sequoyah is a not-for profit, independent, co-educational day school currently serving approximately 374 students in grades K through 12. Sequoyah admitted its first 9th grade class in 2015-16 and plans to continue the expansion to provide a full K-12 education to its students.

Academic disciplines are introduced in meaningful contexts in which students are given the time for deliberate exploration, careful investigation, and playful discovery. Building on major concepts, processes, and skills, teachers guide students to realize connections between ideas. Field studies, class projects, and performance ensembles are designed to draw upon individual learning styles and group collaboration while reinforcing subject-matter understanding.

Sequoyah's enrichment program offers students opportunities to follow their interests and build their skills in focused, small-group classes. A variety of subjects are offered such as chess, cooking, yoga, woodworking, music, movie making, robotics, and debate team, to name a few.

Extra-curricular activities and a co-curricular schedule of classroom hot lunches, electives, all-school meetings, stewardship projects, student government, and service learning provide consistent opportunities to practice values in action framed by Sequoyah’s Habits of Mind.

The Project:

The proceeds will be used for the purposes of: (1) refinancing certain indebtedness of the Borrower (the "Refunded Debt"), in the aggregate principal amount of approximately $2,300,000, (2) financing a portion of the costs of the acquisition, construction, equipping and/or improvement of educational facilities and related equipment, in the aggregate principal amount of approximately $700,000, (3) funding a debt service reserve and other reserves, if necessary, and/or (4) paying certain expenses incurred in connection with the Loan.

The proceeds of the Refunded Debt were used to finance the construction of a new two-story classroom building providing dedicated classroom space for the Arts and Sciences and a new high-bay multipurpose building for student assemblies and for the visual performing arts, and to purchase vans for student transportation. The projects to be financed with a portion of the proceeds of the Loan consist of a portion of or all of the following capital projects: repair and replacement of playground equipment, repairs to the Daycare House, exterior painting, classroom renovations, purchase of new vans, relocation of administrative offices, kitchen upgrades, and other projects. The projects described above are operated by the Borrower and are located entirely within the territorial limits of the City at 535 South Pasadena Avenue, Pasadena, California.

The City of Pasadena:

The City of Pasadena is a member of the CMFA and is scheduled to hold a TEFRA hearing on November 18, 2019. Upon closing, the City is expected to receive approximately $2,000 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	$ 3,000,000
Total Sources:	$ 3,000,000

Uses of Funds:

Pay off 2012 and 2015 loans:	$ 2,240,000
School Improvements:	$ 700,000
Cost of Issuance:	$ 60,000
Total Uses:	$ 3,000,000

Terms of Transaction:

Amount:	$3,000,000
Maturity:	December 2044
Collateral:	Operating Revenues/ Personal Property/ Equipment
Bond Purchasers:	Private Placement
Estimated Closing:	December 2019

Public Benefit:

The financing will reduce the cost of capital and allow Sequoyah to better serve its approximately 374 students in grades K through 12.

Finance Team:

Lender:	First Republic Bank
Special Tax Counsel:	Hawkins Delafield & Wood LLP
Issuer Counsel:	Jones Hall, APLC
Lenders Counsel:	Hawkins Delafield & Wood LLP
Borrower's Counsel:	Gibson, Dunn & Crutcher LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance of revenue bonds in an aggregate principal amount not to exceed $3,000,000 for the Sequoyah School project located in the City of Pasadena, County of Los Angeles, 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.

CLAREMONT GRADUATE UNIVERSITY
PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Claremont Graduate University
Action:	Final Resolution
Amount:	$33,500,000
Purpose:	Finance or Refinance the Construction, Improvement, Renovation and Equipping of Certain Educational Facilities for the Benefit of Claremont Graduate University, located in the City of Claremont, Los Angeles County, California.
Activity:	Private University
Meeting:	November 15, 2019

Background:

Claremont Graduate University (”GCU”) is a private, all-graduate research university in Claremont, California. Founded in 1925, CGU is a member of the Claremont Colleges which includes five undergraduate and two graduate institutions of higher education.

As a member of The Claremont Colleges-a collective of seven highly regarded graduate and undergraduate liberal arts colleges-CGU offers a greater breadth of faculty and campus resources than is typical of a university with 2,300 students. The Claremont Colleges Services provides academic, student, and institutional support services to all of The Claremont Colleges' 7,700 students and 3,600 faculty and staff, offering the resources of a large university without sacrificing CGU's unique, intimate culture. TCC members share a central library with more than two million volumes, a variety of health, counseling, and support services, a central bookstore, excellent campus dining options, and more.

CGU is selling its graduate student housing to a 501(c)3 and this GO issue is funding the gap for the Refunding Escrow to refund CGU’s outstanding Series 2016B Bonds (Housing Bonds) and to refund their outstanding 2016 Series A and 2016 Series C Bonds.

It is anticipated that CMFA will issue the Housing Revenue Bonds simultaneously with this issuance to fund the balance of the Refunding Escrow requirement on the 2016 Series B Bonds.

The Project:

The proceeds of the CGU Loan will be applied to: (i) refinance certain prior obligations of CGU that refinanced the costs to construct an approximately 158 unit student, housing facility, including the buildings, furniture, fixtures, and equipment therefor located at 1415 N. College Avenue, Claremont, California, 91711 on the campus of CGU (i.e., the same facility that will be acquired by the Housing Facility Borrower from CGU with proceeds of the Housing Facility Bonds), (ii) to fund a debt service reserve fund for the CGU Bonds, and (iii) to fund the costs of issuing the CGU Bonds. The Housing Facility Borrower will be the legal owner of the Housing Facility; however, the Corporation will be the true beneficial party of interest since the Housing Facility Borrower is a disregarded entity for federal tax purposes.

The City of Claremont:

The City of Claremont is a member of the CMFA and is scheduled to hold a TEFRA hearing on November 26, 2019. Upon closing, the City is expected to receive approximately $10,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	$ 33,500,000
Total Sources:	$ 33,500,000

Uses of Funds:

Refund Series 2016B Bonds:	$ 33,500,000
Total Uses:	$ 33,500,000

Terms of Transaction:

Amount:	$33,500,000
Maturity:	June 2049
Collateral:	Gross Revenue Pledge, Deed of Trust
Bond Purchasers:	Public Offering; Institutional and Sophisticated Investors
Closing:	December 2019
Expected Rating:	Not Rated

Public Benefit:

The 158-unit student, housing facility will help service the Claremont Colleges, Cal Poly Pomona, University of La Verne and Mount Sac CCD student populations.

Finance Team:

Underwriter:	Hilltop Securities
Series A Purchaser:	Umpqua Bank
Bond Counsel:	Nixon Peabody LLP
Issuer's Counsel:	Jones Hall, APLC
Underwriter's Counsel:	Haynsworth Sinkler Boyd
Financial Advisor:	Piedmont Securities LLC
Borrower's Counsel:	Loeb & Loeb LLP
Trustee:	Wilmington Trust

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance of revenue bonds in an aggregate principal amount not to exceed $35,000,000 for the Claremont Graduate University Project, City of Claremont, County of Los Angeles, 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.

CLAREMONT GRADUATE UNIVERSITY
PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Community Finance Corporation
Action:	Final Resolution
Amount:	$37,000,000
Purpose:	Finance the Acquisition and Equipping of a Student Housing Facility, located in the City of Claremont, Los Angeles County, California.
Activity:	Student Housing
Meeting:	November 15, 2019

Background:

Community Finance Corporation ("CFC") is governed by a Board of Trustees which, at a minimum, consists of the four (4) officers of the corporation, including the President, Vice President, Secretary, and Treasurer, plus one (1) other director-at-large elected from the membership of the Corporation. The Board of Trustees currently has five (5) members.

CFC is an Arizona-based nonprofit, non-stock corporation which exists for the purpose of lessening the burdens of government to erect, finance the erection of, or maintain public buildings, monuments or works. CFC works on behalf of governmental entities to design a solution that meets its needs; services can include design, build, finance, operation and/or maintenance of governmental facilities. Their process ensures the best possible building for the least cost and burden to the governmental entity.

Experience:

CFC has completed over $1 billion in projects located throughout the western and southwestern United States, including:

- ADOA Office Building and Parking Structure (Privatized Lease to Own)
- ADOH Office Building and Parking Structure (Privatized Lease to Own)
- Taylor Place – Student housing for the ASU Downtown Phoenix campus
- City of Oxnard, California Fire Station

The Project:

The proceeds of the Housing Facility Bonds will be loaned to a limited liability company ("Housing Facility Borrower"), an Arizona single-member limited liability company that is disregarded for federal income tax purposes and whose sole member will be Community Finance Corporation (the Corporation"), an Arizona non-profit corporation (or any successor or assigns thereto), pursuant to a Loan Agreement (the "Housing Facility Loan"). The proceeds of the Housing Facility Loan will be applied to: (i) finance the acquisition of an approximately 158 unit student, housing facility, including the buildings, furniture, fixtures, and equipment therefor (together with associated site development and various related amenities and improvements, the "Housing Facility"), located at 1415 N. College Avenue, Claremont, California, 91711 on the campus of the Claremont Graduate University ("CGU") in the City of Claremont, California, (ii) to fund interest on the Housing Facility Bonds, (iii) to fund a debt service reserve fund for the Housing Facility Bonds, and (iv) to fund the costs of issuing the Housing Facility Bonds. The Housing Facility Borrower will be the legal owner of the Housing Facility; however, the Corporation will be the true beneficial party of interest since the Housing Facility Borrower is a disregarded entity or federal tax purposes.

The City of Claremont:

The City of Claremont is a member of the CMFA and is scheduled to hold a TEFRA hearing on November 26, 2019. Upon closing, the City is expected to receive approximately $10,800 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

	Tax-Exempt Series 2020A	Taxable Series 2020B
Sources of Funds:		
Par Amount:	$ 32,225,000.00	$ 320,000.00
Premium:	$ 3,059,064.40	$ 0.00
Equity Contribution:	$ 295,253.51	$ 0.00
Total Sources:	$ 35,579,317.91	$ 320,000.00
Uses of Funds:		
Refunding Escrow for 2016B:	$ 26,812,837.98	$ 0.00
Project Costs:	$ 3,250,000.00	$ 0.00
Debt Service Reserve Fund:	$ 2,130,000.00	$ 0.00
Cap. Int. Fund (thru 7/1/21):	$ 2,385,545.14	$ 14,213.33
Cost of Issuance:	$ 517,559.79	$ 5,139.46
Underwriter's Discount:	$ 483,375.00	$ 4,800.00
Equity Contribution (Excess COI):	$ 0.00	$ 295,253.51
Additional Proceeds:	$ 0.00	$ 593.70
Total Uses:	$ 35,579,317.91	$ 320,000.00

Terms of Transaction:

Amount:	$37,000,000
Maturity:	June 2049
Collateral:	Gross Revenue Pledge, Deed of Trust
Bond Purchasers:	Public Offering; Institutional and Sophisticated Investors
Closing:	December 2019
Expected Rating:	Unrated

Public Benefit:

The 158-unit student, housing facility will help service the Claremont Colleges, Cal Poly Pomona, University of La Verne and Mount Sac CCD student populations.

Finance Team:

Seller:	Claremont Graduate University
Underwriter:	Hilltop Securities
Bond Counsel:	Nixon Peabody LLP
Issuer's Counsel:	Jones Hall, APLC
Underwriter's Counsel:	Haynsworth Sinkler Boyd
GCU Financial Advisor:	Piedmont Securities LLC
Borrower's Counsel:	Ryley Carlock & Applewhite, APC
Trustee:	Wilmington Trust

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance of revenue bonds in an aggregate principal amount not to exceed $37,000,000 for the Community Finance Corporation Project, City of Claremont, County of Los Angeles, 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.

CALABAZAS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Allied Housing, Inc.
Action:	Final Resolution
Amount:	$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Clara, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	November 15, 2019

Background:

Allied Housing, the project development affiliate of Abode Services, develops new construction and rehabilitates affordable supportive housing projects. Each project is combined with services (provided by Abode Services staff) to families and individuals who are formerly homeless and living with special needs.

Abode Services secures permanent homes for individuals and families experiencing homelessness. An innovative Housing First approach is used to go beyond the temporary solutions that shelter and transitional housing programs offer.

Through a strategic alliance with Santa Clara County-based Housing for Independent People (HIP), Abode Services gained additional capacity to end homelessness for vulnerable families and individuals. Abode now manages almost 20 former HIP properties throughout San Jose and Santa Clara County, as well as the Resetar Residential Hotel in Watsonville. The approximately 200 households living in these properties have stable housing and access to supportive services through Abode Services.

Abode Services also engages with local municipalities and private developers to share expertise in affordable housing development and rehabilitation, and to carry out projects intended to develop housing that meets the needs of formerly homeless households, veteran families, chronically homeless individuals, and other vulnerable groups.

