



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).



CARTWRIGHT FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: C&C Development Co., LLC

Action: Initial Resolution

Amount: \$25,000,000

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

Activity: Affordable Housing

Meeting: June 5, 2020

Background:

C&C Development is a full-service Real Estate Development Company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business; architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C's uses a variety of funding sources including tax exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Cartwright Family Apartments is a proposed new construction development on 1.62-acre site located in the City of Irvine. The new construction project will be a 100% affordable family development and will consist of a total of 60 units and 2,300sf of community space. There will be 1 four-story building. The proposed project will be comprised of 15 one-bedroom units, 19 two-bedroom units and 26 three-bedroom units. One unit will be designated as a manager's unit. The project will target family households earning 30%, 50% and 60% percent of Orange County AMI.

The residential build will feature Modern style architecture, parking spaces per code, abundant community and programming space, a community pool and ample passive and active space that offers residents a living experience comparable to a market rate community. The financing of this project will result in the creation of affordable housing for 59 low-income households in the City of Irvine for the next 55 years.

The City of Irvine:

The City of Irvine 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 Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond:	\$ 18,000,000
City of Irvine & CalHFA SNHP:	\$ 9,951,817
Deferred Developer Fee:	\$ 2,914,892
Costs Deferred Until Completion:	\$ 361,490
GP Equity:	\$ 100
LIH Tax Credit Equity:	\$ 897,361
Total Sources:	\$ 32,125,660

Uses of Funds:	
Land Cost/ Acquisition:	\$ 7,400,000
New Construction:	\$ 15,250,001
Architectural Fees:	\$ 1,250,000
Legal Fees:	\$ 236,942
Developer Fee:	\$ 3,013,967
Local Development Impact Fees:	\$ 1,925,000
Soft Costs, Marketing, Financing Costs, etc.*:	\$ 2,555,510
Costs Deferred Until Completion:	\$ 361,490
Costs of Issuance:	\$ 132,750
Total Uses:	\$ 32,125,660

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 59 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Irvine for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
17% (10 Units) restricted to 30% or less of area median income households;
17% (10 Units) restricted to 50% or less of area median income households; and
66% (39 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Cartwright Family Apartments affordable multi-family housing facility located in the City of Irvine, Orange 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.



ORANGE CORPORATE YARD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: C&C Development

Action: Initial Resolution

Amount: \$20,000,000

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

Activity: Affordable Housing

Meeting: June 5, 2020

Background:

C&C Development is a full-service Real Estate Development Company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business; architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C's uses a variety of funding sources including tax exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Orange Corporate Yard Apartments project is an affordable multifamily project with 61-units of new construction. The City of Orange owns fee title to unimproved real property consisting of approximately 2.75 acres located at 637 West Struck Avenue in the City of Orange. C&C and OHDC were selected by the City of Orange to develop the site. The 100% affordable family development will consist of a total of 62 units and 2,181 sf of community space: 19 two-bedroom units, 3 of which will be subsidized with project based vouchers (Section 8); 42 three-bedroom

units, 5 of which will be subsidized with project based vouchers (Section 8); 20 of the units will be Permanent Supporting Housing (PSH) units. The residential and common area uses will be situated in two three-story residential buildings to complement the scale and height of the surrounding community. The project will target family households earning either 30% or 60% of Orange County AML. The residential build will feature contemporary Mission Revival style architecture, parking spaces per code, abundant community and programming space and ample passive and active space that offers residents a living experience comparable to a market rate community. The financing of this project will result in providing affordable housing for 61 families in the City of Orange for 55 years.

The City of Orange:

The City of Orange is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$9,602 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 14,500,000
Taxable Loan – City of Orange:	\$ 5,797,293
Deferred Developer Fee:	\$ 2,607,256
Costs Deferred Until Completion:	\$ 381,610
GP Equity:	\$ 100
LIHTC Equity:	\$ 2,533,464
Total Sources:	\$ 25,819,723

Uses of Funds:

Land Acquisition:	\$ 4,000,000
New Construction:	\$ 13,443,940
Architectural & Engineering:	\$ 1,050,000
Legal & Professional:	\$ 256,942
Developer Fee:	\$ 2,706,331
Development Impact & Permits:	\$ 1,875,000
Soft and Financing Costs*:	\$ 1,992,211
Costs Deferred Until Completion:	\$ 381,610
Costs of Issuance:	\$ 113,689
Total Uses:	\$ 25,819,723

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2021

Public Benefit:

A total of 61 households will be able to enjoy high quality, independent, affordable housing in the City of Orange. The project will provide amenities such as covered parking, a community room and laundry facility. Twenty of the units will be set aside for permanent supportive housing. The construction of this project will provide affordable living in the City of Orange for 55 years.

Percent of Restricted Rental Units in the Project: 100%
32% (20 Units) restricted to 30% or less of area median income households; and
68% (41 Units) restricted to 60% or less of area median income households.
Unit Mix: 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for Orange Corporate Yard Apartments affordable multi-family housing facility located in the City of Orange, Orange 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, and TCAC Application/Allocation/Monitoring Fees.



TERRY MANOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Related Companies, L.P.

Action: Initial Resolution

Amount: \$52,000,000

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

Activity: Senior Affordable Housing

Meeting: June 5, 2020

Background:

In 1972, Stephen Ross founded Related Companies, known then as Related Housing Companies. Today, Related is a fully integrated, highly diversified industry leader with expertise in virtually every aspect of development, acquisitions, management, finance, marketing and sales.

Related owns and operates a portfolio of assets valued at over \$15 billion. Affordable housing laid the foundation of Related Companies and they continue to place a high priority on developing, acquiring and preserving housing for this sector. In fact, over 60% of the 40,000 residential apartment homes under their management are part of one or more affordable housing programs, and an additional 20% of these homes provide workforce housing.

To date, Related has developed or acquired over 23,000 affordable housing units with a total value of approximately \$3.5 billion. Currently, they have over 7,000 units under development or under contract throughout the country with a value in excess of \$1.5 billion. Their portfolio of affordable and mixed-income developments demonstrates their continuing ability to create affordable housing opportunities in a variety of geographically, economically and socially diverse neighborhoods.

The Project:

The Terry Manor Apartments is the acquisition and rehabilitation of an affordable multifamily housing development located roughly 2.5 miles southwest of Downtown Los Angeles at 3100 S. Vermont Avenue, Los Angeles, CA. The project is an existing 170-unit senior multifamily development that consists of one three-story building. The project was originally constructed in 1976 and renovated in 2005. All of the project's units benefit from a Section 8 contract. The renovations will include building exterior upgrades. Building exterior renovations will consist of repairing of dry rot, repainting of the building. Individual apartment units will be updated with new kitchen cabinets and countertops, new appliances, new vanity, new plumbing fixtures and lighting and new paint. The financing of this project will result in the preservation of affordable housing for 169 low-income senior households in the City of Los Angeles for another 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,850 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond:	\$ 46,100,000
Deferred Developer Fee:	\$ 6,427,557
Income from Operations:	\$ 1,762,400
LIH Tax Credit Equity:	<u>\$ 24,537,000</u>
Total Sources:	\$ 78,826,957

Uses of Funds:	
Land Cost/ Acquisition:	\$ 4,000,000
Rehabilitation:	\$ 45,000,000
Construction Costs:	\$ 12,678,600
Architectural Fees:	\$ 5,258,372
Legal Fees:	\$ 260,000
Financing & Issuance Costs:	\$ 1,001,463
Equity Syndication Costs:	\$ 112,228
Reserves & Escrows:	\$ 834,837
Contingency:	\$ 187,799
Developer Fee:	<u>\$ 9,493,658</u>
Total Uses:	\$ 78,826,957

Terms of Transaction:

Amount:	\$52,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2020

Public Benefit:

