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

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Items: A1, A2, A3

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

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## BLAKE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Satellite Affordable Housing Associates
Action:	Final Resolution
Amount:	\$32,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Berkeley, Alameda County, California
Activity:	Affordable Housing
Meeting:	September 11, 2020

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### Background:

Satellite Affordable Housing Associates (“SAHA”) provides quality affordable homes and services that empower people and strengthen neighborhoods.

SAHA began from the idea that every person deserves a home. Their work is inspired by a belief that quality homes and empowering services should be in reach for all of the Bay Area’s community members and that despite the many obstacles to providing housing for people with low-incomes and special needs, this goal is possible.

SAHA’s innovative properties provide more than 3,000 residents in seven counties in northern California with much-needed affordable housing and services. With a commitment to high-quality design and thoughtful, ongoing supportive services, they empower their residents to build better lives and create healthier, safer communities.

SAHA was created out of the strengths of two of the Bay Area’s leaders in providing affordable housing for low-income and special needs populations. They want to advance the field of affordable housing, and guide their work in housing development, property management, and resident services by the following principles:

- They believe that every person deserves a home
- They commit to communities for the long term
- Their comprehensive housing services empower their residents to thrive
- High quality design inspires people and builds community
- Green building practices lead to a healthy, sustainable society
- Innovation and thoughtful risk-taking are part of how they pursue excellence

### The Project:

Blake Apartments will be the new construction of an affordable housing community for families and people with special needs at 2527 San Pablo Avenue in Berkeley, California. The six-story building will provide 63 homes as follows: 18 studios, 11 one-bedrooms, 33 two-bedrooms, and one three-bedroom manager's unit. 12 homes are reserved for households with one or more members with an intellectual or developmental disability. Site amenities include a community room, offices for property management and resident services staff, shared laundry, protected bike storage, and an outdoor terrace with a community garden. In addition, the project also includes garage parking and 1,086 s.f. street-level commercial space. This financing will create 62 units of affordable housing for households in the City of Berkeley for 55 years.

### The City of Berkeley:

The City of Berkeley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,800 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 28,026,925
LIH Tax Credit Equity:	\$ 500,000
Local Funds:	\$ 12,000,000
Deferred Developer Fee:	\$ 197,778
State HCD IIG:	\$ 3,000,000
Regional Center East Bay:	<u>\$ 1,500,000</u>
Total Sources:	\$ 45,224,703

Uses of Funds:	
Land Purchase:	\$ 5,445,324
New Construction:	\$ 31,024,201
Architectural & Engineering:	\$ 801,995
Construction Interest & Fees:	\$ 1,312,782
Legal & Professional:	\$ 276,825
Reserves:	\$ 246,093
Local Fees:	\$ 3,809,803
Cost of Issuance:	\$ 257,680
Developer Fee:	<u>\$ 2,050,000</u>
Total Uses:	\$ 45,224,703

### Terms of Transaction:

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

Public Benefit:

A total of 62 low income households will be able to enjoy high quality, independent, affordable housing in the City of Berkeley, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
31% (19 Units) restricted to 30% or less of area median income households; and  
14% (9 Units) restricted to 50% or less of area median income households; and  
55% (34 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio, 1-bedroom and 2-bedroom  
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$32,000,000 for the Blake Apartments affordable multi-family housing facility located in the City of Berkeley, Alameda County, California.

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

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



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## **WASTE MANAGEMENT, INC. PROJECT SUMMARY AND RECOMMENDATIONS**

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Applicant: Waste Management, Inc.

Action: Final Resolution

Amount: \$150,000,000

Purpose: Finance the Acquisition, Construction, Improvement, Renovation and Equipping of Solid Waste Disposal Facilities Located in Multiple Municipalities Throughout CA.

Activity: Pollution Control

Meeting: September 11, 2020

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### Background:

Waste Management, Inc., a Delaware corporation (“WM”), is North America’s leading provider of comprehensive waste management environmental services. Based in Houston, Texas, WM, through its subsidiaries, provides collection, transfer, recycling and resource recovery, and disposal services and is a leading developer, operator and owner of landfill gas-to-energy facilities in the United States. WM’s subsidiaries partner with the residential, commercial, industrial and municipal customers and the communities they serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy.

### The Project:

The Project consists of financing solid waste disposal and recycling facilities, as follows: (a) improvements to existing landfill facilities, including (i) construction of new disposal cells and liners within currently permitted acreage, (ii) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (iii) site improvements, (iv) acquisition of equipment to be used at the landfill facilities, and (v) acquisition of other equipment and assets (including, but not limited to, land) necessary to support the foregoing improvements and to place them into service and (b) an existing collection (hauling) and transfer station facility, including (i) construction of new buildings, (ii) acquisition of solid waste and recycling sorting and processing equipment, (iii) site improvements, and (iv) acquisition of other equipment and assets (including, but not limited to, land) necessary to support the foregoing improvements and place them into service.