The Project:

The Calabazas Apartments project is the new construction of a 145-unit affordable multi-family housing development. The development consists of 144 micro-studio units and one two-bedroom manger's unit in a five-story building. The building will include covered parking on the ground level, podium level outdoor terrace, community room, central entry/reception lobby, two elevators, project management offices, supportive services offices, meeting/activity room, common laundry and indoor bike parking. Half of the units will be dedicated to serving persons experiencing homelessness. The project will be located at 2904 Corvin Road, Santa Clara, California. This financing will create an additional 144 units of affordable housing for the City of Santa Clara for the next 55 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and held a TEFRA hearing on April 9, 2019. Upon closing, the City is expected to receive approximately $15,431 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 39,017,000	$ 10,070,800
LIH Tax Credit Equity:	$ 2,000,000	$ 29,333,164
Deferred Developer Fee:	$ 0	$ 1,700,000
GP Equity:	$ 0	$ 300,000
Santa Clara County – Land Donation via Lease:	$ 11,480,000	$ 11,480,000
Santa Clara County – Loan for Predev. Costs:	$ 1,500,000	$ 1,500,000
Santa Clara County – Additional Loan:	$ 18,000,000	$ 18,000,000
City of Santa Clara:	$ 0	$ 5,000,000
Total Sources:	$ 71,997,000	$ 77,383,964

Uses of Funds:	
Acquisition/Land Purchase:	$ 12,335,553
New Construction:	$ 40,064,232
Contractor Overhead & Profit:	$ 1,502,410
Architectural Fees:	$ 1,786,700
Survey and Engineering:	$ 245,000
Construction Interest and Fees:	$ 4,166,229
Permanent Financing:	$ 30,000
Legal Fees:	$ 130,000
Reserves:	$ 2,323,900
Appraisal:	$ 10,000
Hard Cost Contingency:	$ 4,156,664
Local Development Impact Fees:	$ 3,269,988
Other Soft Costs (Marketing, etc.) *:	$ 2,863,299
Developer Costs	$ 4,500,000
Total Uses:	$ 77,383,975

Terms of Transaction:

Amount:	$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2019

Public Benefit:

A total of 144 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Santa Clara for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

90% (130 Units) restricted to 50% or less of area median income households; and
10% (14 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio units

Term of Restriction: 55 years

Finance Team:

Lender:	Capital One, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sidley Austin 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 $50,000,000 for Calabazas Apartments affordable multi-family housing facility located in the City of Santa Clara, Santa Clara County, California.

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

**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.

DIAMOND CREEK COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Lennar Homes of California, Inc.
Action:	Hold the Public Hearing and Approve Various Resolutions Forming the CMFA Community Facilities District
Amount:	$5,000,000
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2019-5 (City of Roseville—Diamond Creek), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	November 15, 2019

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Roseville (the "City") is a member of CMFA and a participant in BOLD. Lennar Homes of California, Inc. (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on October 4, 2019, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on November 15, 2019 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, the CMFA needs to form a community facilities district. On October 4th, 2019, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD in an amount not to exceed $5,000,000. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek) (the "Resolution Determining Necessity").

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek) (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek) (the "Resolution Declaring Election Results"). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on November 15, 2019, the ordinance can be adopted at a subsequent Board meeting.

<u>The Project</u>:

The Diamond Creek project consists of approximately 4.29 acres anticipated to yield 57 single-family residential homes. Site development is currently ongoing with grading completed and model homes expected to commence development in September 2019. Production homes are expected to begin in October 2019 with the first production homes completed in January, 2020. Lennar will sell all homes to homebuyers.

Future Action:

The Ordinance Levying Special Taxes will need to be adopted at a meeting of the Board of Directors to be held in December or a later date. Bonds payable from the special taxes are expected to be issued in multiple series, with each series subject to further resolution and approval at a later date.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance for levying special taxes for CMFA Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek).

EXHIBIT A

LIST OF AUTHORIZED FACILITIES

Authorized facilities and costs that may be funded through the Community Facilities District ("CFD") include the following development impact fees, prepayment of overlapping liens, and formation and administrative expenses.

Development Impact Fees

Authorized facilities include development impact fees paid and not otherwise reimbursed, whether City, County, or other agency fees levied at any time up to the issuance of a building permit or required as part of the DA for the property that are used to pay for facilities authorized by the Mello-Roos Community Facilities Act of 1982 ("Mello-Roos Act"). The authorized facilities include, but are not limited to, facilities authorized by the Mello-Roos Act to be funded by the following fees:

City of Roseville
- Public Facilities Fee
- Drainage Fee
- Local Sewer Fee
- Water Connection Fee
- Traffic Mitigation Fee
- City-County Traffic Mitigation Fee
- Solid Waste Impact Fee
- City Park Fee
- Neighborhood Park Fee
- Refuse Fee
- Electric Backbone Fee

Roseville Union High School District
- School Impact Fees

Placer County
- Capital Facilities Fee

Highway 65 Joint Powers Authority (JPA) Fee
- Highway 65 JPA Fee

South Placer Wastewater Authority
- Regional Sewer Fee

South Placer Regional Transportation Authority
- South Placer Regional Transportation Authority (SPRTA) Fee

Prepayment of Overlapping Liens

The CFD may also pay in full all amounts necessary to eliminate any fixed special assessment liens or to pay, repay, or defease any obligation to pay or any indebtedness secured by any tax, fee, charge, or assessment levied within the area of the CFD or may pay debt service on that indebtedness.

Formation, Administrative, and Incidental Expenses

In addition to the above facilities, other incidental expenses as authorized by the Mello-Roos Act, include these: the cost of planning, permitting, and designing the facilities (including the cost of environmental evaluation, orthophotography, and environmental remediation/mitigation); land acquisition and easement payments for authorized CFD facilities; project management; construction staking; engineering studies and preparation of an engineer's report; utility relocation and demolition costs incidental to construction of the public facilities cost associated with the creation of the CFD and issuance of bonds; determination of the amount of taxes and collection of taxes; payment of taxes; costs otherwise incurred to carry out the authorized purposes of the CFD; reimbursements to other areas for infrastructure facilities or planning purposes serving development in the CFD; and any other expenses incidental to the construction, completion, and inspection of the facilities.

Without limiting the foregoing, the CFD shall fund the direct and indirect expenses incurred by the California Municipal Finance Authority ("CMFA") and/or the City in carrying out its duties with respect to the CFD including, but not limited to:

1. The levy and collection of the special taxes

2. The fees and expenses of attorneys and consultants

3. Any fees related to the collection of special taxes

4. An allocable share of the salaries and benefits of any CMFA and City staff, or consultant fees, directly related thereto and a proportionate amount of CMFA's and the City's general administrative overhead related thereto

5. Any amounts paid by CMFA and the City with respect to the CFD
6. Expenses incurred in undertaking action to foreclose on properties for which the payment of special taxes is delinquent

7. Administrative fees of CMFA and the City and the bond trustee or fiscal agent related to the CFD and the bonds issued by or for the CFD

8. Costs related to the formation of the CFD

9. Reimbursement of costs related to the formation of the CFD advanced by CMFA and the City, the landowner(s) in the CFD or any party related to any of the foregoing, as well as reimbursement of any costs advanced by CMFA and the City, the landowner(s) in the CFD or any party related to any of the foregoing, for facilities, fees or other purposes or costs of the CFD

10. Costs related to the issuance of bonds by or for the CFD, including underwriters discount, reserve fund, capitalized interest, letter of credit fees and expenses, fees and

expenses of bond counsel, disclosure counsel, special tax consultant, municipal advisor and appraiser, bond remarketing costs, and all other incidental expenses

11. All other costs and expenses of CMFA or the City in any way related to the CFD.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-5
(CITY OF ROSEVILLE– DIAMOND CREEK)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek) shall be levied and collected according to the tax liability determined by the Board through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to the CFD unless a separate Rate and Method of Apportionment is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or **"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other parcel map recorded at the County Recorder's Office.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of CMFA in carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, the levy and collection of Special Taxes, the fees and expenses of its counsel, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Tax, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements for CMFA and any major property owners or other obligated parties, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses of CMFA, the City, and the County in any way related to the establishment or administration of the CFD.

"Administrator" shall mean the person or firm designated by CMFA to administer the Special Tax according to this RMA.

"Assessor's Parcel" or **"Parcel"** means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel number.

“Assessor’s Parcel Map” means an official map of the County Assessor designating Parcels by Assessor’s Parcel number.

“Authorized Facilities” means the public facilities authorized to be financed, in whole or in part, by the CFD.

“Base Special Tax” means, for any Land Use Category, the applicable Special Tax initially identified in Table 1 of Section C, as may be adjusted pursuant to Section D.

“Board” means the Board of Directors of CMFA.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Special Tax and issued or assumed by the CFD to fund Authorized Facilities.

“Building Permit” means a permit that allows for vertical construction of a building or buildings, which shall not include a separate permit issued for construction of the foundation thereof.

“Capitalized Interest” means funds in any capitalized interest account available to pay debt service on Bonds.

“CFD” means the California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek).

“CFD Formation” means the date on which the Resolution of Formation to form the CFD was adopted by the Board.

“City” means the City of Roseville.

“CMFA” means the California Municipal Finance Authority.

“County” means the County of Placer.

“Developed Property” means, in any Fiscal Year, all Parcels of Taxable Property that are not Taxable Owners Association Property or Taxable Public Property for which a Building Permit for new construction was issued prior to June 30 of the preceding Fiscal Year.

“Development Class” means, individually, Developed Property, Final Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property.

“Expected Land Uses” means the number of, and Special Tax Category assignment for, Residential Units and the Acreage of Other Property, expected within the CFD at CFD Formation, as identified in Attachments 1 and 2 of this RMA. Pursuant to Section D of this RMA, the Administrator shall update Attachment 2 each time there is a Land Use Change.

"Expected Maximum Special Tax Revenues" means the aggregate Special Tax that can be levied based on application of the Base Special Tax to the Expected Land Uses. The Expected Maximum Special Tax Revenues at CFD Formation are shown in Attachment 2 and may be revised pursuant to Section D below.

"Final Map" means a final map, or portion thereof, approved by the City or County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates SFD Lots. The term "Final Map" shall not include any large-lot subdivision map, Assessor's Parcel Map, or subdivision map or portion thereof, that does not create SFD Lots, including Assessor's Parcels that are designated as remainder parcels.

"Final Map Property" means, in any Fiscal Year, all SFD Lots created within Final Maps that had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

"First Bond Sale" means issuance of the first series of Bonds secured, in whole or in part, by Special Taxes levied and collected from Parcels in the CFD.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Improvement Fund" means the account (regardless of its name) identified in the Indenture to hold funds that are available for expenditure to acquire or construct Authorized Facilities or to pay eligible impact fees.

"Indenture" means the bond indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended, and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Category" means the categories of land use identified in Table 1 in Section C below.

"Land Use Change" means a proposed or approved change to the Expected Land Uses after CFD Formation.

"**Maximum Special Tax"** means the greatest amount of Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Sections C and D below.

"Other Property" means any Parcel of Taxable Property in the CFD that does not fit within the definition of Single Family Property, Taxable Owners Association Property, or Taxable Public Property.

"Owners Association" means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property within the CFD.

"Owners Association Property" means any property within the boundaries of the CFD that is owned in fee or through easement by the Owners Association, not including any such property that is located directly under a residential structure.

“Proportionately” means, for each Development Class, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all parcels assigned to the Development Class.

“Public Property” means any property within the boundaries of the CFD that is owned by the City, federal government, State of California, or other public agency.

“Required Coverage” means the amount by which the Expected Maximum Special Tax Revenues must exceed the Bond debt service and priority Administrative Expenses (if any), as set forth in the Indenture, Certificate of Special Tax Consultant, or other formation or bond document that sets forth the minimum required debt service coverage.

“Residential Unit” means an SFD Unit or an individual residential unit within a duplex, halfplex, triplex, fourplex, townhome, live/work or condominium structure. A second unit (granny flat) that shares a Parcel with an SFD Unit shall not be considered a Residential Unit for purposes of levying the Special Tax.

“RMA” means this Rate and Method of Apportionment of Special Tax.

“SFD Lot” means an individual residential lot, identified and numbered on a recorded Final Map, on which a Building Permit has been or is permitted to be issued for construction of an SFD Unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to an approved Tentative Map.

“SFD Unit” means a residential dwelling unit that does not share a common wall with another residential dwelling unit.

“Single Family Property” means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for: (i) construction of an SFD Unit, or (ii) construction of a residential structure consisting of two or more Residential Units that share common walls, have separate Assessor’s Parcel numbers assigned to them (except for a duplex unit, which may share an Assessor’s Parcel with another duplex unit), and may be purchased by individual homebuyers (which shall still be the case even if the Residential Units are purchased and subsequently offered for rent by the owners of the Residential Units), including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

“Special Tax” means a special tax levied in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Category” means one of the two different categories of land uses for which a Special Tax amount is set forth in Table 1 in Section C below.

“Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support, and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the

Indenture to the extent such replenishment has not been included in the computation of the Special Tax Requirement in a previous Fiscal Year; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Special Tax levied on Undeveloped Property. The amounts referred to in clauses (i) and (ii) of the definition of Special Tax Requirement may be reduced in any Fiscal Year by: (a) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against such costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received by the CFD from the collection of penalties associated with delinquent Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the sole discretion of CMFA.

"Taxable Owners Association Property" means, in any Fiscal Year after the First Bond Sale, any Parcel of Owners Association Property that satisfies all three of the following conditions: (i) the Parcel had not been Owners Association Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Owners Association Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Owners Association Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Taxable Property" means all of the Parcels within the boundaries of the CFD that are not exempt from the Special Tax pursuant to law or Section G below.

"Taxable Public Property" means in any Fiscal Year after the First Bond Sale, any Parcel of Public Property that satisfies all three of the following conditions: (i) the Parcel had not been Public Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Public Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Public Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Tentative Map" means a tentative map or substantial conformance exhibit for property in the CFD, including any adjustments or amendments thereto.

"Undeveloped Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Final Map Property, Developed Property, Taxable Public Property, or Taxable Owners Association Property, as defined herein.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Property, or Other Property; (iii) for Other Property, determine the Acreage of each Parcel; and (iv) determine the Special Tax Requirement for the Fiscal Year. In addition, the Administrator shall, on an ongoing basis, monitor the Tentative Map, Final Maps, and Building Permits to determine if there are any proposed Land Use Changes that would change the Expected Maximum

Special Tax Revenues. If the Expected Maximum Special Tax Revenues will be revised pursuant to a proposed Land Use Change, the Administrator shall apply the steps set forth in Section D below.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in the CFD was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created Parcels into the then current tax roll), (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new Parcels created by the parcel map, and (iii) one or more of the newly-created Parcels is in a different Development Class than other Parcels created by the subdivision, the Administrator shall calculate the Special Taxes for the property affected by recordation of the parcel map by determining the Special Taxes that apply separately to the property within each Development Class, then applying the sum of the individual Special Taxes to the Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for a Parcel of Developed Property is the greater of: (i) the Base Special Tax set forth in Table 1 below, or (ii) the Maximum Special Tax determined pursuant to Section D.

Table 1
Base Special Tax
Developed Property

Land Use Category	Base Special Tax Fiscal Year 2019-20 *
Single Family Property	$2,435 per Residential Unit
Other Property	$40,250 per Acre

*** On July 1, 2020, and on each July 1 thereafter, all figures shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.**

2. Final Map Property

The Maximum Special Tax for Final Map Property is $40,250 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

3. Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property

The Maximum Special Tax for Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property is $40,250 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Land Use Changes

The Expected Maximum Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

After the First Bond Sale, if a Land Use Change is proposed or identified, Steps 1 through 3 below must be applied:

Step 1: By reference to Attachment 2 (which shall be updated by the Administrator each time a Land Use Change has been processed according to this Section D or a partial prepayment has been made), the Administrator shall identify the Expected Maximum Special Tax Revenues prior to the Land Use Change.

Step 2: The Administrator shall calculate the Expected Maximum Special Tax Revenues that could be collected from Taxable Property in the CFD after the Land Use Change based on application of the Base Special Taxes from Table 1.

Step 3: If the revenues calculated in Step 2 are (i) higher than those determined in Step 1 or (ii) less than those calculated in Step 1, but the reduction in Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below Required Coverage, no further action is needed, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

If the revenues calculated in Step 2 are less than those calculated in Step 1, and the Administrator determines that the reduction in Expected Maximum Special Tax Revenues would reduce debt service coverage on outstanding Bonds below the Required Coverage, one of the following shall occur:

3.a. The landowner requesting the Land Use Change (the "Requesting Landowner") may make a prepayment in an amount that will ensure that the reduced Expected Maximum Special Tax Revenues are sufficient to provide Required Coverage, as determined pursuant to Section H below. If the Requesting Landowner notifies the Administrator that he/she would like to remedy the reduction by making a prepayment, such prepayment must be made by the earlier of (i) 30 days from the date of delivery of the prepayment estimate or (ii) the date of issuance of any Building Permits for any Parcel owned by the

Requesting Landowner that was Final Map Property or Undeveloped Property at the time the Administrator prepared the prepayment estimate, **or**

3.b. If a prepayment is not received by the due date specified above, the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the area affected by the Land Use Change shall be increased proportionately until the Expected Maximum Special Tax Revenues are sufficient to maintain Required Coverage.

If multiple Land Use Changes are proposed simultaneously by a single landowner (which may include approval of multiple Final Maps at one time), and the landowner requests that the impact of two or more of the Land Use Changes be considered together, the Administrator shall consider the combined effect of the Land Use Changes to determine if there is a reduction in Expected Maximum Special Tax Revenues. If there <u>is</u> a reduction that would reduce debt service coverage below the Required Coverage, and no prepayment has been received, then the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the areas affected by the Land Use Changes shall be increased proportionately until the aggregate amount that can be levied within such areas is equal to the amount that could have been levied prior to the proposed Land Use Changes. If Land Use Changes are proposed simultaneously by <u>multiple</u> landowners, or if an individual landowner proposing multiple Land Use Changes does not request that such Land Use Changes be considered together, the Administrator shall consider the proposed Land Use Changes individually.

Notwithstanding the foregoing, once a certificate of occupancy has been issued for a Residential Unit on a Parcel, the Maximum Special Tax for the Parcel cannot be increased because of subsequent Land Use Changes that may occur within the area in which the Parcel is located.

The duties imposed on the Administrator pursuant to this Section D to review Land Use Changes, and to review Final Maps and make certain calculations, are intended only to facilitate the administration of the Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property the right to receive notice of the potential impact of Land Use Changes on the Special Tax applicable to a Parcel; and each developer, subdivider, or owner of property whose property is the subject of a Land Use Change shall be responsible for understanding the impact thereof on the Special Tax applicable to such property.

2. Partial Prepayments

If a Parcel makes a partial prepayment pursuant to Section H below, the Administrator shall recalculate the Maximum Special Tax for the Parcel pursuant to Section H.2. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Special Tax Revenues for the CFD. After the prepayment has been received, the application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Special Tax Revenues after the prepayment.

3. Conversion of a Parcel of Public Property to Private Use

If, in any Fiscal Year, a Parcel of Public Property is converted to private use, such Parcel shall be subject to the levy of the Special Tax. The Maximum Special Tax for each such Parcel shall be determined based on the applicable Base Special Tax for the Parcel, as determined by the Administrator.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year. A Special Tax shall then be levied according to the following steps:

Step 1: The Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.

Step 2: If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.

Step 3: If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.

Step 4: If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.

Step 5: If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

F. MANNER OF COLLECTION OF SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section H below and provided further that CMFA may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid. However, in no event shall Special Taxes be levied after Fiscal Year 2060-61. Under no circumstances may the Special Tax on a Parcel of Developed Property in residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied in any Fiscal Year on the following:

(1) Public Property, except Taxable Public Property.

(2) Owners Association Property, except Taxable Owners Association Property.

(3) Parcels that are owned by a public utility for an unmanned facility.

(4) Parcels that are subject to an easement that precludes any other use on the Parcel.

(5) Parcels that have fully prepaid the Special Tax obligation assigned to the Parcel pursuant to the formula set forth in Section H below.

H. PREPAYMENTS

The following definitions apply to this Section H:

"Outstanding Bonds" means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor's Parcel making a prepayment, and a portion of the Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

"Previously Issued Bonds" means all Bonds that have been issued prior to the date of prepayment.

"Public Facilities Requirements" means either $2.4 million in 2019 dollars, which shall increase on January 1, 2020, and on each January 1 thereafter by 2% of the amount in effect in the prior year, or such other number as shall be determined by CMFA as sufficient to fund improvements that are authorized to be funded by the CFD. The Public Facilities Requirements shown above may be adjusted each time property annexes into the CFD or there is an adjustment to the Expected Maximum Special Tax Revenues due to a Land Use Change; at no time shall the Public Facilities Requirement exceed the amount of public improvement costs that can be funded by the Expected Maximum Special Tax Revenues, as determined by the Administrator.

"Remaining Facilities Costs" means the Public Facilities Requirement minus public facility costs funded by Previously Issued Bonds, developer equity, and any other source of funding.

1. Full Prepayment

The Special Tax obligation applicable to a Parcel in the CFD may be prepaid and the obligation of the Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Parcel at the time of prepayment. An owner of a Parcel intending to prepay the Special Tax obligation shall provide CMFA with written notice of intent to prepay. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 60 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

Bond Redemption Amount	
plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
less	Reserve Fund Credit
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1. Compute the amount that could be collected from the Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by CMFA by applying the Base Special Tax to the Expected Land Uses for the Parcel. If this Section H is being applied to calculate a prepayment pursuant to Section D above, compute the amount by which the proposed Land Use Change would reduce Expected Maximum Special Tax Revenues below the amount needed for Required Coverage, and use this amount for purposes of this Step 1.

Step 2. Divide the Maximum Special Tax computed pursuant to Step 1 for such Parcel by the total Expected Maximum Special Tax Revenues for all property in the CFD, as shown in Attachment 2 and as adjusted by the Administrator after prepayments or Land Use Changes.

Step 3. Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "**Bond Redemption Amount"***).

Step 4. Compute the current Remaining Facilities Costs (if any).

Step 5. Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (*the "**Remaining Facilities Amount"***).

Step 6. Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the "**Redemption Premium"***).

Step 7. Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment will be received until the earliest redemption date for the Outstanding Bonds. However, if Bonds are callable at the first interest payment date after the prepayment has been received, Steps 7, 8, and 9 of this prepayment formula will not apply.

Step 8: Compute the amount of interest CMFA reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

Step 9: Subtract the amount computed pursuant to Step 8 from the amount computed pursuant to Step 7 (the ***"Defeasance Requirement"***).

Step 10. The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds, and recording any notices to evidence the prepayment and the redemption (the "***Administrative Fees and Expenses"***).

Step 11. If and to the extent so provided in the Bond Indenture, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "***Reserve Fund Credit"***).

Step 12. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the "***Prepayment Amount"***).

Step 13. From the Prepayment Amount, the amounts computed pursuant to Steps 3, 6, and 9 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 5 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 10 shall be retained in the account or fund that is established to pay Administrative Expenses.

Once a full prepayment of a Parcel's Special Tax obligation has been received, a Notice of Cancellation of Special Tax Lien shall be recorded against the Parcel to reflect the discharge of the Parcel's obligation to pay the Special Tax. However, a Notice of Cancellation of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

2. Partial Prepayment

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, except that the full amount of Administrative Fees and Expenses determined in Step 10 shall be included in the partial prepayment. The Maximum Special Tax that can be levied on a Parcel after a partial prepayment is made shall be equal to the portion of the Maximum Special Tax that was not prepaid. Once a partial prepayment has been received, an Amended Notice of Special Tax Lien shall be recorded against the Parcel to reflect the reduced Special Tax lien for the Parcel, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues. However, an Amended Notice of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