A total of 169 low-income senior households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
91% (153 Units) restricted to 50% or less of area median income households; and
9% (16 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$52,000,000 for the Terry Manor Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



FRANK G APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	East Bay Asian Local Development Corporation
Action:	Final Resolution
Amount:	\$43,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California.
Activity:	Affordable Housing
Meeting:	June 5, 2020

Background:

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

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

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

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

The Project:

Frank G Mar Apartments is an existing project located in Oakland on a .92-acre site. The project consists of 117 restricted rental units and 2 unrestricted managers' units. The project has 51 one-bedroom units, 35 two-bedroom units, 27 three-bedroom units and 6 four-bedroom units. The renovations will include building interior upgrades. Interior renovations will include laundry room appliance upgrades, leasing office, community room and lighting upgrades. Individual apartment units will be updated with a new appliance package, countertops, cabinets, lighting fixtures, paint and electrical updates. Lastly, common or site area renovations will consist of a new solar thermal system. The rehabilitation is expected to begin in June 2020 and will be completed in June 2021. The financing of this project will result in preserving affordable housing for 117 low-income households in the City of Oakland for another 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on January 22, 2020. Upon closing, the City is expected to receive approximately \$15,613 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 38,680,982	\$ 1,290,000
LIH Tax Credit Equity:	\$ 2,346,412	\$ 24,814,119
Developer Equity:	\$ 5,689,213	\$ 5,689,213
Deferred Developer Fee:	\$ 1,500,000	\$ 1,500,000
Deferred Costs:	\$ 1,701,933	\$ 0
Seller Carryback Loan:	\$ 10,492,373	\$ 10,492,373
City of Oakland ORA Loan:	\$ 4,873,227	\$ 4,873,227
City of Oakland ORA Loan:	\$ 1,747,113	\$ 1,747,113
City of Oakland HODAG Loan:	\$ 5,889,589	\$ 5,889,589
City of Oakland NOFA Loan:	\$ 0	\$ 5,000,000
EBALDC Loan:	\$ 0	\$ 11,500,000
Income from Operations:	\$ 0	\$ 125,208
Total Sources:	\$ 72,920,842	\$ 72,920,842

Uses of Funds:	
Land Cost/ Acquisition:	\$ 40,881,264
Rehabilitation:	\$ 11,860,427
Relocation:	\$ 2,000,000
Contractor Overhead & Profit:	\$ 733,254
Architectural Fees:	\$ 740,000
Survey & Engineering:	\$ 70,000
Construction Interest & Fees:	\$ 2,726,620
Permanent Financing:	\$ 77,900
Legal Fees:	\$ 105,000
Reserves:	\$ 630,644
Appraisal:	\$ 10,000
Hard Cost Contingency:	\$ 3,286,731
Soft Costs, Marketing, etc.*:	\$ 1,450,881
Developer Costs:	\$ 8,348,121
Total Uses:	\$ 72,920,842

Terms of Transaction:

Amount:	\$43,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2020

Public Benefit:

A total of 117 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Oakland for 55 years.

Percent of Restricted Rental Units in the Project: 100%

62% (72 Units) restricted to 50% or less of area median income households; and

38% (45 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bank NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock, LLP
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$43,000,000 for Frank G Mar Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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



CASTLE ARGYLE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Beacon Development Group
Action:	Final Resolution
Amount:	\$44,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California.
Activity:	Affordable Housing
Meeting:	June 5, 2020

Background:

Beacon Development Group (“Beacon”) is an affordable housing consulting firm that works with West Coast nonprofits and housing authorities. As a subsidiary of HumanGood, they facilitate the funding, design, and construction of affordable housing developments for their clients, managing the entire development process from financing to construction to handing off the keys. Since 1999, Beacon has served thousands of people through the development of over 5,000 units in 87 projects, with a combined value of over \$900 million dollars.

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

HumanGood is the combination of two nonprofit organizations with rich heritages and a common mission: to help older adults be everything they want to be. As American Baptist Homes of the West and Southern California Presbyterian Homes before HumanGood, the organization has supported older adults in their well-aging journey for nearly 70 years.

The Project:

Castle Argyle Apartments is an existing project located in Los Angeles on a 0.68-acre site. The project consists of 95 restricted rental units and 1 unrestricted manager unit. The project has 42 studio units and 54 one-bedroom units. The renovations will include building exterior upgrades. Building exterior renovations will consist of repairing of dry rot, repainting of the building and window replacements. Individual apartment units will be updated with new kitchen cabinets and countertops, new appliance package, new vanity, new plumbing fixtures and lighting, new paint, ventilated hood system, exhaust fans and smoke and carbon monoxide detectors. Lastly, common or site area renovations will consist of new irrigation systems, asphalt repaving and fence and gate repair. The rehabilitation is expected to begin in July 2020 and be completed in August 2021. The financing of this project will result in preserving affordable housing for 95 low-income households in the City of Los Angeles for another 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on November 8, 2019. Upon closing, the City is expected to receive approximately \$15,484 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 37,907,000	\$ 14,712,000
LIH Tax Credit Equity:	\$ 1,586,197	\$ 21,609,961
Deferred Developer Fee:	\$ 5,596,141	\$ 5,596,141
Deferred Costs:	\$ 1,953,006	\$ 0
Seller Carryback Loan:	\$ 22,921,498	\$ 22,921,498
Net Income from Operations:	\$ 0	\$ 1,124,242
GP Contributions (Reserves):	\$ 374,794	\$ 374,794
Sponsor Loan:	\$ 0	\$ 3,000,000
GP Loan (Wilnor Funds):	\$ 0	\$ 1,000,000
Total Sources:	\$ 70,338,636	\$ 70,338,636

Uses of Funds:	
Land Cost/ Acquisition:	\$ 27,700,000
Rehabilitation:	\$ 20,332,109
Relocation:	\$ 2,016,000
Contractor Overhead & Profit:	\$ 1,767,891
Architectural Fees:	\$ 882,750
Survey & Engineering:	\$ 101,800
Construction Interest & Fees:	\$ 3,711,184
Permanent Financing:	\$ 140,340
Legal Fees:	\$ 235,000
Reserves:	\$ 485,986
Appraisal:	\$ 20,000
Hard Cost Contingency:	\$ 3,315,000
Soft Costs, Marketing, etc.*:	\$ 1,534,435
Developer Costs:	\$ 8,096,141
Total Uses:	\$ 70,338,636

Terms of Transaction:

Amount:	\$44,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2020

Public Benefit:

A total of 95 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for another 55 years.

Percent of Restricted Rental Units in the Project: 100%

100% (95 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:	U.S. Bank NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock, LLP
Borrower Counsel:	Goldfarb & Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$44,000,000 for Castle Argyle Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



BOYD STREET FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Danco Group

Action: Final Resolution

Amount: \$18,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Santa Rosa, Sonoma County,
California

Activity: Affordable Housing

Meeting: June 5, 2020

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.

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:

Boyd Street Apartments is a new construction project located in Santa Rosa on a 1.91-acre site. The project consists of 45 restricted rental units and 1 unrestricted manager unit. The project will have 4 one-bedroom units, 30 two-bedroom units and 12 three-bedroom units. The building will be two-stories. Common amenities include a community building with a common kitchen, gathering area, fitness room, office spaces for onsite manager and resident services coordinator, restrooms, community laundry, storage, and covered outdoor porches. Other common amenities include a basketball/sport court, children's play structure and garden area. Each unit will have central heating and air, blinds, carpet, ceiling fan, refrigerator, stove/oven, dishwasher and microwave. There will be 78 parking spaces provided. The construction is expected to begin July 2020 and be completed in July 2021. This financing will create 45 units of affordable housing in the City of Santa Rosa for the next 55 years.

