



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).



EUREKA GROVE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Patterson Properties/New Home Company

Action: Approval

Amount: \$6,500,000

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2020-8 (County of Placer—Eureka Grove) (Ordinance 20-07).

Activity: BOLD/Community Facilities District

Meeting: October 30, 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. Patterson Properties (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County.

On August 28, 2020, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities District No. 2020-8 (County of Placer – Eureka Grove) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On October 9, 2020, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2020-8:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2020-8 (County of Placer—Eureka Grove) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2020-8 (County of Placer—Eureka Grove) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2020-8 (County of Placer—Eureka Grove) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2020-8 (County of Placer—Eureka Grove) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2020-8 at the October 9, 2020 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

The Ordinance of the Board of Directors Levying Special Taxes on the land in the CFD will support the bonds and the services by this ordinance. The special tax lien puts the rate and method of apportionment for each Improvement Area on record for all parcels within the applicable Improvement Area. The levy conforms to the special tax formula approved by the Board in the Resolution of Formation and provides for the taxes to be collected each year on the general tax rolls of the County.

The Project:

Patterson Properties is developing 22 gross acres (15 net acres) of property in Placer County as finished lots, which will be sold to a merchant home builder for construction of 72 homes. Of the 72 homes, 44 will be single-family attached units, and 28 will be single family detached units. On October 5, 2020, Patterson Properties sold the project to the New Home Company, which is a public builder that develops properties nationally. The New Home Company expects to begin construction of homes immediately.

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 \$6,500,000 on behalf of the CFD and all improvement areas therein.

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. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

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

- County Traffic Impact Fee
- County Capital Facilities Fee
- County Park Impact Fee
- County Sewer Facilities Fee
- High School District Fee
- K-8 School District Fee
- Fire District Impact Fee
- SPRTA Impact Fee

Authorized facilities also include Administrative and Incidental Expenses.

Future Action:

Bonds payable from the special taxes are expected to be issued in the first quarter of 2021, subject to further resolution and approval. This project will be pooled with other projects as a pooled financing.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2020-8 (County of Placer—Eureka Grove).



TWELVE BRIDGES COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Taylor Morrison of California LLC, A California Limited Liability Corporation

Action: Approval

Amount: \$16,360,000

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2020-10 (City of Lincoln—Twelve Bridges) (Ordinance 20-08).

Activity: BOLD/ Community Facilities District

Meeting: October 30, 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 Lincoln (the “City”) is a member of the CMFA and a participant in BOLD. Taylor Morrison (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City.

On August 28, 2020, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities District No. 2020-10 (City of Lincoln – Twelve Bridges) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On October 9, 2020, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2020-10:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2020-10 (City of Lincoln – Twelve Bridges) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2020-10 (City of Lincoln – Twelve Bridges) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2020-10 (City of Lincoln – Twelve Bridges) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2020-10 (City of Lincoln – Twelve Bridges) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2020-10 at the October 9, 2020 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

The Ordinance of the Board of Directors Levying Special Taxes on the land in the CFD will support the bonds and the services by this ordinance. The special tax lien puts the rate and method of apportionment for each Improvement Area on record for all parcels within the applicable Improvement Area. The levy conforms to the special tax formula approved by the Board in the Resolution of Formation and provides for the taxes to be collected each year on the general tax rolls of the County.

The Project:

Taylor Morrison is developing 77.8 gross acres (69.4 net acres) of property in the City of Lincoln. Taylor Morrison will develop for sale 308 single-family homes for sale to individual homeowners. These will include:

- Arlington at Twelve Bridges—150 units ranging in size from 1,706-2,321. Expected starting price of mid-\$400k;
- Belmont at Twelve Bridges—62 units ranging in size from 2,143-2,777. Expected starting price in the high-\$400k;
- Saratoga at Twelve Bridges—96 units ranging in size from 2,777-3,032. Expected starting price in the low-\$500k.

Land Development Status:

- Phase 1: Final Map recorded (115 lots). Physical development complete pending final tract acceptance from the City.