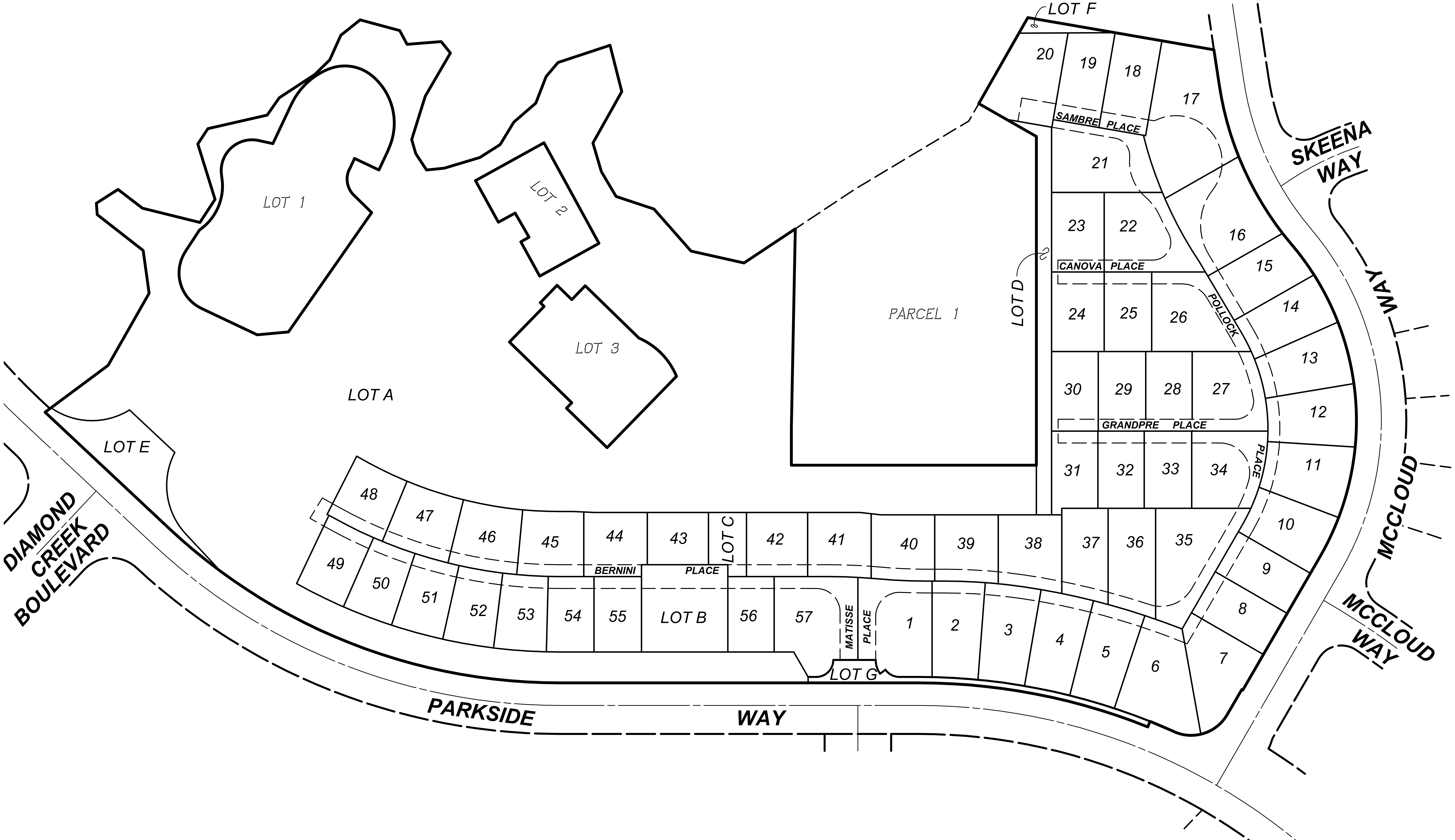
I. INTERPRETATION OF RMA

Interpretations may be made by Resolution of the Board to interpret, clarify, and/or revise this RMA to correct any inconsistency, vagueness, or ambiguity as it relates to the Special Tax, method of apportionment, classification of properties, or any definition applicable to the CFD, as long as such correction does not materially affect the levy and collection of Special Taxes. CMFA, upon the request of an owner of land within the CFD which is not Developed Property, may also amend this RMA in any manner acceptable to CMFA, by resolution or ordinance following a public hearing, upon the affirmative vote of such owner to such amendment and without the vote of owners of any other land within the CFD, provided such amendment only affects such owner's land. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

ATTACHMENT 1

California Municipal Finance Authority
Community Facilities District No. 2019-5
(City of Roseville - Diamond Creek)

Diamond Creek
Expected Lot Layout



Attachment 1

California Municipal Finance Authority
Community Facilities District No. 2019-5
(City of Roseville - Diamond Creek)

Expected Lot Layout

ATTACHMENT 2

California Municipal Finance Authority
Community Facilities District No. 2019-5
(City of Roseville - Diamond Creek)

Expected Land Uses and Expected Maximum Special Tax Revenues

Land Use Category	**Expected Residential Units/ Acreage**	**Base Special Tax Fiscal Year 2019-20 ***	**Expected Maximum Special Tax Revenues ***
Single Family Property	57 Residential Units	$2,435 per Residential Unit	$138,795
Other Property	0.0 Acres	$40,250 per Acre	$0
Expected Maximum Special Tax Revenues (FY 2019-20 $)			**$138,795**

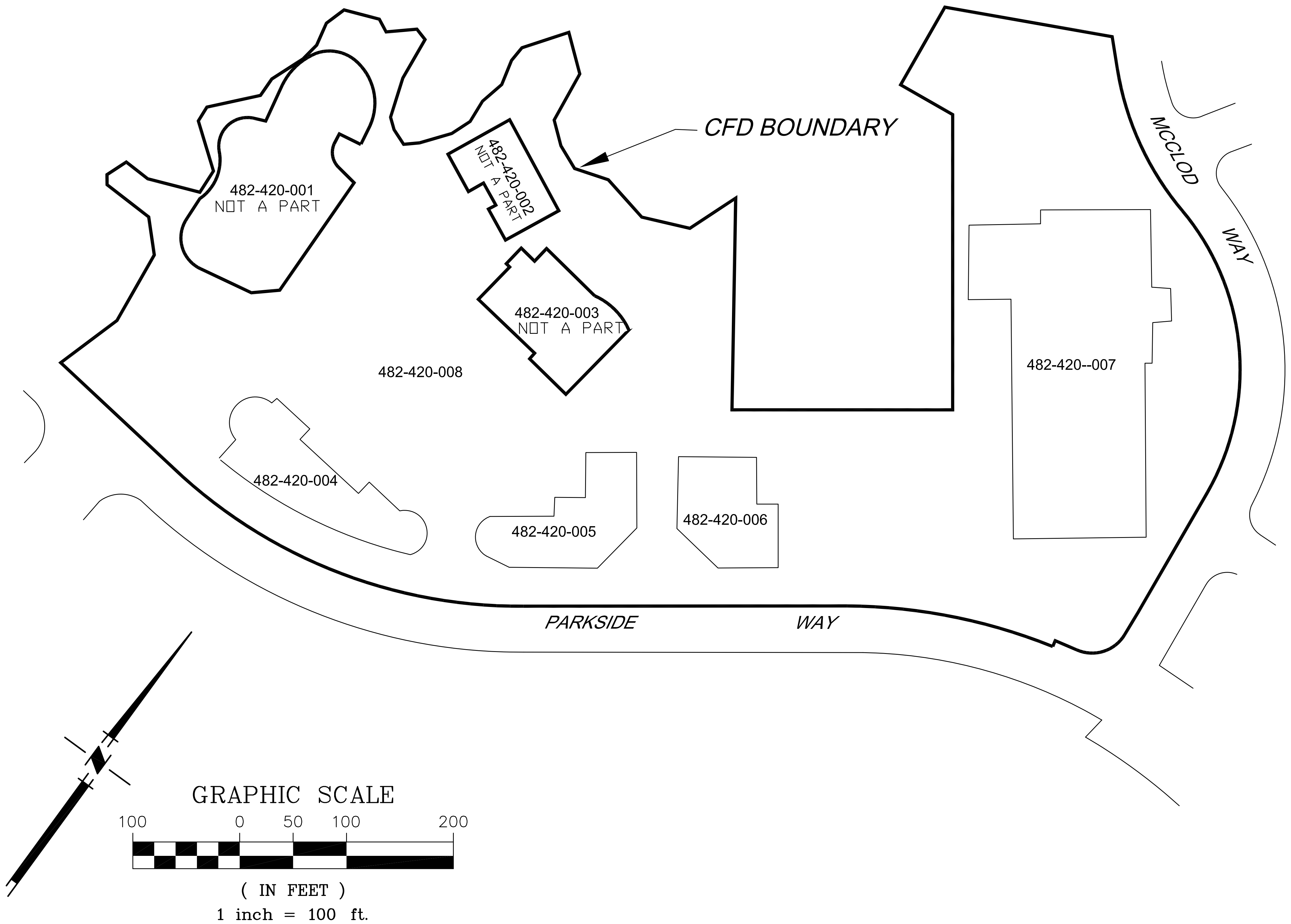
* On July 1, 2020, and each July 1 thereafter, all dollar amounts shown above shall be increased by 2% of the amount in effect in the prior Fiscal Year.

BOOK _______OF COMMUNITY FACILITIES DISTRICTS, PAGE _____

PROPOSED BOUNDARIES OF
AND FUTURE ANNEXATION AREAS OF

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-5
(CITY OF ROSEVILLE-DIAMOND CREEK)

PLACER COUNTY, STATE OF CALIFORNIA



CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY THIS____________DAY OF ___________ 2019.

____
SECRETARY

CLERK'S MAP CERTIFICATE

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES AND THE FUTURE ANNEXATION AREA OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2019-5 (CITY OF ROSEVILLE-DIAMOND CREEK), COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF DIRECTORS OF THE CALIFONIA MUNICIPAL FINANCE AUTHORITY, AT A REGULAR MEETING THEREOF, HELD ON THE _______DAY OF _____________, 2019, BY ITS RESOLUTION NO. _________.

SECRETARY

____

RECORDER'S STATEMENT

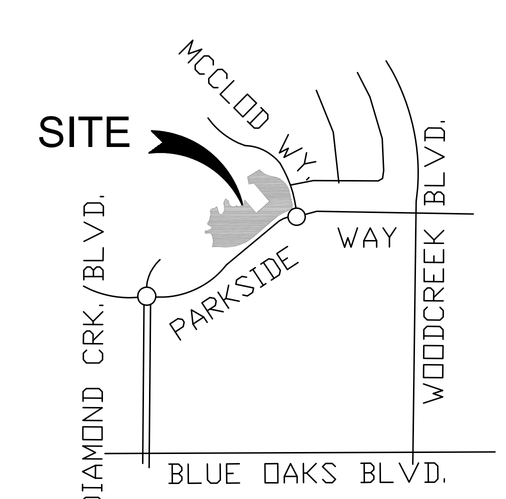
FILED THIS __________DAY OF _________________, 20______ AT THE HOUR OF ____________ O'CLOCK_______M, IN BOOK _________ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE ____ THEREOF IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF PLACER, STATE OF CALIFORNIA.

FEE_____________________

FILE NO._________________

PLACER COUNTY RECORDER

____
DEPUTY



VICINITY MAP
N.T.S.

NOTE:

REFERENCE IS HEREBY MADE TO THE MAPS AND DEEDS OF RECORD IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF PLACER FOR THE DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF ANY PARCELS SHOWN HEREON.

LEGEND

482-420-007	ASSESSOR'S PARCEL NUMBER
	ASSESSOR'S PARCEL LOT LINE
	COMMUNITY FACILITIES DISTRICT NO. 2019-5

GCG
GOODWIN CONSULTING GROUP

EUREKA AT GRANITE BAY COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Blue Mountain Communities
Action:	Hold the Public Hearing and Approve Various Resolutions Forming the CMFA Community Facilities District
Amount:	$2,500,000
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2019-6 (County of Placer—Eureka at Granite Bay), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	November 15, 2019

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of the CMFA and a participant in BOLD. Blue Mountain Communities. (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on October 4, 2019, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on November 15, 2019 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the County, the CMFA needs to form a community facilities district. On October 4th, 2019, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD for an amount not to exceed $2,500,000. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay) (the "Resolution Determining Necessity").

After adoption of the Resolution Determining Necessity, the Board of Directors of CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay) (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay) (the "Resolution Declaring Election Results"). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on November 15, 2019, the ordinance can be adopted at a subsequent Board meeting.

<u>The Project</u>:

The Eureka at Granite Bay consists of approximately 3.5 gross acres anticipated to yield 28 single-family residential homes. Site development is currently ongoing and vertical construction is expected to begin in late 2019.

Future Action:

The Ordinance Levying Special Taxes will need to be adopted at a meeting of the Board of Directors to be held in December or a later date. Bonds payable from the special taxes are expected to be issued in multiple series, with each series subject to further resolution and approval at a later date.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance for levying special taxes for CMFA Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay).

EXHIBIT A

List of Authorized Facilities

The California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay) (the "CFD") will finance, in whole or in part, the following facilities, which benefit the parcels within the CFD:

I. Authorized Facilities

The CFD may finance any fees payable to the County of Placer (the "County"), the Roseville Joint Union High School District ("High School District"), the South Placer Fire District ("Fire District") or the South Placer Regional Transportation Authority ("SPRTA"), the proceeds of which will be used to fund all or a portion of the cost of public facilities with a useful life of five (5) years or more for which the parcels within the CFD have a fair-share responsibility.