The City of Santa Rosa:

The City of Santa Rosa is a member of the CMFA and held a TEFRA hearing on January 14, 2020. Upon closing, the City is expected to receive approximately \$8,125 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 13,000,000	\$ 7,470,000
LIH Tax Credit Equity:	\$ 5,046,707	\$ 12,402,023
County Funds:	\$ 1,500,000	\$ 1,500,000
City of Santa Rosa:	\$ 200,000	\$ 200,000
Solar Tax Credit Equity:	\$ 22,140	\$ 110,700
Developer Note:	\$ 2,399,669	\$ 485,793
Total Sources:	\$ 22,168,516	\$ 22,168,516

Uses of Funds:	
Acquisition/Land Purchase:	\$ 1,500,000
Relocation:	\$ 56,905
New Construction:	\$ 12,372,745
Contractor Overhead & Profit:	\$ 1,389,105
Architectural:	\$ 650,000
Survey & Engineering:	\$ 200,000
Construction Interest & Fees:	\$ 911,656
Permanent Financing:	\$ 15,000
Legal Fees:	\$ 120,000
Reserves:	\$ 174,378
Appraisal:	\$ 10,000
Hard Cost Contingency:	\$ 690,938
Local Development Impact Fees:	\$ 1,005,344
Other Soft Costs*:	\$ 672,552
Developer Costs:	\$ 2,399,893
Total Uses:	\$ 22,168,516

Terms of Transaction:

Amount:	\$18,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2020

Public Benefit:

The construction of this project will create 45 units of high-quality affordable living in the City of Santa Rosa for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
13% (6 Units) restricted to 50% or less of area median income households; and
87% (39 Units) restricted to 60% or less of area median income households
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$18,000,000 for Boyd Street Family Apartments affordable housing facility located in the City of Santa Rosa, Sonoma 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.



CLAREMONT GRADUATE UNIVERSITY PROJECT SUMMARY AND RECOMMENDATIONS

Applicant: Claremont Graduate University

Action: Final Resolution

Amount: \$45,0000,000

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: June 5, 2020

Amending Resolution:

The Board of the CMFA previously approved a Final Resolution on November 15, 2019 with a not to exceed amount of \$33,500,000. The new Final Resolution not to exceed amount will be increased to \$45,000,000 due to adding a debt service reserve fund and taxable working capital loan that can be drawn down on.

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:	\$ 39,000,000
Total Sources:	\$ 39,000,000

Uses of Funds:

Refund Series 2016B Bonds:	\$ 33,500,000
DSRF:	\$ 2,500,000
Taxable Working Capital:	\$ 3,000,000
Total Uses:	\$ 39,000,000

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	June 2049
Collateral:	Gross Revenue Pledge, Deed of Trust
Bond Purchasers:	Public Offering; Institutional and Sophisticated Investors
Closing:	June 2020
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. PA
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 \$45,000,000 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.



BARRETT RANCH EAST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California

Action: Approval

Amount: \$28,900,000

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2020-4 and Intention to Incur Bonded Indebtedness (County of Sacramento – Barrett Ranch East), Designate Improvement Area No. 1 and Establish Future Annexation Area

Activity: BOLD/ Community Facilities District

Meeting: June 5, 2020

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 Sacramento (the "County") is a member of the CMFA. Lennar Homes of California, Inc., (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County to fund improvements located within the boundaries of the County of Sacramento (the "County"), the Dry Creek Joint Elementary School District and the Roseville Joint Union High School District (the "Local Jurisdictions"). The CMFA and the Local Jurisdictions have accepted such application.

The applicant has requested formation of a community facilities district, Improvement Area No. 1 and a future Annexation Area that will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public infrastructure facilities to be owned by the Local Jurisdictions.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2020-4 (County of Sacramento – Barrett Ranch East) (the "CFD").

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. 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 its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2020-4 (County of Sacramento – Barrett Ranch East), Designate Improvement Area No. 1 Therein and Establish Future Annexation Area, and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement 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 its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2020-4 (County of Sacramento – Barrett Ranch East) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

Lennar Homes of California, Inc. is developing a total of 482 single-family homes on 128 gross acres within the County of Sacramento. Homes, which will be market rate, will be sold in sizes ranging from 1,627 square feet (\$400,000 targeted price range) to 2,626 square feet (\$512,000 targeted price range).

The project is expected to be constructed in multiple phases, with the first phase including 152 units within Improvement Area No. 1. The remaining 330 units will be included in one or more future improvement areas, to be annexed into the CFD at a future date.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed \$28,900,000 on behalf of the CFD and all improvement areas therein.

Development Status:

At the time of the developer application, all entitlements were approved except for final subdivision maps for future phases of development. Approximately 80% of in-tract improvements were complete for Phase 1, with remaining items including landscaping and walls. Lennar expects to pull building permits in June 2020 for the construction of model homes. Home sales are expected to begin in June 2020, with the first homes conveyed to individual homeowners in March 2021.

Authorized Facilities:

Funds from the issuance of bonds for the CFD will be used for the following authorized purposes:

Impact Fees including:

- Dry Creek Joint Elementary School District Fees
- Roseville Joint Union High School District Fees
- Sacramento Regional County Sanitation District (Major Conveyance) Fees
- Sacramento Area Sewer District (Local Conveyance) Fees

Authorized facilities also include Prepayment of Overlapping Liens and Administrative and Incidental Expenses.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Barrett Ranch East CFD, Improvement Area No. 1 will be pooled with other CFDs. Additional annexed property will be annexed into the District as one or more Improvement Areas. Each Improvement Area will be independent, inasmuch as taxes from one district will not be cross collateralized with another improvement area.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$28,900,000.



GRANITE BLUFF COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: KB Home Sacramento

Action: Approval

Amount: \$5,090,000

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2020-5 and Intention to Incur Bonded Indebtedness (City of Rocklin – Granite Bluff)

Activity: BOLD/ Community Facilities District

Meeting: June 5, 2020

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 Rocklin (the "City") is a member of CMFA and a participant in BOLD. KB Home Sacramento Inc., a California Limited Liability Company, (the "Developer") has 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 have accepted such application.

The applicant has requested formation of a community facilities district, which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public infrastructure facilities to be owned by the City.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2020-5 (City of Rocklin – Granite Bluff) (the "CFD").

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special

tax to be levied in the CFD, and establishing the boundary. 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 its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2020-5 (City of Rocklin – Granite Bluff), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement 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 its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2020-5 (City of Rocklin – Granite Bluff) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Granite Bluff project is expected to include construction of 75 residential units within the City of Rocklin. KB Home, a large national builder, is developing this site for sale to end homeowners. The project encompasses 12.82 gross acres, which net of publicly owned property will generate 9.56 acres. Homes within the District will range in size from 1644 square feet to 2551 square feet.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed \$5,090,000 on behalf of the CFD and all improvement areas therein.

Development Status:

All entitlements have been acquired; map is approved. Only remaining approval is for architecture. Grading and major infrastructure is complete. Remaining minor items should be complete in June 2020. Model construction targeting May 2020 start with projected first sales in July 2020.

Authorized Facilities:

Authorized facilities include any facilities authorized by the Mello-Roos Community Facilities Act of 1982 (“Mello-Roos Act”) that are financed in whole or in part by development impact fees, whether City, County, or other local agency fees levied in connection with development of the property.

Authorized facilities also include Administrative and Incidental Expenses.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Granite Bluff CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing in Fall, 2020.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$5,090,000.



PV400 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California

Action: Approval

Amount: \$71,080,000

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2020-6 and Intention to Incur Bonded Indebtedness (County of Placer – PV 400)

Activity: BOLD/ Community Facilities District

Meeting: June 5, 2020

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. Lennar Homes of California, Inc., (the "Developer") has 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 have accepted such application.

The applicant has requested formation of a community facilities district, which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public infrastructure facilities to be owned by the County.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400) (the "CFD").