- Phase 2: Final Map expected Q4 2020 (97 lots). Land development is in process with completion anticipated Q4 2020.
- Phase 3: Final Map processing not yet started (94 lots). Mass grading complete. Improvement plans are under review by the City of Lincoln. Development is anticipated to start Q4 2020 and be complete Q2 2021.
- Total lot count is 306 (2 less than initially reported on the BOLD Application)

Home Construction Status:

- Model complex consists of eight (8) homes representing three (3) product lines and a 960 s.f. pit set temporary trailer which serves as the main sales office for all product lines. The sales trailer has been open to the public since early June 2020.
- The model homes are not yet open to the public, but final occupancy for all models is anticipated to be granted by the City of Lincoln.
- 45 homes are under construction to include the 8 models, 7 spec homes, and 30 sold homes.
- 54 homes are sold/under contract with 14 sold homes scheduled to start upon issuance of building permit. An additional 10 spec homes are also scheduled to start upon issuance of building permit.
- First closing scheduled for mid-November 2020. A total of 19 homes are anticipated to close in 2020.

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 \$16,360,000 on behalf of the CFD and all improvement areas therein.

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. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

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

- County Traffic Impact Fee
- County Capital Facilities Fee
- County Park Impact Fee
- County Sewer Facilities Fee
- High School District Fee
- K-8 School District Fee
- Fire District Impact Fee
- SPRTA Impact Fee

Authorized facilities also include Administrative and Incidental Expenses.

Future Action:

Bonds payable from the special taxes are expected to be issued in the first quarter of 2021, subject to further resolution and approval. This project may be pooled with other projects as a pooled financing or may be issued on a stand-alone basis.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2020-10 (City of Lincoln – Twelve Bridges).



LOS ADOBES DE MARIA I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Peoples' Self-Help Housing Corporation

Action: Initial Resolution

Amount: \$25,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project Located in the City of Santa Maria, Santa Barbara County, California

Activity: Affordable Housing

Meeting: October 30, 2020

Background:

The Mission of Peoples' Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast. Peoples' Self-Help Housing ("PSHH") is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

In 1970 in San Luis Obispo, California, a small group of people and local community leaders were concerned about the lack of affordable housing available to low-income and special needs households. The group learned of a federally sponsored program available to non-profit sponsors to finance the construction of owner built low-income housing. The group incorporated to form Peoples' Self-Help Housing. Since then, the organization has built approximately 1,100 "sweat equity" and 1,400 affordable rental units. They operate 30 affordable housing complexes in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has helped over 1,150 first time home buyers build and purchase their first home (residents contribute over 2,000 hours of 'sweat equity' in building their home).

The Project:

This Los Adobes De Maria I project is the acquisition/rehabilitation of a 65-unit property that was built by Peoples' Self-Help Housing in 1993 with City assistance and USDA Sec. 514 funds. The

project consists of townhomes in twelve buildings consisting of 14 two-bedrooms, 33 three-bedrooms, 16 four-bedrooms, and 14 five-bedrooms. The project also includes a separate building consisting of a community room, property management office, classroom, and laundry room with another building serving as an additional laundry room with external mailboxes. The existing structures were built with wood frame, concrete slab, and an exterior envelope of stucco. Outdoor on-site amenities include a tot lot, playground structure, and half basketball court.

PSHH seeks to rehabilitate the project using existing USDA Sec. 514 funds, a seller carryback note, and 4% tax credit equity. The project will also utilize funds from the Low-Income Weatherization Program to assist with green building and energy efficiency upgrades.

The scope of work will include both external and in-unit upgrades. In order to comply with funding requirements, the project will incorporate accessibility upgrades to 10% of project units with an associated path of travel. The project will also include green building and energy improvements including a 20% energy upgrade over existing energy usage, photovoltaic energy production that offsets common area load, and implementation of sustainable building management practices and non-smoking policies. The financing of this project will result in 64 units of affordable apartments in the City of Santa Maria for 55 more years.

The City of Santa Maria:

The City of Santa Maria is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$10,625 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 17,000,000
USDA Sec 514 Tranche A:	\$ 505,875
USDA Sec 514 Tranche B:	\$ 465,990
LIHTC Equity:	\$ 1,548,446
Cash Flow from Operations:	\$ 505,740
Developer Fee Via Cashflow:	\$ 558,024
Seller Carryback:	<u>\$ 5,173,447</u>
Total Sources:	\$ 25,757,522

Uses of Funds:

Land Acquisition Cost:	\$ 9,805,703
Construction Hard Costs:	\$ 7,410,000
Construction Contingency:	\$ 1,512,069
Construction Soft Costs:	\$ 938,285
Soft Costs:	\$ 2,706,669
Developer Fee:	\$ 3,058,025
Reserves:	<u>\$ 326,771</u>
Total Uses:	\$ 25,757,522

Terms of Transaction:

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

Public Benefit:

A total of 64 family households will continue to be able to enjoy high quality, independent, affordable housing in the City of Santa Maria.