Potential fees may include but are not limited to the following:

- County Traffic Impact Fee
- County Capital Facilities Fee
- County Park Impact Fee
- High School District Fee
- Fire District Impact Fee
- SPRTA Impact Fee

II. Administrative and Incidental Expenses

In addition, the CFD shall fund the direct and indirect expenses incurred by the California Municipal Finance Authority ("CMFA") and/or the County in carrying out its duties with respect to the CFD including, but not limited to:

(i) the levy and collection of the special taxes;

(ii) the fees and expenses of attorneys and consultants;

(iii) any fees related to the collection of special taxes;

(iv) an allocable share of the salaries and benefits of any CMFA and County staff, or consultant fees, directly related thereto and a proportionate amount of CMFA's and the County's general administrative overhead related thereto;

(v) any amounts paid by CMFA and the County with respect to the CFD;

(vi) expenses incurred in undertaking action to foreclose on properties for which the payment of special taxes is delinquent;

(vii) administrative fees of CMFA and the County and the bond trustee or fiscal agent related to the CFD and the bonds issued by or for the CFD;

(viii) costs related to the formation of the CFD;

(ix) reimbursement of costs related to the formation of the CFD advanced by CMFA and the County, the landowner(s) in the CFD or any party related to any of the foregoing, as well as reimbursement of any costs advanced by CMFA and the County, the landowner(s) in the CFD or any party related to any of the foregoing, for facilities, fees or other purposes or costs of the CFD;

(x) costs related to the issuance of bonds by or for the CFD, including underwriters discount, reserve fund, capitalized interest, letter of credit fees and expenses, fees and expenses of bond counsel, disclosure counsel, special tax consultant, municipal advisor and appraiser, bond remarketing costs, and all other incidental expenses; and

(xi) all other costs and expenses of CMFA or the County in any way related to the CFD.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-6
(COUNTY OF PLACER – EUREKA AT GRANITE BAY)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay) shall be levied and collected according to the tax liability determined by the Board through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to the CFD unless a separate Rate and Method of Apportionment is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or **"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other parcel map recorded at the County Recorder's Office.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of CMFA in carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, the levy and collection of Special Taxes, the fees and expenses of its counsel, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Tax, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements for CMFA and any major property owners or other obligated parties, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses of CMFA and the County in any way related to the establishment or administration of the CFD.

"Administrator" shall mean the person or firm designated by CMFA to administer the Special Tax according to this RMA.

"Assessor's Parcel" or **"Parcel"** means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor designating Parcels by Assessor's Parcel number.

"Authorized Facilities" means the public facilities authorized to be financed, in whole or in part, by the CFD.

"Base Special Tax" means, for any Land Use Category, the applicable Special Tax initially identified in Table 1 of Section C, as may be adjusted pursuant to Section D.

"Board" means the Board of Directors of CMFA.

"Bonds" means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Special Tax and issued or assumed by the CFD to fund Authorized Facilities.

"Building Permit" means a permit that allows for vertical construction of a building or buildings, which shall not include a separate permit issued for construction of the foundation thereof.

"Capitalized Interest" means funds in any capitalized interest account available to pay debt service on Bonds.

"CFD" means the California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay).

"CFD Formation" means the date on which the Resolution of Formation to form the CFD was adopted by the Board.

"CMFA" means the California Municipal Finance Authority.

"County" means the County of Placer.

"Developed Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Taxable Owners Association Property or Taxable Public Property for which a Building Permit for new construction was issued prior to June 30 of the preceding Fiscal Year.

"Development Class" means, individually, Developed Property, Final Map Property, Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property.

"Expected Land Uses" means the number of, and Square Footage Category assignment for, Residential Units, and the acreage of Other Property, expected within the CFD at CFD Formation, as identified in Attachments 1 and 2 of this RMA. Pursuant to Section D of this RMA, the Administrator shall update Attachment 2 each time there is a Land Use Change.

"Expected Maximum Special Tax Revenues" means the aggregate Special Tax that can be levied based on application of the Base Special Tax to the Expected Land Uses. The Expected Maximum Special Tax Revenues at CFD Formation are shown in Attachment 2 and may be revised pursuant to Section D below.

"Final Map" means a final map, or portion thereof, approved by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates SFD Lots. The term "Final Map" shall not include any large-lot subdivision map, Assessor's Parcel Map, or subdivision map or portion thereof, that does not create SFD Lots, including Assessor's Parcels that are designated as remainder parcels.

"Final Map Property" means, in any Fiscal Year, all SFD Lots created within Final Maps that had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

"First Bond Sale" means issuance of the first series of Bonds secured, in whole or in part, by Special Taxes levied and collected from Parcels of Taxable Property in the CFD.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Improvement Fund" means the account (regardless of its name) identified in the Indenture to hold funds that are available for expenditure to acquire or construct Authorized Facilities or to pay eligible impact fees.

"Indenture" means the bond indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended, and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Category" means the categories of land use identified in Table 1 in Section C below.

"Land Use Change" means a proposed or approved change to the Expected Land Uses after CFD Formation.

"**Maximum Special Tax"** means the greatest amount of Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Sections C and D below.

"Other Property" means any Parcel of Developed Property in the CFD that does not fit within the definition of Single Family Property.

"Owners Association" means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property within the CFD.

"Owners Association Property" means any property within the boundaries of the CFD that is owned in fee or through easement by the Owners Association, not including any such property that is located directly under a residential structure.

"Proportionately" means, for each Development Class, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all parcels assigned to the Development Class.

"Public Property" means any property within the boundaries of the CFD that is owned by the County, federal government, State of California, or other public agency.

"Required Coverage" means the amount by which the Expected Maximum Special Tax Revenues must exceed the Bond debt service and priority Administrative Expenses (if any), as set forth in the Indenture, Certificate of Special Tax Consultant, or other formation or bond document that sets forth the minimum required debt service coverage.

"Residential Unit" means an SFD Unit or an individual residential unit within a duplex, halfplex, triplex, fourplex, townhome, live/work or condominium structure. A second unit (granny flat) that shares a Parcel with an SFD Unit shall not be considered a Residential Unit for purposes of levying the Special Tax.

"RMA" means this Rate and Method of Apportionment of Special Tax.

"SFD Lot" means an individual residential lot, identified and numbered on a recorded Final Map, on which a Building Permit has been or is permitted to be issued for construction of an SFD Unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to an approved Tentative Map.

"SFD Unit" means a residential dwelling unit that does not share a common wall with another residential dwelling unit.

"Single Family Property" means, in any Fiscal Year, all Parcels of Taxable Property for which a Building Permit was or is expected to be issued for: (i) construction of an SFD Unit, or (ii) construction of a residential structure consisting of two or more Residential Units that share common walls, have separate Assessor's Parcel numbers assigned to them (except for a duplex unit, which may share an Assessor's Parcel with another duplex unit), and may be purchased by individual homebuyers (which shall still be the case even if the Residential Units are purchased and subsequently offered for rent by the owners of the Residential Units), including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

"Special Tax" means a special tax levied in any Fiscal Year to pay the Special Tax Requirement.

"Special Tax Requirement" means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support, and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the Indenture to the extent such replenishment has not been included in the computation of the Special Tax Requirement in a previous Fiscal Year; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Special Tax levied on Undeveloped Property. The amounts referred to in clauses (i) and (ii) of the definition of Special Tax Requirement may be reduced in any Fiscal Year by: (a) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against such costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received by the CFD from the collection of penalties associated with delinquent Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the sole discretion of CMFA.

"Square Footage Category" means one of the four different categories of Single Family Property for which a Special Tax amount is set forth in Table 1 in Section C below.

"Taxable Owners Association Property" means, in any Fiscal Year after the First Bond Sale, any Parcel of Owners Association Property that satisfies all three of the following conditions: (i) the Parcel had not been Owners Association Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Owners Association Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Owners Association Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Taxable Property" means all of the Parcels within the boundaries of the CFD that are not exempt from the Special Tax pursuant to law or Section G below.

"Taxable Public Property" means in any Fiscal Year after the First Bond Sale, any Parcel of Public Property that satisfies all three of the following conditions: (i) the Parcel had not been Public Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Public Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it is Public Property, the Expected Maximum Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Tentative Map" means a tentative map or substantial conformance exhibit for property in the CFD, including any adjustments or amendments thereto.

"Undeveloped Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Final Map Property, Developed Property, Taxable Owners Association Property, or Taxable Public Property, as defined herein.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Property or Other Property; (iii) for Single Family Property, determine the Square Footage Category for each Residential Unit; (iv) for Other Property, determine the Acreage of each Parcel; and (v) determine the Special Tax Requirement for the Fiscal Year. In addition, the Administrator shall, on an ongoing basis, monitor the Tentative Map, Final Maps, and Building Permits to determine if there are any proposed Land Use Changes that would change the Expected Maximum Special Tax Revenues. If the Expected Maximum Special Tax Revenues will be revised pursuant to a proposed Land Use Change, the Administrator shall apply the steps set forth in Section D below.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in the CFD was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created Parcels into the then current tax roll), (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new Parcels created by the parcel map, and (iii) one or more of the newly-created Parcels is in a different Development Class than other Parcels created by the subdivision, the Administrator shall calculate the Special Taxes for the property affected by recordation of the parcel map by determining the Special Taxes that apply separately to the property within each Development Class, then applying the sum of the individual Special Taxes to the Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for a Parcel of Developed Property is the greater of: (i) the Base Special Tax set forth in Table 1 below, or (ii) the Maximum Special Tax determined pursuant to Section D.

Table 1
Base Special Tax
Developed Property

Land Use Category	Square Footage Category	Base Special Tax Fiscal Year 2019-20 *
Single Family Property	Greater than 2,600 square feet	$1,986 per Residential Unit
Single Family Property	2,401 to 2,600 square feet	$1,904 per Residential Unit
Single Family Property	2,201 to 2,400 square feet	$1,862 per Residential Unit
Single Family Property	Less than 2,201 square feet	$1,800 per Residential Unit
Other Property	N/A	$26,950 per Acre

*** On July 1, 2020, and on each July 1 thereafter, all figures shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.**

2. Final Map Property

The Maximum Special Tax for Final Map Property is $26,950 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

3. Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property

The Maximum Special Tax for Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property is $26,950 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020, and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Land Use Changes

The Expected Maximum Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

After the First Bond Sale, if a Land Use Change is proposed or identified, Steps 1 through 3 below must be applied:

Step 1: By reference to Attachment 2 (which shall be updated by the Administrator each time a Land Use Change has been processed according to this Section D or a partial prepayment has been made), the Administrator shall identify the Expected Maximum Special Tax Revenues prior to the Land Use Change.

Step 2: The Administrator shall calculate the Expected Maximum Special Tax Revenues that could be collected from Taxable Property in the CFD after the Land Use Change based on application of the Base Special Taxes from Table 1.

Step 3: If the revenues calculated in Step 2 are (i) <u>higher</u> than those determined in Step 1 or (ii) <u>less</u> than those calculated in Step 1, but the reduction in Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below Required Coverage, no further action is needed, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues.

If the revenues calculated in Step 2 are <u>less</u> than those calculated in Step 1, and the Administrator determines that the reduction in Expected Maximum Special Tax Revenues would reduce debt service coverage on outstanding Bonds below the Required Coverage, one of the following shall occur:

3.a. The landowner requesting the Land Use Change (the "Requesting Landowner") may make a prepayment in an amount that will ensure that the reduced Expected Maximum Special Tax Revenues are sufficient to provide Required Coverage, as determined pursuant to Section H below. If the

Requesting Landowner notifies the Administrator that he/she would like to remedy the reduction by making a prepayment, such prepayment must be made by the earlier of (i) 30 days from the date of delivery of the prepayment estimate or (ii) the date of issuance of any Building Permits for any Parcel owned by the Requesting Landowner that was Final Map Property or Undeveloped Property at the time the Administrator prepared the prepayment estimate, **or**

3.b. If a prepayment is not received by the due date specified above, the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the area affected by the Land Use Change shall be increased proportionately until the Expected Maximum Special Tax Revenues are sufficient to maintain Required Coverage.

If multiple Land Use Changes are proposed simultaneously by a single landowner (which may include approval of multiple Final Maps at one time), and the landowner requests that the impact of two or more of the Land Use Changes be considered together, the Administrator shall consider the combined effect of the Land Use Changes to determine if there is a reduction in Expected Maximum Special Tax Revenues. If there is a reduction that would reduce debt service coverage below the Required Coverage, and no prepayment has been received, then the Base Special Tax used to determine the Maximum Special Tax for each Parcel of Taxable Property in the areas affected by the Land Use Changes shall be increased proportionately until the aggregate amount that can be levied within such areas is equal to the amount that could have been levied prior to the proposed Land Use Changes. If Land Use Changes are proposed simultaneously by multiple landowners, or if an individual landowner proposing multiple Land Use Changes does not request that such Land Use Changes be considered together, the Administrator shall consider the proposed Land Use Changes individually.

Notwithstanding the foregoing, once a certificate of occupancy has been issued for a Residential Unit on a Parcel, the Maximum Special Tax for the Parcel cannot be increased because of subsequent Land Use Changes that may occur within the area in which the Parcel is located.

The duties imposed on the Administrator pursuant to this Section D to review Land Use Changes, and to review Final Maps and make certain calculations, are intended only to facilitate the administration of the Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property the right to receive notice of the potential impact of Land Use Changes on the Special Tax applicable to a Parcel; and each developer, subdivider, or owner of property whose property is the subject of a Land Use Change shall be responsible for understanding the impact thereof on the Special Tax applicable to such property.

2. Partial Prepayments

If a Parcel makes a partial prepayment pursuant to Section H below, the Administrator shall recalculate the Maximum Special Tax for the Parcel pursuant to Section H.2. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Special Tax Revenues for the CFD. After the prepayment has been received, the application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Special Tax Revenues after the prepayment.