Business Unit	Facility Type	Street Address	City	County	State	Zip Code	TRS EQP BLDG IMPR	Landfill Cell Construction	Landfill Common Site Costs- Airspace	Landfill Common Site Costs- Env	Landfill Excavation	TOTAL CAPEX
Sun Valley Recycling Park	MRF/TS	9227 TUJUNGA AVE	SUN VALLEY	Los Angeles	CA	91352-1542	55,175,750	-	-	-	-	55,175,750
Azusa Landfill	Landfill	1211 W GLADSTONE ST	AZUSA	Los Angeles	CA	91702-5142	-	-	93,090	148,449	-	241,538
Kirby Canyon Landfill	Landfill	910 Coyote Creek Golf Drive	Morgan Hill	Santa Clara	CA	95037-9052	-	8,263,137	73,500	1,189,032	1,978,135	11,503,804
Palmdale Landfill	Landfill	1200 W CITY RANCH RD	PALMDALE	Los Angeles	CA	93551-4456	-	548,635	49,003	78,905	-	676,544
McKittrick Waste Landfill	Landfill	56533 HIGHWAY 58	MC KITTRICK	Kern	CA	93251-9729	-	-	413,117	-	-	413,117
Redwood Landfill	Landfill	8950 REDWOOD HWY	NOVATO	Marin	CA	94945-1435	-	-	502,703	552,251	-	1,054,955
Anderson Landfill	Landfill	18703 CAMBRIDGE RD	ANDERSON	Shasta	CA	96007-9165	-	1,246,872	798,266	488,285	49,100	2,582,523
Guadalupe Rubbish Disposal Co	Landfill	15999 GUADALUPE MINES RD	SAN JOSE	Santa Clara	CA	95120-5022	-	122,144	132,734	882,888	-	1,137,767
Lancaster Landfill	Landfill	600 E AVENUE F	LANCASTER	Los Angeles	CA	93535-6412	-	-	893,103	296,555	-	1,189,658
WM of Central Valley (Kettleman Hill)	Landfill	35251 Old Skyline Road	Kettleman City	Kings	CA	93239-0000	-	85,265	454,833	-	-	540,098
Simi Valley Landfill	Landfill	2801 N MADERA RD	SIMI VALLEY	Ventura	CA	93065-6208	-	2,791,858	5,888,222	1,824,326	8,902,365	19,406,772
Altamont Landfill	Landfill	10840 ALTAMONT PASS RD	LIVERMORE	Alameda	CA	94551-9722	-	22,180,048	5,010,216	2,595,984	29,674,192	59,460,440
							55,175,750	35,237,960	14,308,788	8,056,674	40,603,792	153,382,964

### Cities and Counties:

The projects are located in the Cities of Anderson, Azusa, Lancaster, Livermore, Kettleman City, McKittrick, Morgan Hill, Novato, Palmdale, San Jose, Simi Valley and Sun Valley and the Counties of Alameda, Kern, Kings, Los Angeles, Marin, Santa Clara, Shasta and Ventura, and other locations where WM has operations. The municipalities are members of the Authority and have all held TEFRA hearings. The Cities and Counties will share a prorated portion of the issuance fees as part of CMFA's fee sharing. Additionally, local non-profits will also benefit through charitable donations.

### Proposed Financing:

Sources:	Proceeds from Bond Issuance:	\$	150,000,000
	Equity:		<u>1,500,000</u>
	Total Sources:	\$	151,500,000

Uses of Funds:			
	New Construction:	\$	150,000,000
	Cost of Issuance:		<u>1,500,000</u>
	Total Uses	\$	151,500,000

### Terms of Transaction:

Amount:	\$150,000,000
Rate Mode:	Multi-modal
Estimated Rating:	Standard & Poor's A-/A-2
Maturity:	October 2049
Collateral:	Unsecured obligations of WM, guaranteed by Waste Management Holdings, Inc.
Estimated Closing:	October 2020

### Public Benefit:

WM's nationwide commitment to corporate sustainability initiatives are addressed in detail on the Company's web-site and may be viewed in the 2018 Sustainability Report available at <http://sustainability.wm.com/>. Public benefits stemming from the Project include:

### Improved Air Quality

- Transfer Stations and Manufacturing Recycling Facilities (“MRFs”) – improving capacity and efficiency in many locations will reduce air pollution by reducing the length of truck routes and the number of trucks on the road due to the centralization of transfer stations within the service areas.
- Leachate and Methane Gas Recovery Systems – WM will continue to address the challenge of gas seepage from landfills.