Percent of Restricted Rental Units in the Project: 100%
22% (14 Units) restricted to 50% of area median income households.
78% (50 Units) restricted to 60% of area median income households.
Unit Mix: 2-, 3-, 4-, and 5-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for Los Adobes De Maria I multifamily affordable housing project located in the City of Santa Maria, Santa Barbara 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.



SAGE AT FOLSOM APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Folsom, Sacramento County, California
Activity:	Affordable Housing
Meeting:	October 30, 2020

Background:

USA Properties Fund, Inc. (“USA”) is a privately-owned real estate development organization specializing in the creation of outstanding senior and family communities. Founded in 1981 and headquartered in Roseville, California, USA provides a full range of capabilities for community development, including financing, development, construction services, rehabilitation and property management. Their values, leadership and team structure reflect their success with the development, construction and acquisition/rehabilitation of over 11,000 units of family and senior apartments in over 82 communities throughout California and Nevada.

USA employs over 325 individuals in two states. They also possess active State of California and State of Nevada Contractors Licenses as well as a State of California Department of Real Estate Broker’s License. USA is an active Associate member of the California Redevelopment Association (CRA), is active in the Urban Land Institute (ULI) and has sitting Board Members within the North State B.I.A., C.B.I.A and HomeAid.

Nearly all of the communities developed by USA are public/private partnerships. They are confident in their ability to conceive and deliver developments worthy of local agency subsidy and participation. This commitment to enrich and revitalize communities at a neighborhood level is enhanced by their expertise in obtaining public subsidy bond and tax credit financing from local, state and federal sources. They take pride in creating inviting communities that are well known for their quality of construction, innovative design, appealing amenities and outstanding property management.

The Project:

The Sage at Folsom Apartments project is the new construction of a multifamily affordable housing project for seniors located in the City of Folsom. The project will be composed of 110-units of housing for low-income households earning between 30% and 80% of Area Median Income, with one unit designated for the property manager. Amenities will include a community center with great room, large screen TV, game and lounge areas, business center, convenience kitchen, outdoor dining patio with seating areas, and barbeque area. Additional outdoor amenities include bocce court, community garden, and dog park. Services will include adult educational classes such as health and wellness or skill building classes, including but not limited to; financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, on-site food cultivation and preparation, and smoking cessation. Adult Education instruction shall be no less than eighty-four hours per year. Individualized Health and Wellness services and programs such as crisis intervention, practical counseling and emotional support, cleanliness and hygiene assessment, eviction prevention, government and insurance entitlements, and physical and mental health assessment. Individualized health and wellness services shall be no less than one hundred hours per year. This financing will create 109 units of affordable multifamily housing for the City of Folsom for the next 55 years.

The City of Folsom:

The City of Folsom is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,125 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 17,800,000
City of Folsom:	\$ 3,500,000
LIHTC Equity:	<u>\$ 10,548,010</u>
Total Sources:	\$ 31,848,010

Uses of Funds:

Land Acquisition:	\$ 1,250,000
New Construction:	\$ 19,638,032
Legal & Professional:	\$ 221,685
Architectural & Engineering:	\$ 973,970
Operating Reserves:	\$ 269,737
Permit and Impact Fees:	\$ 2,871,378
Soft Costs*:	\$ 2,906,278
Developer Fee:	<u>\$ 3,716,930</u>
Total Uses:	\$ 31,848,010

Terms of Transaction:

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

Public Benefit:

A total of 109 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Folsom, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (11 Units) restricted to 30% or less of area median income households; and
51% (56 Units) restricted to 50% or less of area median income households; and
39% (42 Units) restricted to 80% or less of area median income households
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
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 \$25,000,000 for Sage at Folsom Apartments affordable multi-family housing facility located in the City of Folsom, County of Sacramento, California.