3. Conversion of a Parcel of Public Property to Private Use

If, in any Fiscal Year, a Parcel of Public Property is converted to private use, such Parcel shall be subject to the levy of the Special Tax. The Maximum Special Tax for each such Parcel shall be determined based on the applicable Base Special Tax for the Parcel, as determined by the Administrator.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year. A Special Tax shall then be levied according to the following steps:

Step 1: The Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.

Step 2: If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Final Map Property up to 100% of the Maximum Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Special Tax Requirement.

Step 3: If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property until the amount levied is equal to the Special Tax Requirement.

Step 4: If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Parcel of Taxable Owners Association Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Special Tax Requirement.

Step 5: If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Special Tax Requirement.

F. MANNER OF COLLECTION OF SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section H below and provided further that CMFA may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid. However, in no event shall Special Taxes be levied after Fiscal Year 2060-61. Under no circumstances may the Special Tax on a Parcel of Developed Property in residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied in any Fiscal Year on the following:

(1) Public Property, except Taxable Public Property.

(2) Owners Association Property, except Taxable Owners Association Property.

(3) Parcels that are owned by a public utility for an unmanned facility.

(4) Parcels that are subject to an easement that precludes any other use on the Parcel.

(5) Parcels that have fully prepaid the Special Tax obligation assigned to the Parcel pursuant to the formula set forth in Section H below.

H. PREPAYMENTS

The following definitions apply to this Section H:

"Outstanding Bonds" means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor's Parcel making a prepayment, and a portion of the Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

"Previously Issued Bonds" means all Bonds that have been issued prior to the date of prepayment.

"Public Facilities Requirements" means either $815,000 in 2019 dollars, which shall increase on January 1, 2020, and on each January 1 thereafter by 2% of the amount in effect in the prior year, or such other number as shall be determined by CMFA as sufficient to fund improvements that are authorized to be funded by the CFD. The Public Facilities Requirements shown above may be adjusted each time property annexes into the CFD or there is an adjustment to the Expected Maximum Special Tax Revenues due to a Land Use Change or prepayment; at no time shall the Public Facilities Requirement exceed the amount of public improvement costs that can be funded by the Expected Maximum Special Tax Revenues, as determined by the Administrator.

"Remaining Facilities Costs" means the Public Facilities Requirement minus public facility costs funded by Previously Issued Bonds, developer equity, and any other source of funding.

1. Full Prepayment

The Special Tax obligation applicable to a Parcel in the CFD may be prepaid and the obligation of the Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Parcel at the time of prepayment. An owner of a Parcel intending to prepay the Special Tax obligation shall provide CMFA with written notice of intent to prepay. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 60 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

Bond Redemption Amount	
plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1. Compute the amount that could be collected from the Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by CMFA by applying the Base Special Tax to the Expected Land Uses for the Parcel. If this Section H is being applied to calculate a prepayment pursuant to Section D above, compute the amount by which the proposed Land Use Change would reduce Expected Maximum Special Tax Revenues below the amount needed for Required Coverage, and use this amount for purposes of this Step 1.

Step 2. Divide the Maximum Special Tax computed pursuant to Step 1 for such Parcel by the total Expected Maximum Special Tax Revenues for all property in the CFD, as shown in Attachment 2 and as adjusted by the Administrator after prepayments or Land Use Changes.

Step 3. Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "**Bond Redemption Amount**"*).

Step 4. Compute the current Remaining Facilities Costs (if any).

Step 5. Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (*the "**Remaining Facilities Amount**"*).

Step 6. Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the "**Redemption Premium**"*).

Step 7. Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment will be received until the earliest redemption date for the Outstanding Bonds. However, if Bonds are callable at the first interest payment date after the prepayment has been received, Steps 7, 8, and 9 of this prepayment formula will not apply.

Step 8: Compute the amount of interest CMFA reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

Step 9: Subtract the amount computed pursuant to Step 8 from the amount computed pursuant to Step 7 (the ***"Defeasance Requirement"***).

Step 10. The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds, and recording any notices to evidence the prepayment and the redemption (the "***Administrative Fees and Expenses"***).

Step 11. If and to the extent so provided in the Bond Indenture, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "***Reserve Fund Credit"***).

Step 12. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the "***Prepayment Amount"***).

Step 13. From the Prepayment Amount, the amounts computed pursuant to Steps 3, 6, and 9 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 5 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 10 shall be retained in the account or fund that is established to pay Administrative Expenses.

Once a full prepayment of a Parcel's Special Tax obligation has been received, a Notice of Cancellation of Special Tax Lien shall be recorded against the Parcel to reflect the discharge of the Parcel's obligation to pay the Special Tax. However, a Notice of Cancellation of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

2. Partial Prepayment

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, except that the full amount of Administrative Fees and Expenses determined in Step 10 shall be included in the partial prepayment. The Maximum Special Tax that can be levied on a Parcel after a partial prepayment is made shall be equal to the portion of the Maximum Special Tax that was not prepaid. Once a partial prepayment has been received, an Amended Notice of Special Tax Lien shall be recorded against the Parcel to reflect the reduced Special Tax lien for the Parcel, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Special Tax Revenues. However, an Amended Notice of Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

I. INTERPRETATION OF RMA

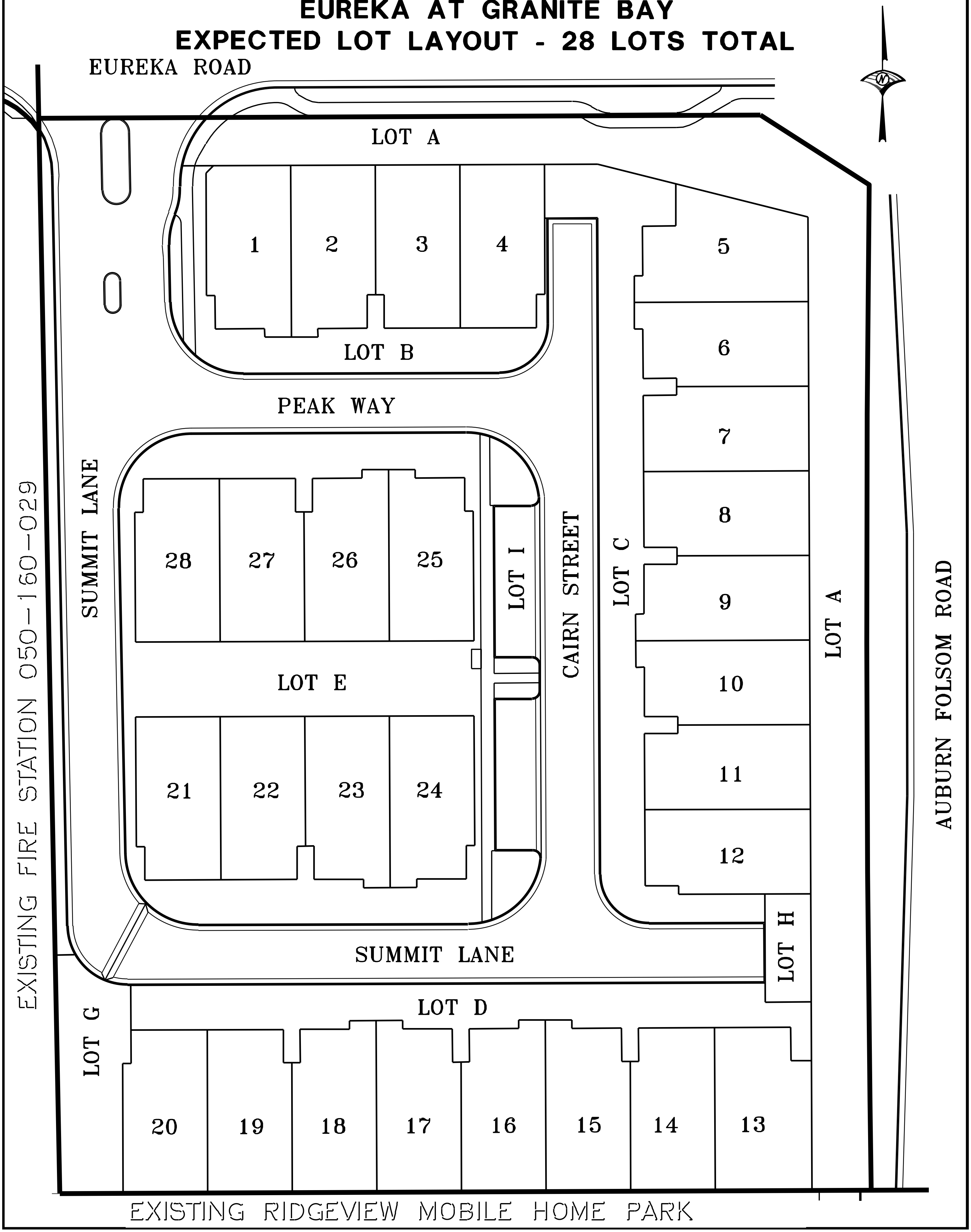
Interpretations may be made by Resolution of the Board to interpret, clarify, and/or revise this RMA to correct any inconsistency, vagueness, or ambiguity as it relates to the Special Tax, method of apportionment, classification of properties, or any definition applicable to the CFD, as long as such correction does not materially affect the levy and collection of Special Taxes. CMFA, upon the request of an owner of land within the CFD which is not Developed Property, may also amend this RMA in any manner acceptable to CMFA, by resolution or ordinance following a public hearing, upon the affirmative vote of such owner to such amendment and without the vote of owners of any other land within the CFD, provided such amendment only affects such owner's land. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

ATTACHMENT 1

California Municipal Finance Authority
Community Facilities District No. 2019-6
(County of Placer – Eureka at Granite Bay)

Eureka at Granite Bay
Expected Lot Layout

ATTACHMENT 1
EUREKA AT GRANITE BAY
EXPECTED LOT LAYOUT - 28 LOTS TOTAL



ATTACHMENT 2

California Municipal Finance Authority
Community Facilities District No. 2019-6
(County of Placer – Eureka at Granite Bay)

Expected Land Uses and Expected Maximum Special Tax Revenues

Land Use Category	Square Footage Category	Expected Residential Units/ Acreage	Base Special Tax Fiscal Year 2019-20 *	Expected Maximum Special Tax Revenues *
Single Family Property	Greater than 2,600 square feet	7 Residential Units	$1,986 per Residential Unit	$13,902
Single Family Property	2,401 to 2,600 square feet	11 Residential Units	$1,904 per Residential Unit	$20,944
Single Family Property	2,201 to 2,400 square feet	7 Residential Units	$1,862 per Residential Unit	$13,034
Single Family Property	Less than 2,201 square feet	3 Residential Units	$1,800 per Residential Unit	$5,400
Other Property	N/A	0.0 Acres	$26,950 per Acre	$0
Expected Maximum Special Tax Revenues (FY 2019-20 $)				**$53,280**

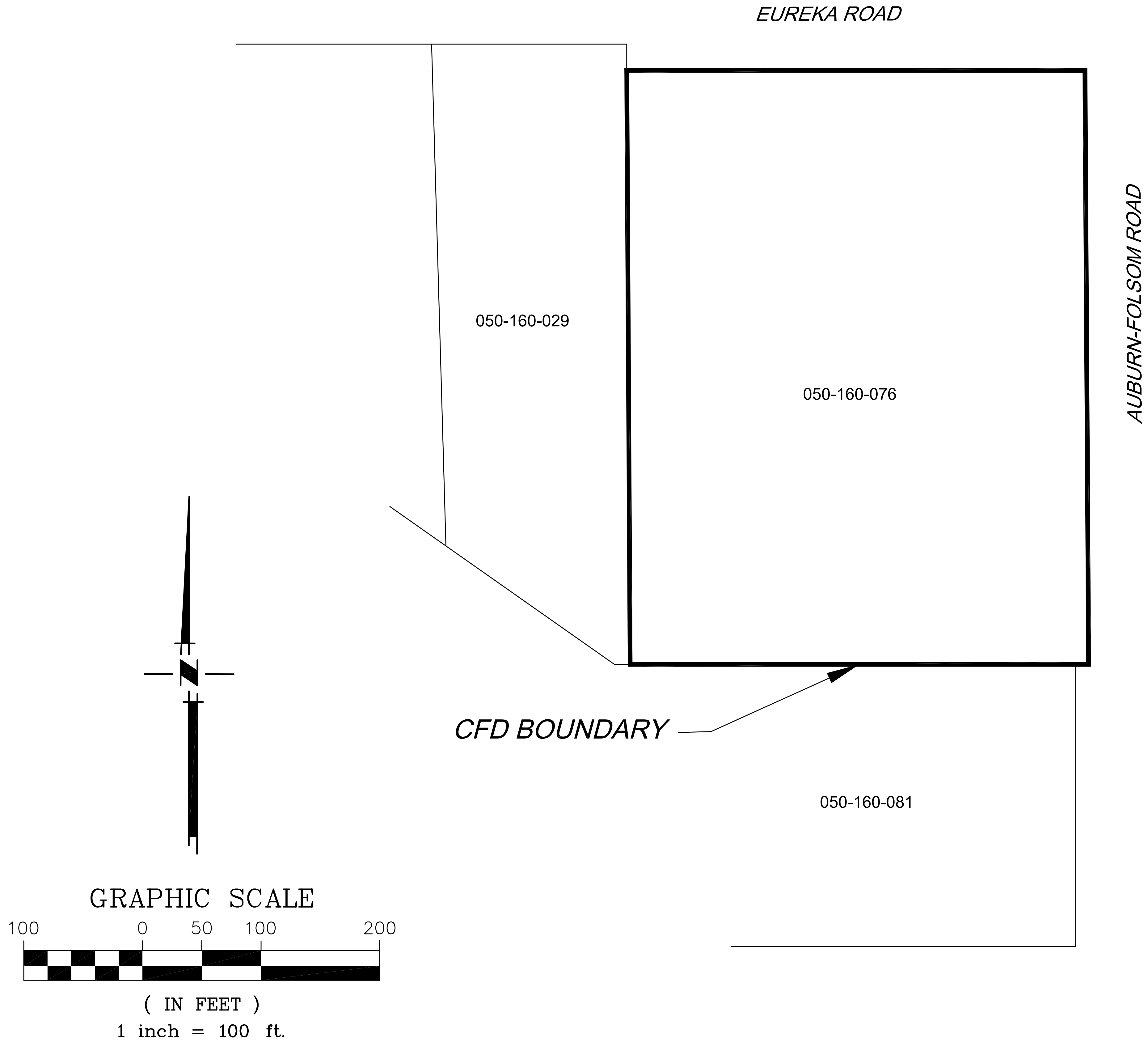
* On July 1, 2020, and each July 1 thereafter, all dollar amounts shown above shall be increased by 2% of the amount in effect in the prior Fiscal Year.