### Improved Water Quality

- The construction of new landfill cells at the landfill facilities included in the Project will ensure protection of groundwater due to state-of-the-art liners and systems for mitigating infiltration and runoff of water seeping through the refuse.

### Improved Energy Efficiency

- The construction and/or expansion of transfer stations and MRFs will improve energy efficiency by reducing the length of the truck routes and the number of trucks on the road due to the centralization of transfer stations and MRFs within the service areas.

### Finance Team:

Underwriter:	BofA Securities, Inc.
Underwriter Counsel:	Norton Rose Fulbright US LLP
Co-Bond Counsel:	Ballard Spahr LLP and Jones Hall, APLC
Borrower Counsel:	Locke Lord LLP
Issuer Counsel:	Jones Hall, APLC
Trustee:	The Bank of New York Mellon Trust Company, N.A
Rating Agency:	Standard & Poor’s Rating Group

### Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution in the amount of up to \$150,000,000 in solid waste disposal revenue bonds to finance the acquisition, construction, improvement, renovation and equipping of solid waste disposal facilities located in the Cities of Anderson, Azusa, Lancaster, Livermore, Kettleman City, McKittrick, Morgan Hill, Novato, Palmdale, San Jose, Simi Valley and Sun Valley and the Counties of Alameda, Kern, Kings, Los Angeles, Marin, Santa Clara, Shasta and Ventura, and other locations where WM has operations.

\*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.



# 2020 CMFA/ CFSC/ CFPF Regular Meeting Schedule

Meetings will begin at 10:00 am Telephonically Only:  
Please Check with Agenda for Dial In Number and Passcode.

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

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

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

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

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

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

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

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

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

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

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

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



CMFA Meetings



Holidays

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





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

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

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## ONLINE RESOURCES

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Subject: Zoom Help

Meeting: September 11, 2020

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Link: <https://www.csus.edu/college/social-sciences-interdisciplinary-studies/renaissance-society/off-campus-seminars.html>

Background:

We are working to improve our meetings during the “new” normal. We have been researching options for moving from conference calls to a web-based solution and Zoom has chosen to serve our needs. We all have unique concerns and/or issues with connectivity, hardware and comfort with web-based meetings. While we intend to work individually with each Board Member, Sacramento State University has some helpful information regarding using Zoom that we hope will make the transition easier for everyone. The link above to their website may be easier to use.

## Online Learning Resources



*A Zoom birthday party for the 90th birthday of long-time seminar leader David Warren. He's at the top left. Hint: Note the green color around his video. That means he was talking when this screenshot was taken. That's how you can tell who's talking in Zoom.*

Most folks had never heard of Zoom before this spring. Now it's one of the most popular ways to get people together in groups online.

The Zoom Training Team is creating learning guides and recorded tutorials to help you learn this new tool. Over the summer, check back as we add additional resources for presenting in a seminar, assisting in a seminar, and best practices. Whatever your role in a seminar, all participants can benefit from viewing the resources for Getting Started.

## Getting Started

First you need to get connected with Zoom. These two short tutorials, designed for beginners, are all you need to know to join a Zoom meeting and participate as an attendee.

[Getting Connected for Mac, iPad or iPhone](#)

[Getting Connected for Windows and Android](#)

Then choose the learning guide below that matches how you'll join a meeting. You can view the PDFs online or download and print them for future reference.

[Join a Zoom Meeting for Windows and Mac](#)

[Join a Zoom Meeting for iPad](#)

[Join a Zoom Meeting for iPhone](#)

[Join a Zoom Meeting for Android](#)

## Conducting a Zoom Meeting

These videos and PDFs are from the Zoom training conducted for program leaders during July (it will be repeated in August). If you took the classes and want a review, these will help you. Anyone who is interested in learning more Zoom is also welcome to access them!

**[Basic Steps for Conducting a Zoom Meeting \(Part 1\)](#)**

Designed for Seminar/SIG Leaders, Speakers, and their Technical Hosts, this recorded Zoom session covers meeting controls, roles in a meeting, and sharing your content online whether it's slides, video or other information. Tips for communicating with your participants as well as meeting checklists are covered.

**[View the Recording](#)**

### **[Get the Study Guide](#)**

#### **Basic Steps for Conducting a Zoom Meeting (Part 2)**

Not every presenter will use all of Zoom's tools; however, it's good to know what they are. Part 2 of the Basic Steps class, introduces more tools you can use to connect with your audience such as polls, file transfers and breakout sessions. Tips on equipment needed for a Zoom meeting and techniques for handling questions are also covered.