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

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



EVOY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Resources for Community Development
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Emeryville, Alameda County, California
Activity:	Affordable Housing
Meeting:	October 30, 2020

Background:

For 30 years, Resources for Community Development (“RCD”) has created and preserved affordable housing for very low-income individuals and families. Thousands of low-income families have benefitted from rent that is within their means, allowing them to live independently. For low-income seniors, working families and people with special needs – the Mission of RCD is to create and preserve affordable housing for them, to build community and enrich lives.

Rents in the Bay Area have been relatively high for many years. That is what motivated a group of Berkeley community members to found the non-profit to address the problem of an inadequate supply of safe, affordable housing for low-income people who were being pressured to leave the community because of rising rents. Today, RCD continues to look for opportunities to work together with the community to reimagine, recreate, and redefine how to provide affordable homes, for a better future for those with the fewest options.

RCD serves low-income people with household incomes of 20 to 60 percent of the Area Median Income (up to \$56,100 for a family of four in the Bay Area). Starting with a range of housing options, from studios and single room occupancy to four-bedroom apartments, RCD also reserves over 30 percent of their units for people with special needs.

The CMFA has facilitated six other projects with RCD.

The Project:

The Evoy Apartments project is the new construction of a 90-unit affordable multifamily housing facility to be located in the City of Emeryville, CA. The development will be a six-story building with a mix of studios, one-, two-, and three-bedroom apartments. The project will be designated for households earning less than 60% of the area median income, with the exception of one manager's unit. At least 25% of the apartments will be reserved for homeless households. Supportive services will be provided on-site to ensure the long-term housing stabilization for all residents. The building includes a 2nd floor courtyard facing the East Bay hills, a community room with kitchen, and bike storage for 90 bicycles. A 30-vehicle parking garage will be accessed from 37th Street. The ground floor will provide commercial space for the Emeryville Citizens Assistance Program, a volunteer-run food bank that currently operates on the site. This financing will create 89-units of affordable housing for the City of Emeryville for the next 55 years.

The City of Emeryville:

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

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 40,738,677
Taxable Construction Loan:	\$ 5,018,719
City CIP Acquisition Loan:	\$ 2,000,000
Accrued Def. Interest - City CIP Loan:	\$ 54,500
City Measure C Loan:	\$ 14,309,768
Accrued Def. Interest - City Measure C Loan:	\$ 586,878
HCD Infill Loan:	\$ 3,000,000
FHLB AHP:	\$ 890,000
Costs Deferred Until Conversion:	\$ 2,567,360
GP Capital:	\$ 100
LIHTC Equity:	<u>\$ 2,388,099</u>
Total Sources:	\$ 71,554,101

Uses of Funds:	
Land Acquisition:	\$ 2,880,000
New Construction:	\$ 45,460,137
Architectural & Engineering:	\$ 2,200,000
Construction Loan Interest & Fees:	\$ 3,428,297
Perm Financing Fees:	\$ 62,904
Legal Fees:	\$ 110,000
Reserves:	\$ 633,382
Relocation:	\$ 140,000
Contingency:	\$ 5,034,453
Developer Fee:	\$ 8,704,717
Other Soft Costs*:	<u>\$ 2,900,211</u>
Total Uses:	\$ 71,554,101

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2022

Public Benefit:

A total of 89 households will be able to enjoy high quality, independent, affordable housing in the City of Emeryville for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (22 Units) restricted to 20% or less of area median income households;
33% (29 Units) restricted to 50% or less of area median income households; and
42% (38 Units) restricted to 60% or less of area median income households
Unit Mix: Studio, 1-, 2-, and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the Evoy Apartments affordable housing facility located in the City of Emeryville, 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.



**COMMUNITY HEALTH CENTERS OF THE CENTRAL COAST,
INC.
SUMMARY AND RECOMMENDATIONS**

Applicant: Community Health Centers of the Central Coast, Inc.

Action: Final Resolution

Amount: \$50,000,000

Purpose: Refinance Certain Obligations Relating to Health Care Facilities Located in the , Cities of Arroyo Grande, Cambia, Nipomo, Paso Robles and Santa Maria, Counties of Santa Barbara and San Luis Obispo, California

Activity: Health Facilities

Meeting: October 30, 2020

Background:

Community Health Centers of the Central Coast (“CHC”) began operation in 1978, in a small building in Nipomo, California, with 7 employees and a part-time volunteer doctor. As of early 2020 CHC has over 800 employees in 31 state-licensed clinics and provides more than 450,000 visits annually. CHC’s health centers are located in San Luis Obispo County and Northern Santa Barbara County on the Central Coast of California. The patient population includes low income, uninsured community members with special emphasis on special populations such as homeless, school-based, migrant and seasonal farm workers, and public housing residents.