BOOK _______OF COMMUNITY FACILITIES DISTRICTS, PAGE _____

PROPOSED BOUNDARIES OF
AND FUTURE ANNEXATION AREAS OF

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2019-6
(COUNTY OF PLACER-EUREKA AT GRANITE BAY)

PLACER COUNTY, STATE OF CALIFORNIA



CLERK'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF DIRECTORS OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY THIS____________DAY OF ___________ 2019.

____
SECRETARY

CLERK'S MAP CERTIFICATE

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES AND THE FUTURE ANNEXATION AREA OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2019-6 (COUNTY OF PLACER-EUREKA AT GRANITE BAY), COUNTY OF PLACER, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF DIRECTORS OF THE CALIFONIA MUNICIPAL FINANCE AUTHORITY, AT A REGULAR MEETING THEREOF, HELD ON THE _______DAY OF _____________, 2019, BY ITS RESOLUTION NO. _________.

____
SECRETARY

RECORDER'S STATEMENT

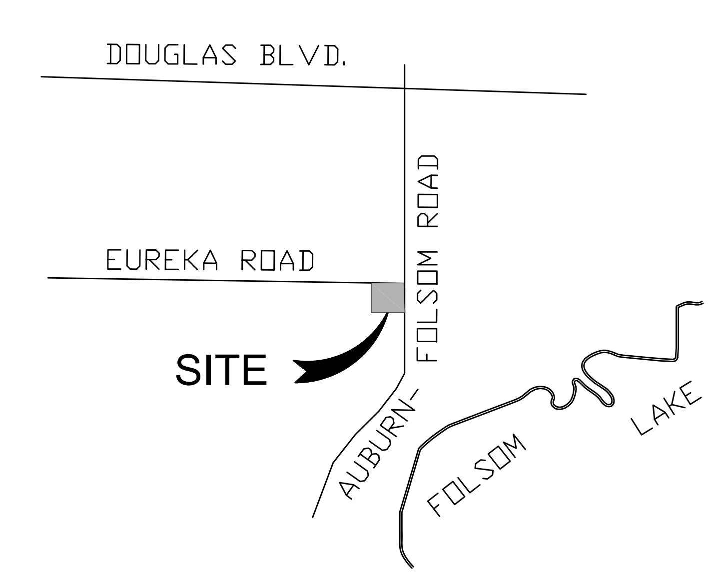
FILED THIS __________DAY OF _________________, 20______ AT THE HOUR OF ____________ O'CLOCK_______M, IN BOOK _________ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE ____ THEREOF IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF PLACER, STATE OF CALIFORNIA.

FEE_____________________

FILE NO._________________

PLACER COUNTY RECORDER

____
DEPUTY



VICINITY MAP
N.T.S.

NOTE:

REFERENCE IS HEREBY MADE TO THE MAPS AND DEEDS OF RECORD IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF PLACER FOR THE DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF ANY PARCELS SHOWN HEREON.

LEGEND

050-160-076	ASSESSOR'S PARCEL NUMBER
———	ASSESSOR'S PARCEL LOT LINE
▬▬▬	COMMUNITY FACILITIES DISTRICT NO. 2019-6

GCG
GOODWIN CONSULTING GROUP

FINANCIAL ADVISORY AND ADMINISTRATIVE SERVICES CONTRACT

Subject:	Financial Advisory and Administrative Services Contract
Action:	Approve RFP Process and Selection of Contractor
Meeting:	November 15, 2019

Background:

On April 26, 2013, CMFA entered into an agreement with the State Treasurer in which CMFA agreed to let the contract for its financial advisory services pursuant to a full, fair and transparent RFP process conducted at least every three years.

In 2016, CMFA, CFSC and CFPF conducted such an RFP process and subsequently entered into a three-year contract with Sierra Management Group LLC for certain professional services, including financial advisory and administrative services. That contract is due to expire on January 24, 2020.

CMFA, CFSC and CFPF will need to enter into a new financial advisory and administrative services agreement in accordance with existing contractual commitments to the State Treasurer, preferably before the existing agreement expires. Accordingly, the Executive Director and counsel to CMFA, at the direction of the boards of directors of CMFA, CFSC and CFPF, have conducted an RFP process in 2019 and the time for submission of proposals has elapsed.

Recommendation:

The Executive Director recommends the approval of a new financial advisory and administrative services contract with Sierra Management Group, LLC, to commence on January 24, 2020.

INFORMATIONAL ITEMS FOR THE CMFA
SUMMARY AND RECOMMENDATIONS

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

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

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

PROCEDURAL ITEMS FOR THE CFSC
SUMMARY AND RECOMMENDATIONS

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

Index of Charities

CHARITABLE GRANT GUIDELINES

Recipient: Board Members of the California Foundation for Stronger Communities

Purpose: To Provide an Outline of Charitable Grant Guidelines

CHARITABLE GUIDELINES:

1. Ensure charitable donations are directed towards organizations that:
    a. Are in California communities.
    b. Find it difficult to receive funding through other sources.
    c. Have not received a charitable donation in the last year. This is not meant to include those organizations that have enjoyed a fee reduction through a CMFA financing.
    d. Do not require compliance monitoring by the CMFA or CFSC.
    e. Are not in a category listed below:
        i. Individuals, including individual scholarship or fellowship assistance
        ii. For-profit entities, including start-up businesses
        iii. Political, labor, religious, or fraternal activities
        iv. Endowments
        v. Film or video projects, including documentaries
        vi. Travel, including student trips or tours
        vii. Promotional merchandise
        viii. Organizations other than IRS 501(c)(3), 501(c)(6), governmental, or tribal entities
        ix. Governmental entities, if the donation will supplant governmental funds
2. A staff report must be provided to the Board at least 24 hours before donations are recommended or approved. Funds will not be disbursed on a cash advance basis.
3. CFSC staff may publicize donations in order to leverage the benefits to CMFA and CFSC of this unique charitable giving program. CFSC staff, and not board members, should be the point of contact with municipal staff, elected officials, recipient and press in coordinating and publicizing all donations to avoid even the appearance that board members are serving their personal or financial interests in recommending donations.
4. Suggested categories the CMFA through the CFSC could direct funds are:
    a. Health Care
    b. Education
    c. Human Services
    d. Affordable Housing
    e. Cultural
    f. Targeted Populations: Youth, Seniors, Low/Moderate Income Individuals, Victims of Abuse, Neglect or Crime, Disabled Veterans
5. Staff will distribute and process all charitable grants.

Abrazo Foster Family Agency

1589 W. Shaw Ave Ste 4`

Fresno , CA 93711 County Fresno

abrazoffa.net

FEIN 20-2583553 Founded: 2005

Previous Donation: (●) Yes ( ) No 15,000 7/14/2017 List Date 10/25/2019

Mission:

Our Mission is to take the lead in protecting children entrusted to our care or protection from further abuse and neglect by carefully selecting the most qualified and dedicated foster parents available to operate foster homes for the agency. To providing individualized interventions to families which afford the opportunities for children to be raised in homes free of abuse and neglect. To also provide the selected foster parents and their support staff with the necessary training and encouragement so that they, in turn, can provide the children in their care a safe, secure living environment that will allow them to develop their positive personal abilities, characteristics and values necessary to achieve and maintain their highest level of self esteem. The social worker staff of Abrazo Foster Family Agency will work directly with the foster parents in assisting the children to develop socialization skills and encourage positive interaction with their peers and others in their daily life.

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	$598,590	97.5%	
Contributions	15,197	2.5%	
Other	292	0.0%	
Total Revenue:	$614,079	100.0%	
Expenses:			
Program	$495,798	90.0%	
Administration	55,088	10.0%	
Fund Raising			
Total Expenses:	$550,886	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$63,193		
Net Assets:	$93,583		

BOD: Lisa A. Hamby; David Tucker; John W. Lott; Mike Tucibet; Timothy W. Lott

Bay Area Community Resources

171 Carlos Drive

San Rafael , CA 949032005 County Marin

www.bacr.org

FEIN 94-2346815 Founded: 1980

Previous Donation: ○ Yes ● No List Date 8/9/2019

Mission:

BACR's Mission Is To Promote The Healthy Development Of Individuals And Families, Encourage Service And Volunteerism, And Help Build Community.

Impact:

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

Financial Information: IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	$33,968,436	90.0%	
Contributions	3,739,284	9.9%	
Other	35,466	0.1%	
Total Revenue:	$37,743,186	100.0%	
Expenses:			
Program	$32,465,743	86.5%	
Administration	4,882,437	13.0%	
Fund Raising	164,946	0.4%	
Total Expenses:	$37,513,126	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$230,060		
Net Assets:	$3,343,630		

BOD: Lissa Franklin; Rob NessBud Travers; Robert Davisson; Monica Baughan; Bryan Breckenridge; Sinclair Wu; Nancy McEvers Anderson; Moses Omolade

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 20,000 6/7/2019 List Date 7/19/2019

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 2016

Revenues:	Amount	%
Government/Earned	$23,967,874	94.4%
Contributions	1,428,189	5.6%
Other	2,387	0.0%
Total Revenue:	$25,398,450	100.0%
Expenses:		
Program	$23,667,655	95.7%
Administration	937,930	3.8%
Fund Raising	116,750	0.5%
Total Expenses:	$24,722,335	100.0%
Excess/(Deficit) of Revenues Over Expenses:	$676,115	
Net Assets:	$4,055,169	

Notes

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.

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;

Coachella Valley Rescue Mission

PO Box 10660

Indio , CA 92202 County Riverside

www.cvrm.org

FEIN 95-2684844 Founded: 1972

Previous Donation: ○ Yes ◉ No List Date 7/19/2019

Mission:

Meeting basic needs for those in need. We provide 30,000+ meals each month. We shelter 300+ men, women and children in our Coachella Valley shelter each night. Since 2017, we've seen a 47% increase of individuals and families experiencing a housing crisis and in need of emergency services. Many women are escaping violence and abuse at home with young children; here, they find a safe refuge with plenty of room for their children too.

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	$1,452,922	19.9%	
Contributions	5,589,004	76.6%	
Other	254,022	3.5%	
Total Revenue:	$7,295,948	100.0%	
Expenses:			
Program	$6,015,788	82.7%	
Administration	690,153	9.5%	
Fund Raising	564,051	7.8%	
Total Expenses:	$7,269,992	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$25,956		
Net Assets:	$12,660,844		

BOD: Joseph Hayes; Jim Parrish; Richard Twiss; Jeffishbein; Ernesto Rosales; Diane Busch; Matthew List; Connie Dorst; Jim Snellenberger; Larry Rogers

Downtown Lincoln Association

150 Lincoln Blvd, Suite 104 #6

Lincoln , CA 95648 County Placer

www.downtownlincolnca.com

FEIN 46-2213258 Founded: 2014

Previous Donation: ○ Yes ◉ No List Date 10/25/2019

Mission:

Mission Statement:

Rediscover the charm of Main Street USA in "Historic Downtown Lincoln", where our unique shops, restaurants and activities will transport you back to times of friendly neighborhoods and quality personal service.