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. 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 its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement 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 its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

Lennar Homes of California, Inc. is developing 399 gross acres within the County of Placer. PV 400 is proposed to be a gated community containing 1,117 single family detached age restricted lots and 168 HDR units. As part of the development, the developer will construct or cause to be constructed 23.30 acres of private parks (10 acres per 1,000 residents), with proposed clubhouse amenities, and class 1 bike trails.

The project is expected to be constructed in multiple phases, with the first phase including 315 units within Villages 1A and 1B.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed \$71,080,000 on behalf of the CFD and all improvement areas therein.

Development Status:

All entitlements have been acquired; the map is approved. Mass grading of the site began during the second quarter of 2019, and phase 1 backbone infrastructure is scheduled to be completed by the end of June 2020. Lennar expects to have models built and begin sales of Phase 1 during the summer of 2020.

Pursuant to the conditions of approval for the tentative map and as required in the Development Agreement, 111 Affordable Housing Units are required. The HDR site located at Town Center and Placer Creek as available 168 HDR units, of which 111 will be affordable age restricted units. Currently it is anticipated to sell the site to an affordable housing developer to construct pursuant to the timeline required in the Development Agreement.

Authorized Facilities:

Funds from the issuance of bonds for the CFD will be used for the following authorized purposes:

Roadway and Transportation Improvements
Water System Improvements
Recycled Water System Improvements
Drainage System Improvements
Wastewater System Improvements
Environmental Mitigation
Park, Trails, Landscaping and Open Space Improvements

Impact Fees including:

- Placer Vineyards Specific Plan Fees (“PVSP Fee”)
- South Placer Regional Transportation Authority (“SPRTA”)
- Placer County Fire Facilities Impact Fee
- Placer County Capital Facilities Fee
- Placer County Sewer Facilities Fee
- Placer County In-Lieu Mitigation Fee

Authorized facilities also include Administrative and Incidental Expenses as well as authorized services.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The PV 400 CFD will not be pooled with other CFDs, but will be sold in multiple series of bonds over time as the property develops.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$71,080,000.

**CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES
CALIFORNIA FOUNDATION FOR PUBLIC FACILITIES
CALIFORNIA MUNICIPAL FINANCE AUTHORITY
AND CERTAIN AFFILIATES**

**POLICY AND PROCEDURES FOR DEALING WITH
CONFLICT OF INTEREST ISSUES**

APRIL 11, 2014

Article I

Purpose

The purpose of this Policy and Procedures for Dealing with Conflict of Interest Issues (“Policy”) is to protect the interests of the California Foundation for Stronger Communities (the “CFSC”), the California Foundation for Public Facilities (the “CFPF”), the California Municipal Finance Authority (the “CMFA”) and any Affiliates (defined in Section 1, below, and together with the CFSC, the CFPF and the CMFA, the “Covered Entities”) when it is considering a transaction or arrangement that might benefit the private interest of any director, officer, employee or consultant of any Covered Entity. Covered Entity Directors, officers, employees, attorneys and consultants all serve the charitable and educational mission of such Covered Entity.

Decisions about Covered Entity operations and the use or disposition of Covered Entity assets should be made, and should appear to be made, to further the mission of the Covered Entity and not for private profit or other personal benefit to the individuals affiliated with Covered Entity who take part in those decisions. Directors, officers, employees, attorneys and consultants all have an obligation to conduct the affairs of the Covered Entity in a manner consistent with the Covered Entity’s mission and to render advice and make decisions in the best interests of the Covered Entity.

The Policy is intended to supplement but not replace any California laws governing conflicts of interest applicable to nonprofit and charitable corporations and governmental entities, respectively. The Policy shall be interpreted and, as necessary, modified, to comply with all applicable rules, regulations and laws.

Article II

Definitions

1. Affiliate

An “Affiliate” of a Covered Entity means (A) (i) any entity (whether governmental, for-profit or non-profit) in which the Covered Entity owns or controls (directly or indirectly) a majority stock, partnership, or membership interest, (ii) any entity in which a minority interest is owned

(directly or indirectly) by the Covered Entity if substantially all of the financial consideration for the transaction at issue is provided by the Covered Entity or (iii) any entity in which the Covered Entity directly or indirectly controls the appointment and removal of a majority of the seats on the governing board, and (B) the governing board of which has adopted this Policy by resolution. The Covered Entities and all Affiliates are, where appropriate in the context of the provision, hereinafter collectively referred to as the Covered Entities.

2. Interested Person

An “interested person” is any person or entity, including but not limited to a Covered Entity director, officer, employee or consultant, who has a direct or indirect Financial Interest or a direct or indirect Personal Interest, as defined below, or is or, at any time during the five year period immediately preceding the transaction or arrangement was, in a position to exercise substantial influence over the affairs of the Covered Entity. If a person is an interested person with respect to any Affiliate of a Covered Entity, he or she is an interested person with respect to the Covered Entity and each Affiliate thereof.

3. Disinterested Director

A “disinterested director” is any Covered Entity director who, for purposes of a particular transaction or arrangement, is not (a) an interested person, (b) related to an interested person or (c) controlled by an interested person. A director will not be a disinterested director if the director is a party to a reciprocal arrangement with an interested person either formal or informal, written or unwritten, under which the interested person has approved or will approve a transaction or arrangement between the director and the Covered Entity or any other person or entity.

4. Financial Interest

A person has a “Financial Interest” if (1) he or she, (2) any member of his or her family (as defined below), or (3) an enterprise related (see definition of “related enterprise” below) to him or her or to a member of his or her family, directly or indirectly,

- a. is contemplating, is negotiating, or has entered into a transaction or other arrangement with the Covered Entity, or
- b. is contemplating acquiring, or has, an ownership or investment interest in any entity with which the Covered Entity has or is negotiating a transaction or arrangement, or
- c. is contemplating entering into, or has a compensation arrangement (whether as an employee, director, director, or independent contractor) with the Covered Entity or with any entity or individual with which the Covered Entity has or is negotiating a transaction or arrangement, or

- d. may receive a financial or other material benefit from knowledge of proprietary or other privileged or confidential information obtained by such person in the course of working for or with the Covered Entity, or
- e. is contemplating acquiring, or has an interest in an entity or enterprise which is in competition with an entity or enterprise that is seeking to enter, or has entered, into a transaction or arrangement with the Covered Entity if that person's relationship with the Covered Entity provides him or her access to proprietary or other privileged or confidential information that could benefit the organization in which he or she has, or is contemplating acquiring, an interest.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

A Financial Interest is not necessarily a conflict of interest. Under Article IV, Section 2, a person who has a Financial Interest may have a conflict of interest only if the appropriate board or committee decides that a conflict of interest exists.

5. Personal Interest

A person has a "Personal Interest" in a transaction or arrangement if (1) he or she, (2) any member of his or her family (as defined below), or (3) an enterprise related (see definition of "related enterprise" below) to him or her or to a member of his or her family, directly or indirectly,

- a. has sought or received or will seek or receive recognition of any kind beyond any recognition of the Covered Entity for the transaction or arrangement,
- b. has sought or received or will seek or receive non-monetary benefits from the counterparty to the transaction or arrangement beyond the benefits available to the general public or local community, or
- c. has sought or received or will seek or receive non-monetary advantages as a result of the transaction or arrangement beyond the non-monetary advantages available to the general public or local community.

A Personal Interest is not necessarily a conflict of interest. Under Article IV, Section 2, a person who has a Personal Interest may have a conflict of interest only if the appropriate board or committee decides that a conflict of interest exists.

6. Family

The term "family" includes an individual's spouse, parents, siblings, children, grandchildren, and any other person related to such individual by blood, marriage or adoption that resides in the same household as such individual.