### **[View the Recording](#)**

### **[Get the Study Guide](#)**

## **Advanced Features for Zoom Meetings**

#### **Advanced Features for Scheduling and Reporting in a Zoom Meeting**

This class is designed for Technical hosts and/or Leaders who schedule Zoom meetings: What needs to happen before your meeting or seminar takes place. Topics covered include logging into your account and account setup, scheduling your meetings, and methods for sending invitations to your attendees. Plus, we will also cover some basic Zoom reports.

### **[View Recording](#)**

### **[Get the Study Guide](#)**

**[Here is a guide to managing your programs](#)**, particularly in scheduling your Zoom meetings using the online registration system.

## **Best Online Practices**

#### **Best Online Practices for Attracting, Engaging and Retaining Your Audience**

This two-part seminar builds on your Zoom technical skills training and provides additional best online practices for attracting, engaging and retaining your seminar attendees. Specific topics include audio and video selection and use, presentations that engage with video and music, tracking your audience's engagement, and techniques for being a great speaker, plus lots more.

### **[View the Recordings](#)**

### **[Get the Slide PDFs](#)**



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Items: A1, A2, A3

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

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## **BRENTWOOD CROSSING APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Danco Group

Action: Initial Resolution

Amount: \$30,000,000

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

Activity: Affordable Housing

Meeting: September 11, 2020

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### Previous Approval October 14, 2019

The project was previously induced for \$22,000,000. The not to exceed amount is being increased due to the increase in construction costs.

### Background:

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

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

Danco Development is a development company specializing in the master planning of communities and neighborhoods in Humboldt County. With a focus on brownfield redevelopment and infill projects, their mission is to provide the necessary infrastructure for the natural growth

of their community. They do so by entitling lots for housing and the sale or lease of commercial buildings. Whether it is the addition of a new community neighborhood or an addition to one that already exists, their focus is effective contribution to the economic and social development of the area.

#### The Project:

The Brentwood Crossing project is the new construction of 58 total homes, composed of 30 two-bedroom units, 20 three-bedroom units, and 8 four-bedroom units. Each unit is a single-family-style dwelling with front, back and side yards. Each home will have a one-car garage and a two-car driveway. One of the 3-bedroom units will serve as the on-site manager's unit. The homes are organized around typical streets, except the sidewalks are set back from the curb with a landscaped parkway. The homes will be located on an 11.18-acre parcel in the middle of a developing area of Bakersfield. Existing neighborhoods and commercial businesses border the property to the east, west and south, while to the north lies land slated for residential development. There is an elementary school and a middle school right next door to the east, a bus line that passes every half hour weekdays between 6 AM and 10 PM, and many other services close by. Located at the center of the property is the Common Building, with a community gathering room, manager's office, community kitchen, fitness center, computer lab, and laundry room. The community room spills out onto shaded patios and into the surrounding playgrounds and playfields. The playground is outdoors, has an accessible entrance point, and is over 600 sq. ft. It will be surfaced with natural or synthetic protective material and has an array of diverse play equipment. This financing will create 57 units of affordable housing in the City of Bakersfield for the next 55 years.

#### The City of Bakersfield:

The City of Bakersfield is a member of the CMFA and held a TEFRA hearing on December 11, 2019. Upon closing, the City is expected to receive approximately \$13,750 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 27,500,000
LIH Tax Credit Equity:	\$ 2,440,118
HOME Funds, City of Bakersfield:	\$ 1,100,000
Solar Tax Credit Equity:	\$ 32,645
Deferred Developer Fee:	\$ 2,283,608
Other Deferred Costs:	<u>\$ 866,667</u>
Total Sources:	\$ 34,223,038

Uses of Funds:	
Acquisition/Land Purchase:	\$ 1,200,000
New Construction:	\$ 25,433,945
Architectural:	\$ 350,000
Construction Interest & Fees:	\$ 1,362,561
Permanent Financing:	\$ 45,000
Legal Fees:	\$ 100,000
Reserves:	\$ 289,352

Appraisal:	\$ 25,000
Other Project Costs:	\$ 2,283,608
Developer Costs:	<u>\$ 3,133,572</u>
Total Uses:	\$ 34,223,038

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2021

Public Benefit:

The construction of this project will create 57 units of high-quality affordable housing in the City of Bakersfield for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
 18% (10 Units) restricted to 30% or less of area median income households;  
 40% (23 Unit) restricted to 40% or less of area median income households; and  
 42% (24 Units) restricted to 50% or less of area median income households  
 Unit Mix: 2-, 3- & 4-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:	Spencer Fane LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Brentwood Crossing Apartments affordable housing facility located in the City of Bakersfield, Kern 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.