The DLA markets the Downtown District, promotes events, sponsors scholarships, supports community activities, and provides networking opportunities.

Impact:

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

Financial Information: CA DOJ Website for FY 2018

Revenues:	Amount	%	Notes
Government/Earned			Organization files an IRS Form 990-N due to its small size.
Contributions	41,344	100.0%	
Other			
Total Revenue:	$41,344	100.0%	
Expenses:			
Program	$13,309	100.0%	
Administration			
Fund Raising			
Total Expenses:	$13,309	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$28,035		
Net Assets:	$56,185		

BOD: Wayne Sisneroz; Pam Lopez; Jean Lund; Don Baker; Luke McNeel-Caird; Jean Cross; Tom Jones; Jennifer Ibarra; Helen Johnson

East Bay Agency for Children

303 Van Buren Ave.

Oakland , CA 94610 County Alameda

www.ebac.org

FEIN 94-1358309 Founded: 1953

Previous Donation: ○ Yes ◉ No List Date 8/9/2019

Mission:

Children have seemingly magical ability to overcome exposure to adversity if they and their families are given guidance and tools to build resilience and aid in recovery. At East Bay Agency for Children, we work every day so children impacted by trauma can ultimately reach their full potential. Despite the overall wealth of the Bay Area, 1 in 5 of its residents lives in poverty. Children have vastly different prospects and opportunity dependent upon the zip code in which they live. An African American child born in West Oakland can expect to die almost fifteen years earlier than a white child born in the Oakland Hills. These social determinants of health combined with adverse childhood experiences such as abuse, neglect, household dysfunction create toxic stress and chronic exposure to trauma for many children. To address these needs, East Bay Agency for Children delivers a comprehensive continuum of services based on the strategies of building resilience, aiding in recovery and prevention.

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	$11,434,570	90.2%	
Contributions	1,238,535	9.8%	
Other	9,066	0.1%	
Total Revenue:	$12,682,171	100.0%	
Expenses:			
Program	$10,182,660	83.8%	
Administration	1,789,524	14.7%	
Fund Raising	174,049	1.4%	
Total Expenses:	$12,146,233	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$535,938		
Net Assets:	$3,836,329		

BOD: Mimi Park; Leah Hughes; Mary Colby; Tim Sommer; Tess Singha; Gary Cox; Joanne Karchmer; Rhonda Morris; Matthew Nelson; Nate Oubre; Patrick Piette; Jackie Lynn Ray; Madelyn Roderigues; Daniel Shulman

Furnishing Hope, Inc.

3667 Birch Street, #503

Newport Beach , CA 92660 County Orange

www.Furnishinghope.org

FEIN 20-0049351 Founded: 2004

Previous Donation: (●) Yes ( ) No 10,000 10/31/2014 List Date 10/25/2019

Mission:

Furnishing Hope has been furnishing homes and apartments for people in crisis since 2004. In 2011 we focused our efforts on returning wounded military. We have found that a comfortable place to live makes a monumental impact on their ability to heal and adjust to civilian life. When the ceremonies are over and the dress uniforms are hung up, day to day life takes over and the everyday challenges present themselves.

Furnishing Hope collaborates with and receives referrals from military hospitals, non-profits and government agencies.

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			They sell some of the furniture donated that is not usable by the applicants for revenue to support the program. That is the other revenues
Contributions	960,488	80.2%	
Other	237,356	19.8%	
Total Revenue:	$1,197,844	100.0%	
Expenses:			
Program	$1,096,198	96.0%	
Administration	45,467	4.0%	
Fund Raising			
Total Expenses:	$1,141,665	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$56,179		
Net Assets:	$408,561		

BOD: Elizabeth Phillips; John Virtue; Linda Tuggle; Allen L. Boerner; Renee Lowe; Charles Bradley

Las Trampas School Inc.

PO Box 515

Lafayette , CA 94549 County Contra Costa

lastrampas.org

FEIN 94-1437727 Founded: 1958

Previous Donation: (●) Yes ( ) No 25,000 11/16/2018 List Date 11/15/2019

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 2018

Revenues:	Amount	%	Notes
Government/Earned	$5,567,314	80.6%	Other Income includes sale of assets for a net gain of $618,800
Contributions	628,374	9.1%	
Other	712,257	10.3%	
Total Revenue:	$6,907,945	100.0%	
Expenses:			
Program	$4,901,474	84.3%	
Administration	747,753	12.9%	
Fund Raising	166,585	2.9%	
Total Expenses:	$5,815,812	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$1,092,133		
Net Assets:	$8,381,905		

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

Manteca Police Chief's Foundation

1001 W. Center Street

Manteca , CA 95337 County San Joaquin

www.mantecapolicechiefsfoundation.org

FEIN 26-3693298 Founded: 2009

Previous Donation: (●) Yes ( ) No 10,000 11/17/2017 List Date 10/4/2019

Mission:

The most significant crime issue facing America's youth today is drug related gang violence. We in Law Enforcement know that gangs are as much about lifestyle and environment as about crime. We cannot arrest away this problem. The Manteca Police Chief's Foundation focuses on changing the environment for at-risk youth by providing them with the power of a choice. Through mentor-ship, citizenship, leadership, vocational training, and recreation programs we provide positive alternatives to the gang and drug lifestyle.

The Chief's Foundation is staffed by Police Officers, Police Department staff members, and concerned and dedicated members of our community. All of our staff members volunteer their time and efforts which allows the Foundation to dedicate 100% of all funds raised directly to programs that benefit at risk youth.

Impact:

A donation would assist the organization in furthering their program.

Financial Information: CA DOJ website for 2018

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	22,217	100.0%	
Other			
Total Revenue:	$22,217	100.0%	
Expenses:			
Program	$22,217	100.0%	
Administration			
Fund Raising			
Total Expenses:	$22,217	100.0%	
Excess/(Deficit) of Revenues Over Expenses:			
Net Assets:			

BOD: Nick Obligacion, Dave Bricker; Charlie Goeken; Deanna Thornton; Stephen Schluer; Mike Kelly; Jason Hensley

Marine Raider Foundation (perviously MARSOC Foundation)

PO Box 2018

Temecula , CA 925932018 County Riverside

www.marineraiderfoundation.org

FEIN 45-2913544 Founded: 2011

Previous Donation: (•) Yes ( ) No 25,000 4/11/2014 List Date 8/9/2019

Mission:

As a 501(c)(3) non-profit, the MARSOC Foundation provides benevolent support to the U. S. Marine Corps Forces Special Operations Command (MARSOC). The Foundation supports active duty and medically retired MARSOC personnel and their families, as well as the families of Marines who have lost their lives in service to our Nation. MARSOC Foundation services are those unmet by the government or other organizationsAssist

MARSOC personnel who are injured or wounded in combat, contingency operations, or training with special needs receive:
Advanced rehabilitation programs and equipment
Operational health & performance programs and equipment
Advanced vocational training

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	1,601,190	98.3%	
Other	27,393	1.7%	
Total Revenue:	$1,628,583	100.0%	
Expenses:			
Program	$1,281,540	82.8%	
Administration	48,442	3.1%	
Fund Raising	217,946	14.1%	
Total Expenses:	$1,547,928	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$80,655		
Net Assets:	$1,330,321		

BOD: Derek Herrera; Peter Vermette; Michael Dastugue; Ambrose Fisher; Chuck Meacham; Jesse Pletts; Lorelei Gaus; Kathryn Tappen

Operation Safe House, Inc.

9685 Hayes Street

Riverside , CA 92503 County Riverside

operationsafehouse.org

FEIN 33-0326090 Founded: 1989

Previous Donation: (●) Yes ( ) No 10,000 7/19/2013 List Date 8/30/2019

Mission:

Operation SafeHouse is a 24-hour emergency shelter whose mission is to serve runaway, homeless, and at-risk youth ages 11 – 17 in Riverside County. Services include up to three-weeks of emergency shelter, nutritious meals, counseling, attempts at family reunification, on-site education program, aftercare and a 24- hour toll-free crisis line. Operation SafeHouse has been providing the Street Outreach program to entrenched street youth since 1997. Our team is in the community seven days a week at locations where runaway and homeless youth are known to congregate. They are given referrals, hygiene products, gift cards, and transportation to our shelters or transitional living programs if they would like to move from the streets into a safe and stable environment. Youth can also access our program through our 30 Safe Place partner sites, including the RTA and the SunLine bus systems who provide "mobile" Safe Places throughout the county.

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	$3,096,791	75.1%	
Contributions	962,102	23.3%	
Other	63,203	1.5%	
Total Revenue:	$4,122,096	100.0%	
Expenses:			
Program	$3,918,409	85.8%	
Administration	598,909	13.1%	
Fund Raising	48,195	1.1%	
Total Expenses:	$4,565,513	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($443,417)		
Net Assets:	$1,877,056		

BOD: Amy Harrison; David Austin; Eric Charrette; Sarah Clapp; Lachelle Crivello; Lee Fiorina; Valerie Hill; Carla Lidner; Misty Reynolds; Tina Robinson; Don Schroeder; ?Catherine Schwartz; Enrique Solis; Coby Webb

Project Angel Food

922 Vine Street

Los Angeles , CA 90038 County Los Angeles

www.angelfood.org

FEIN 95-4115863 Founded: 1989

Previous Donation: ◉ Yes ○ No 30,000 11/18/2016 List Date 8/9/2019

Mission:

Project Angel Food's mission is to nourish people debilitated by critical illnesses. We believe they should not also suffer the ravages of hunger and malnutrition, which can lead to catastrophic deterioration in their already fragile health.
We operate with the knowledge that food is medicine so we medically tailor our recipes and design our freshly-cooked meals to offer optimum benefits: overall improved health, efficacy of vital medications, prevention of secondary illnesses, optimum body weight and more.
Our client services and nutrition services teams assist clients in accessing other health resources and help them better understand the positive impact of healthy eating in their fight against disease and their overall life. We also provide a friendly ear during one of the most challenging experiences possible.

Impact:

A donation would assist in the furtherance of their mission

Financial Information: IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	$635,906	15.5%	
Contributions	3,315,676	80.7%	
Other	156,506	3.8%	
Total Revenue:	$4,108,088	100.0%	
Expenses:			
Program	$3,223,369	79.5%	
Administration	370,807	9.1%	
Fund Raising	460,718	11.4%	
Total Expenses:	$4,054,894	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$53,194		
Net Assets:	$3,546,595		

BOD: Joe Mannis; Robert Bauer; Bobby Ralston; Peter Helenek; David Couper; Andre Dawson; Bert Edwards; Wayne Elias; Adam Ma; Ardis Moe; Faye Moseley; Pauley Perrette; Filippo Puglisi-Alibrandi; Tim Robinson; Richard Ayoub

Upwardly Global

582 Market St., Ste 1207

San Francisco , CA 94104 County San Francisco

www.upwardlyglobal.org

FEIN 94-3346127 Founded: 2000

Previous Donation: ○ Yes ◉ No List Date 8/9/2019

Mission:

Upwardly Global's mission is to eliminate employment barriers for skilled immigrants and refugees, and integrate this population into the professional U.S. workforce.

There are about 2 million immigrants and refugees currently in the U.S. who have college degrees from their home countries but are unemployed or working far below their skill level. Upwardly Global is the first and longest-serving organization that helps these men and women integrate into the professional American workforce.

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	$544,753	10.6%	
Contributions	4,559,250	89.1%	
Other	11,277	0.2%	
Total Revenue:	$5,115,280	100.0%	
Expenses:			
Program	$3,900,035	67.3%	
Administration	602,443	10.4%	
Fund Raising	1,295,292	22.3%	
Total Expenses:	$5,797,770	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($682,490)		
Net Assets:	$2,458,691		

BOD: Alex Lipman; Amy Henry; Ana Kreacic; Bassem Moussa; Ganesh Betanabhatle; Jane Leu; Justin Thornton; Kathy Taylor; Martha Gallo; Nikki Cicerani; Philipp Schumacher; Pranav S. Ramanathan; Rosalyn Chen; Scott Mauvais; Todd A. Harding; Winita Lau

Xenophon Therapeutic Riding Center

PO Box 16

Orinda , CA 94563 County Contra Costa

xenophontrc.org

FEIN 94-3188164 Founded: 1993

Previous Donation: (●) Yes ( ) No 25,000 11/16/2018 List Date 11/15/2019

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 2017

Revenues:	Amount	%	Notes
Government/Earned	$88,050	18.8%	
Contributions	377,641	80.7%	
Other	2,053	0.4%	
Total Revenue:	$467,744	100.0%	
Expenses:			
Program	$283,172	96.8%	
Administration	9,405	3.2%	
Fund Raising			
Total Expenses:	$292,577	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$175,167		
Net Assets:	$1,040,284		

BOD: Trudy Presser; Jean Johnstone; Leslie deBoer; Steve Siljestrom; Judy Lazarus; Mark Caron; Mariette J. Parino; Ann Welch

Donations as of 10/25/2019