7. Related enterprise

The term “related enterprise” (and reference to an enterprise related to a person) means any corporation, partnership, limited liability company, trust, unincorporated association, organization or other enterprise (of a business or charitable nature or otherwise) with respect to which a person (1) is a director, officer, member, partner, employee or consultant, or (2) is in a position to exert control or significant influence as a result of such person’s financial or other interest in such entity or enterprise.

8. Transaction or arrangement

The term “transaction or arrangement” means any transaction, arrangement or communication with or on behalf of a Covered Entity and includes, without implied limitation, any grant or donation by or from a Covered Entity and any communications with grant recipients of the Covered Entity, applicants for benefits or assistance from the Covered Entity, and current or prospective members or directors of the Covered Entity.

Article III

Disclosure of Policy

1. Disclosure of Policy

Each Covered Entity shall provide each director, officer, employee and consultant with a hard cop of the Policy. Each such director, officer, employee and consultant shall review the Policy and shall ask counsel to the Covered Entity to clarify any portions of the Policy that he or she does not understand fully.

Article IV

Procedures For Addressing Conflicts of Interest

1. Duty to Disclose

- a. Each director, officer, employee and consultant shall disclose to the Board of Directors any Financial Interest or Personal Interest with respect to any proposed or ongoing Covered Entity transaction or arrangement, either in an open session of a regular or special meeting of the Board of Directors, or in writing to the President or Chair of the Board of Directors.
- b. In addition, if any such director, officer, employee and consultant becomes aware of a potential Financial Interest or Personal Interest with respect to a proposed Covered Entity transaction or arrangement, he or she shall promptly notify the President or

Chair of the Board of Directors of such potential Financial Interest or Personal Interest.

- c. In connection with any actual or possible conflict of interest, an interested person must be given the opportunity to disclose all material facts to the Directors and members of committees with board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

- a. The Board of Directors shall review any disclosures of Financial Interests and Personal Interests and make such further investigation as it deems desirable. The Board of Directors may designate other persons who are not interested persons to assist in such investigation.
- b. After disclosure of a potential Financial Interest or Personal Interest and all material facts, the interested person shall leave the board or committee meeting while the question of whether a conflict of interest exists is discussed and voted upon by the Disinterested Directors. The Disinterested Directors shall decide if a conflict of interest exists. An interested person may make a presentation at the board or committee meeting but, after such presentation, must leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the potential conflict of interest.
- c. If a majority of the Board of Directors are interested persons with respect to a particular matter, then the disinterested Directors of the Covered Entity shall appoint a special Conflict of Interest Committee of non-interested persons to review such matter. The Conflict of Interest Committee shall report directly to the disinterested Directors. Any matter that is referred to the Conflict of Interest Committee must be approved by a majority of the disinterested Directors before being entered into by the Covered Entity.
- d. All statements and other information reported by interested persons relating to a conflict of interest shall be maintained on a confidential basis, subject to compliance with applicable law. The Board of Directors and/or Conflict of Interest Committee shall undertake its reviews to protect the interests of the Covered Entity and its Affiliates in accordance with applicable law.

3. Procedures for Addressing the Conflict of Interest

- a. If the Disinterested Directors or Conflict of Interest Committee determines that a conflict of interest exists, the Disinterested Directors or Conflict of Interest Committee shall determine by a majority vote whether

- (i) the transaction or arrangement is in the Covered Entity's best interest and for its own benefit,
- (ii) the transaction or arrangement is fair and reasonable from the perspective of the Covered Entity, and
- (iii) the Covered Entity is unable to obtain a more advantageous transaction or arrangement with reasonable efforts under the circumstances.

If the Disinterested Directors or Conflict of Interest Committee decides that any of the criteria set forth in items (i), (ii) and (iii) have not been satisfied, the Covered Entity will not enter into the transaction or arrangement.

If the Covered Entity has been legally committed to the transaction or arrangement prior to the disclosure of the Financial Interest or Personal Interest, the Disinterested Directors or Conflict of Interest Committee may take or recommend any action as it determines in its discretion, subject to applicable law and the governing documents of the Covered Entity.

- b. In determining whether a transaction or arrangement is fair and reasonable to the Covered Entity, the Disinterested Directors or Conflict of Interest Committee shall obtain and review (where appropriate, taking into account the materiality of the transaction or arrangement) one or more (i) appraisals of the fair market value of the transaction or arrangement, (ii) offers from comparable competing entities, (iii) studies of compensation arrangements, or (iv) reports or studies from independent parties who have a demonstrated expertise in valuing or analyzing the fairness of such a transaction or arrangement.
- c. If the transaction involves the payment of compensation to an interested person, of an amount considered by the Disinterested Directors or Conflict of Interest Committee to be material, then the Directors or committee shall secure data regarding comparable third-party arrangements. Such comparables, to the extent possible, shall reflect compensation arrangements entered into by tax-exempt institutions of comparable size or revenue to the Covered Entity. The Directors or committee shall consider such comparable data when making its determinations under paragraph a. above. Further, if the proposed transaction involves the sale or acquisition of tangible property of a material value, the Committee may secure one or more appraisals of such property, as appropriate. The Committee shall consider any obtained appraisals when making the determination under paragraph a. above.
- d. In the discretion of the Disinterested Directors or Conflict of Interest Committee, the interested person may be present at board or committee meetings for the purpose of responding to inquiries by the board or committee members with respect to the transaction or arrangement, but shall not be present during the final consideration of,

and may not vote on, such transaction or arrangement, and shall not be counted for purposes of a quorum.

- e. In its discretion, the Disinterested Directors or Conflict of Interest Committee, after exercising due diligence, may determine whether the Covered Entity can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

4. Violations of the Conflicts of Interest Policy

- a. If the board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action. Corrective action shall include undoing the transaction or arrangement to the extent possible and taking any additional measures necessary to place the Covered Entity in a position that is not worse than the position the Covered Entity would be in if the member had dealt with the Covered Entity under the highest fiduciary standards. The board or committee may take any other disciplinary or corrective action as it may determine in its discretion, subject to the terms of the articles of incorporation, bylaws or other organizational documents and by applicable laws.

5. Records of Proceedings

The minutes of the board and all committees with board-delegated powers shall contain --

- a. the names of the persons who disclosed or otherwise were found to have a Financial Interest or Personal Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest or Personal Interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.
- b. the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.
- c. If appraisals (for tangible property) or third-party comparable data (for compensation) were considered by the Disinterested Directors or Conflict of Interest Committee, the nature and source of the data.

Article V

Compensation Committees

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from a Covered Entity for services is precluded from voting on matters pertaining to that member's compensation.

Article VI

Periodic Reviews

To ensure that each applicable Covered Entity operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable and are the result of arm's-length bargaining.
- b. Whether any transactions or other arrangements to which the Covered Entity is a party further the Covered Entity's charitable purposes and do not result in private inurement or impermissible private benefit.
- c. Whether partnership and joint venture arrangements conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the Covered Entity's charitable purposes, and do not result in private inurement or impermissible private benefit.

Article VII

Use of Outside Experts

In conducting the periodic reviews provided for in Article VI, the Covered Entity may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Directors of their responsibility for ensuring that periodic reviews are conducted.

Article VIII

Additional Requirements

1. Each director, officer, employee and consultant of a Covered Entity shall place the Covered Entity's interests above their personal interests. A Covered Entity's activities may involve, among other things, designation of financial grants to non-profit and public entities throughout the state and decisions that could affect whether and which communities receive financing assistance for economic development, charitable activities or other public purposes, or other direct or indirect benefits provided by the Covered Entities. Each director, officer, employee and consultant has a particular responsibility to exhibit the highest ethical standards and behavior in connection with such donations, grants and other decisions.

2. Each director, officer, employee and consultant of a Covered Entity must avoid situations in which it might appear that personal interests are being served or financial benefits gained in any communications or dealings with grant recipients or grant candidates, financing transaction participants of the Covered Entity, officials of the members or prospective members of the Covered Entity, or any others with whom the Covered Entity has engaged or is reasonably likely to engage in a transaction or arrangement. Each director, officer, employee and consultant of a Covered Entity shall refrain from seeking to further his or her personal or financial interests or those of a family member or related enterprise in any communications or dealings with grant recipients or grant candidates, financing transaction participants of the Covered Entity, officials of the members or prospective members of the Covered Entity, or any others with whom the Covered Entity has engaged or is reasonably likely to engage in a transaction or arrangement.

3. Board members must distinguish clearly in their actions and statements between their personal philosophy and attitudes and those of the Covered Entities, acknowledging the formal position of the board even if they personally disagree.

4. Board members must respect the confidential nature of business while being aware of and in compliance with applicable laws governing freedom of information, conflicts of interest and fair political practices.

5. To avoid even the appearance of impropriety, a director, officer, employee or consultant shall not appear at a grant presentation, appreciation event, ribbon-cutting or ground-breaking ceremony or the like unless the full board has been invited to attend (but may do so as a representative of the board as provided below). Family members of any director, officer, employee or consultant shall not attend any such presentation, event or ceremony. Board members must clearly indicate to grant recipients that all donations are based on approval of the board and shall not take personal credit for themselves, any related enterprise or any member of their family. The board may authorize individual board members to represent the board from time to time at such a presentation, event or ceremony. Individual board members should avoid direct solicitation of new business, new members and new directors except at the direction of a quorum of the board. Individual board members should avoid direct participation in individual financing transactions except at the direction of a quorum of the board.

6. No active member of the public finance industry shall be permitted to be a board member, except active government employees.

Article IX

Term

Once adopted by resolution of the governing board of a Covered Entity, this Policy shall remain in effect for such Covered Entity until amended or rescinded by subsequent resolution.



THE CENTER FOR EARLY EDUCATION PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	The Center for Early Education
Action:	Amending Resolution
Amount:	\$30,000,000
Purpose:	Amend the Master Loan Agreement for Center for Early Education located in the City of West Hollywood, County of Los Angeles, California.
Activity:	Educational Facilities
Meeting:	June 5, 2020

Amendment – March 18, 2016 Final Resolution:

The Final Resolution for The Center for Early Education was previously approved at the March 18, 2016 meeting. The Amending Resolution will allow for The Center for Early Education (“CEE”) and First Republic Bank (“FRB”) to amend The Master Loan Agreement (“MLA”) by amending the definitions of Ten Year Rate and Thirty Year Rate in the MLA.

Background:

The Center for Early Education was founded in 1939 by a group of parents, most of whom were professional psychoanalysts. These Founders were passionate about respecting the inner world of the child. They sought to develop an early childhood education based on each child's natural developmental pace as well as on the recognized developmental stages through which each individual passes to maturity. At a time when preschool education was in its infancy, CEE's Founders pioneered a school dedicated to the needs of young children.

During the 1970s, The Center added elementary grades from Kindergarten through Grade 6. Today over 535 students attend CEE. One hundred faculty and staff members comprise a highly qualified professional team committed to serving the entire community of the school: students, parents, grandparents and alumni.

Located on just over an acre, The Center is an urban campus in the heart of West Hollywood, adjacent to the cities of Los Angeles and Beverly Hills. Three instructional buildings, two with rooftop playgrounds, a central courtyard, three ground-level play yards and underground parking

are designed to foster a feeling of intimacy at the foot of the scenic Hollywood Hills and within the surrounding, vibrant design-centered neighborhood.

Students come from within a 25-mile radius of the school, representing communities as diverse as Central Los Angeles, Beverly Hills, Inglewood, Brentwood, Hancock Park, West Hollywood and the surrounding hillside communities.

The Center for Early Education is a nationally-recognized leader in early childhood and elementary education. Teachers and administrators frequently speak at national and regional conferences. Several serve on the boards of trustees of other educational and community organizations.

The Project:

The Center for Early Education proposed to (a) finance and/or refinance the acquisition, construction, improvement and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, located in the City of West Hollywood, California, including but not limited to: (1) demolition of existing facilities and construction of a new multi-purpose facility to be located at 542–548 N. La Cienega Boulevard, to include classrooms, a gymnasium, staff offices, and related educational facilities; (2) demolition of existing facilities and construction of a new multi-purpose facility to be located at the east side of the Campus near the intersection of Clinton Avenue and N. Alfred Street in the City, to include classrooms, indoor and outdoor play areas, staff offices and meeting rooms, and a below-grade garage expansion to existing below-grade parking facilities; and (3) renovation and construction of the building located at 523 N. Alfred Street, to serve as a daycare facility and play area; (b) refinance all or a portion of the Corporation’s outstanding California Statewide Communities Development Authority 2011 Tax-Exempt Loan, issued to finance educational facilities on the Corporation’s main campus, located at 563 N. Alfred Street, West Hollywood, California; and (c) pay certain expenses incurred in connection with the issuance of the Loan.

The City of West Hollywood:

The City of West Hollywood is a member of the CMFA and held a TEFRA hearing September 21, 2015. Upon closing, the City received \$10,000 as part of the CMFA’s sharing of Issuance Fees.

Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 30,000,000
Capital Campaign Funds:	<u>\$ 49,170,000</u>
Total Sources:	\$ 79,170,000

Uses of Funds:

New Construction:	\$ 56,020,000
Architectural & Engineering:	\$ 7,500,000
Series 2011 Refinancing:	\$ 9,800,000
Permits, Surveys, Inspections:	\$ 5,500,000
Cost of Issuance:	\$ 350,000
Total Uses:	\$ 79,170,000

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	April 2046
Collateral:	Security Agreement & Revenue Fund Pledge
Bond Purchasers:	Private Placement
Closed:	April 2016

Public Benefit:

The Center for Early Education, a socio-economically and culturally diverse independent school for children, toddlers through grade six, strives to graduate students who are joyful, resilient, life-long learners. The Center embraces a philosophy of education that combines a nurturing, inclusive learning environment with an increasingly challenging academic program that addresses the developmental needs of each child.

Finance Team:

Placement Agent:	George K. Baum & Company
Bond Purchaser:	First Republic Bank
Bond Counsel:	Squire Patton Boggs, LLC
Issuer's Counsel:	Jones Hall, APLC
Purchaser's Counsel:	Sidley Austin LLP
Borrower's Counsel:	Squire Patton Boggs, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt an Amending Resolution for the Center for Early Education located in the City of West Hollywood, Los Angeles County, California.



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).

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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 30,000 5/15/2020 List Date 4/3/2020

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	%	Notes
Government/Earned	\$23,967,874	94.4%	Please see the attached listing of individual food banks that are a member of this coalition. If you wish to donate to one of them specifically, Please indicate in your resolution.
Contributions	1,428,189	5.6%	
Other	<u>2,387</u>	<u>0.0%</u>	
Total Revenue:	<u>\$25,398,450</u>	<u>100.0%</u>	
Expenses:			
Program	\$23,667,655	95.7%	
Administration	937,930	3.8%	
Fund Raising	<u>116,750</u>	<u>0.5%</u>	
Total Expenses:	<u>\$24,722,335</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$676,115</u>		
Net Assets:	<u>\$4,055,169</u>		

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

Community Action Partnership of Orange County

11870 Monarch Street

Garden Grove , CA 92841

County

Orange

<https://www.capoc.org/>

FEIN

95-2452787

Founded: 2005

Previous Donation: ☐ Yes ☒ No

List Date 6/5/2020

Mission:

We provide food, clothing, shelter, guidance, health and referral services to economically disadvantaged individuals and families, and assist and encourage those whom we serve to achieve self-sufficiency. Census data and studies on food insecurity and homelessness reflect that Orange County has one the largest population of people living in poverty in the State. Hunger and food insecurity are still routine experiences of over 30% of its population—almost 50% of them children. Moreover, the County is still one of the most expensive in the nation based on the income required to rent a two-bedroom apartment;and, still has one of the highest rate of homelessness per capita in the nation. In sum, there continues to be a need for supportive services for low-income, homeless and hungry individuals and families in our community.

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	\$31,036,083	93.7%	
Contributions	2,070,222	6.2%	
Other	<u>26,306</u>	<u>0.1%</u>	
Total Revenue:	<u>\$33,132,611</u>	<u>100.0%</u>	
Expenses:			
Program	\$30,175,714	91.5%	
Administration	2,225,422	6.8%	
Fund Raising	<u>565,902</u>	<u>1.7%</u>	
Total Expenses:	<u>\$32,967,038</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$165,573</u>		
Net Assets:	<u>\$9,186,176</u>		

BOD: John J. Collins; Donna Ford; Alan Oleson; Arlene Forrest; Anita Harvey; Jessie Allen; Vanessa Clark; Richard Dixon; Von Roy; Michael Ruck; Daryl Tripp; Larry Tripp; Tyrone Tripp

Family Assistance Ministries

1030 Calle Negocio

San Clemente , CA 92676

County

Orange

www.family-assistance.org

FEIN

33-0864870

Founded: 1999

Previous Donation: ☒ Yes ☐ No 10,000 5/18/2018 List Date 6/5/2020

Mission:

The Gilchrist House is owned and operated by Family Assistance Ministries and offers transitional shelter for single women and women with children under 12 years of age. Residents may stay at the shelter for up to a year as they progress through the program. Residents must be clean and sober and must be employable. The Gilchrist House is a four-unit complex with 26-bed capacity. Residents are required to be clean and sober for 120 days prior to admission. Our program begins with a 30 day trial and can be extended up to 12 months. The program offers case management, life skills classes, budget counseling and referrals to job counseling and training, as well as debt counseling. The program is geared toward helping women without housing due to emergency situations such as loss of a job, spouse/partner, illness, death in family, past substance abuse, etc. become stabilized, return to work, and eventually enter permanent housing. Fees depend on ability to pay and length of stay.

Impact:

A donation would be used to assist the program

Financial Information:

IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$351,839	5.9%	
Contributions	5,353,848	90.3%	
Other	<u>222,293</u>	<u>3.7%</u>	
Total Revenue:	<u>\$5,927,980</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,988,125	87.2%	
Administration	466,402	8.2%	
Fund Raising	<u>263,422</u>	<u>4.6%</u>	
Total Expenses:	<u>\$5,717,949</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$210,031</u>		
Net Assets:	<u>\$1,654,148</u>		

BOD: Avarelle Silver-Westrick; Dick Veale; Bob Grant; Andrew Donchak; Phil Bodem; John Buckles; H. Kent Falk; Patrick Griffin; France Helfer; Wyn Holmes; Jim King; Michele Koachel Palma; Larry Leisenring; Carolyn McOwen; William Maxwell + 7

Heritage of San Clemente Foundation

PO Box 456

San Clemente , CA 92674

County

Orange

marinemonument.com

FEIN

33-0776720

Founded: 1998

Previous Donation: ☒ Yes ☐ No 5,000 8/7/2015 List Date 6/5/2020

Mission:

To preserve the unique character of the community of San Clemente; encourage the preservation, restoration and economic viability of its historic structure; preserve, display and explain the significance of its photographic, archival and tangible history; provide educational opportunities to the San Clemente community and visitors, and to increase awareness of regional heritage through cooperation with other life-minded organizations.

Donations go to: military family assistance, deployment packages, Memorial Day programs, Veterans Day programs, Marine Corps birthday programs, and maintenance of Park Semper Fi.

Impact:

A donation would be used to support the Marine Corps Monument

Financial Information:

Website 2019

Revenues:	Amount	%	Notes
Government/Earned			The organization is only required to file a 990-N.
Contributions	9,433	100.0%	
Other			
Total Revenue:	<u>\$9,433</u>	<u>100.0%</u>	
Expenses:			
Program	\$11,909	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$11,909</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$2,476)</u>		
Net Assets:	<u>\$25,000</u>		

BOD: G. Wayne Eggleston; William Koyler; Debbie Ferrari; Cindi Trudell

Kennedy King Memorial College Scholarship Fund

PO Box 2643

Martinez , CA 94553 County Contra Costa

kennedyking.org

FEIN 94-1677726 Founded: 1968

Previous Donation: ☐ Yes ☒ No

List Date 6/5/2020

Mission:

Founded in memory of Doctor Martin Luther King, Jr. and Senator Robert F. Kennedy in 1968, we provide \$10,000 college scholarships to students from minority groups under-represented at California's four-year colleges and universities with financial need and who have demonstrated academic success at one of the three community colleges in Contra Costa County.

Our scholars have completed at least two years of study at Contra Costa College, Diablo Valley College, or Los Medanos College, and have been accepted at a four-year university to complete their undergraduate studies. The vast majority of our scholars go on to complete their degrees on schedule.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	240,692	99.2%	
Other	<u>1,845</u>	<u>0.8%</u>	
Total Revenue:	<u>\$242,537</u>	<u>100.0%</u>	
Expenses:			
Program	\$305,178	98.2%	
Administration	2,759	0.9%	
Fund Raising	<u>2,912</u>	<u>0.9%</u>	
Total Expenses:	<u>\$310,849</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$68,312)</u>		
Net Assets:	<u>\$1,680,526</u>		

BOD: Arthur Rangel; Felicia Harris-Foster; Loella Haskew; Nikki Maziasz; Laurie Fox; John McPeak; Keiko Kobayashi; Maria Solemnidad + 14 others See website for complete listing

Mixed Roots Foundation
445 S. Figueroa Street, Suite 3100

Los Angeles , CA 90071 County Los Angeles

www.mixedrootsfoundation.org

FEIN

45-2207782

Founded: 2011

Previous Donation: ☐ Yes ☒ No

List Date 4/24/2020

Mission:

We collaborate with individuals, businesses & organizations in the greater community to promote and support organizations, create awareness, and inspire future generations touched by adoption and foster care to achieve their dreams and goals through strategic outreach, multimedia, and innovative grant making programs.

Our Goals

- Serve as the principle philanthropic steward of the adoption and foster care community
- Assist our strategic and community partners for continued growth and prosperity
- Become the leading voice in creating awareness about the adoption and foster care experience
- Develop local, national, global leadership through collaboration within the adoption and foster care community and beyond
- Grow Mixed Roots Foundation and its circle of influence

Impact:

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

Financial Information:

IRS Form 990-EZ for FY 2017

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	53,401	100.0%	
Other			
Total Revenue:	<u>\$53,401</u>	<u>100.0%</u>	
Expenses:			
Program	\$54,774	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$54,774</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$1,373)</u>		
Net Assets:	<u>\$1,246</u>		

BOD: Holly Choon Hyang Bachman; Kim Feder; Lilly Burchstead; Bonnie Ryder

People Assisting The Homeless (PATH)

340 North Madison Avenue

Los Angeles , CA 90004 County Santa Barbara

epath.org

FEIN

95-3950196

Founded: 1984

Previous Donation: ☐ Yes ☒ No

List Date 3/27/2020

Mission:

Our mission is to end homelessness for individuals, families, and communities. PATH envisions a world where every person has a home. Our values include creative collaborations, strategic leadership, empowerment for all, and passionate commitment.

On July 1, 2015, Casa Esperanza Homeless Shelter merged with PATH to become PATH Santa Barbara. We are very happy to be a part of the Santa Barbara community, working to rebuild lives and strengthen neighborhoods.

In Santa Barbara we provide a variety of services for our neighbors experiencing homelessness that include employment, outreach, housing navigation, interim housing, and rapid rehousing.

Impact:

A donation would be restricted to their Santa Barbara location

Financial Information: IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$39,407,647	82.7%	
Contributions	8,173,635	17.1%	
Other	<u>88,713</u>	<u>0.2%</u>	
Total Revenue:	<u>\$47,669,995</u>	<u>100.0%</u>	
Expenses:			
Program	\$38,725,989	84.4%	
Administration	6,294,108	13.7%	
Fund Raising	<u>859,009</u>	<u>1.9%</u>	
Total Expenses:	<u>\$45,879,106</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,790,889</u>		
Net Assets:	<u>\$10,074,366</u>		

BOD: Harreld Adams; Ron Fox; David Alden; Michael Goldberg; Stanley Schneider; Shane Goldsmith; Julie Summers; Myrna Hant; Brian Tucker; Terry Bird; Marsha Jones Moutrie; Dylan Ward; Jame Blumenfeld; Mark Jones, Sr.; Cathy Watts; + 12 others

Share Our Selves Corporation

1550 Superior Avenue

Costa Mesa , CA 92627

County

Orange

www.shareourselves.org

FEIN

95-3222316

Founded: 1978

Previous Donation: ☐ Yes ☒ No

List Date 6/5/2020

Mission:

We are servants who provide care and assistance to those in need and act as advocates for systemic change.

Share Our Selves (SOS) is a nationally recognized health center providing high quality, comprehensive safety net services to the Orange County community. We are one of 256 health centers nationally to be designated as a Healthcare for the Homeless provider. Our services include medical and dental care, behavioral health services, case management, food, clothing, financial assistance, legal aid, and seasonal holiday programs.

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	\$15,498,518	84.4%	
Contributions	2,666,521	14.5%	
Other	<u>202,010</u>	<u>1.1%</u>	
Total Revenue:	<u>\$18,367,049</u>	<u>100.0%</u>	
Expenses:			
Program	\$15,363,158	83.8%	
Administration	2,460,690	13.4%	
Fund Raising	<u>501,494</u>	<u>2.7%</u>	
Total Expenses:	<u>\$18,325,342</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$41,707</u>		
Net Assets:	<u>\$5,197,390</u>		

BOD: Will Klatte, III; Marc Harper; Susan Baerg-Epstein; John Yoo; Allyson Brooks; Michelle Castaneda; Rosario Galeas; Ski Harrison; Larry Kugelman; Martha Rivera; David Snow; Gwyn Parry

United Service Organizations, Inc.

2111 Wilson Blvd

Arlington, VA , CA 22201

County Los Angeles

<https://bobhope.uso.org/>

FEIN

13-1610451

Founded: 1941

Previous Donation: ☐ Yes ☒ No

List Date 3/13/2020

Mission:

Bob Hope USO provides USO services, programming and outreach at six centers and dozens of military installations across 51,000 square miles in Southern and Central California, from San Luis Obispo to the San Diego County Line.

A 501c3 non-profit organization operating centers around the world including at LAX, Ontario International Airport, Orange County at John Wayne Airport, Palm Springs International Airport, Military Entrance Processing Station Los Angeles and at March ARB Deployment Center.

The USO is not part of the federal government. A congressionally chartered, private organization, the USO relies on the generosity of individuals, organizations and corporations to support its activities, and is powered by a family of volunteers to accomplish our mission of connection.

Impact:

A donation would be directed to the **Bob Hope USO**

Financial Information:

IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$20,419,020	15.1%	
Contributions	114,342,925	84.4%	
Other	<u>793,853</u>	<u>0.6%</u>	
Total Revenue:	<u>\$135,555,798</u>	<u>100.0%</u>	
Expenses:			
Program	\$90,292,808	69.7%	
Administration	13,282,155	10.3%	
Fund Raising	<u>25,984,825</u>	<u>20.1%</u>	
Total Expenses:	<u>\$129,559,788</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,996,010</u>		
Net Assets:	<u>\$92,238,132</u>		

BOD: 26 Members - none on our BOD

	Food Bank	City	Counties Served	Last Donated To	Previous Date
1	Alameda County Community Food Bank	Oakland	Alameda County		
2	ATCAA Food Bank - Tuolumne County	Jamestown	Tuolumne County	5/8/2020	1/10/2020
3	Community Action Agency of Butte County - North State Food Bank	Chico	Butte, Colusa, Glenn, Plumas, Sierra, and Tehama County	5/8/2020	1/31/2020
4	California Emergency Foodlink	Sacramento	Sacramento County		
5	Central California Food Bank	Fresno	Fresno County	4/24/2020	
6	Community Action Partnership of Kern	Bakersfield	Kern County		
7	Community Action Partnership of San Bernardino County	San Bernardino	San Bernardino County		
8	Community Action of Napa Valley Food Bank	Napa	Napa County		
9	Community Food Bank of San Benito County	Hollister	San Benito County	1/10/2020	
10	Dignity Health Connected Living	Redding	Shasta County	1/10/2020	
11	Emergency Food Bank	Stockton	San Joaquin County		
12	Feeding San Diego	San Diego	San Diego County		
13	FIND - Food In Need of Distribution	Indio	Riverside County	3/20/2020	
14	Food Bank of Contra Costa & Solano	Concord	Contra Costa and Solano County	5/8/2020	
15	Food Bank of El Dorado County	Cameron Park	Alpine and El Dorado County	1/10/2020	
16	Food Bank for Monterey County	Salinas	Monterey County		
17	Food for People	Eureka	Humboldt County	1/10/2020	
18	FOOD Share of Ventura County	Oxnard	Ventura County		
19	Foodbank of Santa Barbara	Santa Barbara	Santa Barbara County		
20	FoodLink for Tulare County	Exeter	Tulare County		
21	Imperial Valley Food Bank	Imperial	Imperial County	1/10/2020	
22	Interfaith Council of Amador	Jackson	Amador County		
23	The Jacobs & Cushman San Diego Food Bank	San Diego	San Diego County	1/10/2020	
24	Kings Community Action Organization	Hanford	Kings County	1/10/2020	
25	Los Angeles Regional Food Bank	Los Angeles	Los Angeles County	5/15/2020	1/10/2020

26	Mendocino Food & Nutrition Program - The Fort Bragg Food Bank	Fort Bragg	Mendocino County	1/31/2020	
27	Merced County Food Bank	Merced	Merced County		
28	Orange County Food Bank	Garden Grove	Orange County	4/3/2020	1/10/2020
29	Placer Food Bank	Roseville	Placer County		
30	Redwood Empire Food Bank	Santa Rosa	Sonoma County	10/27/2017	
31	The Resource Connection Food Bank	San Andreas	Calaveras County	1/10/2020	
32	Sacramento Food Bank and Family Services	Sacramento	Sacramento County	3/20/2020	
33	SF-Marin Food Bank	San Francisco	Marin and San Francisco County	4/3/2020	
34	Second Harvest of Silicon Valley	San Jose	Santa Clara and San Mateo County		
35	Second Harvest Food Bank San Joaquin & Stanislaus	Manteca	San Joaquin and Stanislaus County	10/4/2019	
36	Second Harvest Food Bank Orange County	Irvine	Orange County	3/20/2020	1/10/2020
37	Second Harvest Food Bank Santa Cruz County	Watsonville	Santa Cruz County		
38	SLO Food Bank	San Luis Obispo	San Luis Obispo County		
39	Westside Food Bank	Santa Monica	Los Angeles County		
40	Yolo Food Bank	Woodland	Yolo County	2/7/2014	
41	Yuba-Sutter Food Bank	Yuba City	Sutter and Yuba County		

Donations as of 5/22/2020