The primary care staffing includes: Family Practice, Pediatrics, Internal Medicine, and OB/GYN Physicians. In addition, CHC has Physician Assistants, Nurse Practitioners, Dentists, Optometrists, Behavioral Health clinicians, Chiropractors, Registered Dietitians/Certified Diabetic Education, and other ancillary staff. In addition, to primary care CHC has a variety of specialists that provide services on-site or through telemedicine. CHC has one on-site pharmacy at its CHC Nipomo Health Center that fills more than 50,000 prescriptions per year for our patient population. The Pharmacy is open Monday-Saturday.

CHC has been Joint Commission Accredited since 1998, and most recently Joint Commission Primary Care Medical Home certified since 2014.

The Project:

Community Health Centers of the Central Coast, Inc. has requested that the CMFA issue and sell revenue bonds in the maximum principal amount of not to exceed \$50,000,000 (the "Bonds") for the purpose of: (a) finance renovations to an approximately 3,000 square foot leased health clinic 1276 Tamsen Drive in Cambria (San Luis Obispo County), California (the "Cambria Project"), (b) refinance a loan made by U.S. Bank, N.A. to the Corporation in 2018, the proceeds of which were used to finance a health clinic at 150 Tejas Place in Nipomo (San Luis Obispo County), California (the "Nipomo Loan"), (c) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance capital equipment housed at 150 Tejas Place in Nipomo (San Luis Obispo County), California (the "Nipomo Equipment Loan"), (d) refinance a loan made by Pacific Premier Bank to the Corporation in 2015, the proceeds of which were used to finance a health clinic at 260 Station Way in the City of Arroyo Grande (San Luis Obispo County), California (the "Arroyo Grande Loan"), (e) refinance a loan made by Pacific Premier Bank to the Corporation in 2014, the proceeds of which were used to finance a health clinic at 416 Spring Street in the City of Paso Robles (San Luis Obispo County), California (the "Paso Robles Loan"), (f) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance capital equipment housed at 430 South Blosser Road in the City of Santa Maria (Santa Barbara County), California (the "South Blosser Loan"), (g) refinance a loan made by Pacific Premier Bank to the Corporation in 2015, the proceeds of which were used to finance capital equipment housed at 430 South Blosser Road in the City of Santa Maria (Santa Barbara County), California (the "South Blosser Equipment Loan"), (h) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance a 17,000 square foot health clinic at 2801 Santa Maria Way in the City of Santa Maria (Santa Barbara County), California (the "Santa Maria Way Loan"), (i) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance a 5,954 square foot facility being used to provide telemedicine at 2318 Skyway Drive in the City of Santa Maria (Santa Barbara County), California (the "Santa Maria Skyway Drive Loan" and, with the Nipomo Loan, the Nipomo Equipment Loan, the Arroyo Grande Loan, the Paso Robles Loan, the South Blosser Loan and the Santa Maria Way Loan, the "Loans"), and (k) reimburse the State of California for certain amounts paid by the State for the services by the Corporation not provided (the "State Reimbursement").

The City of Santa Maria & County of San Luis Obispo:

The City of Santa Maria and County of San Luis Obispo are both members of the CMFA and both will be holding a TEFRA hearing on November 3, 2020. Upon closing, the City and County are expected to collectively receive approximately \$12,133 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 27,800,000
Taxable Bonds:	\$ 15,000,000
Premium:	<u>\$ 1,029,798</u>
Total Sources:	\$ 43,829,798

Uses of Funds:

Refinancing:	\$ 39,940,000
DSRF:	\$ 2,777,500
Additional Proceeds:	\$ 42,298
Cost of Issuance:	\$ 1,070,000
Total Uses:	\$ 43,829,798

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	30 years
Bond Rating:	Standard & Poor's AA- (based on CalMortgage)
Credit Enhancement:	CalMortgage
Collateral:	CalMortgage, Deed of Trust
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	December 2020

Public Benefit:

The Corporation has been providing programs and services to more than 45,000 individuals annually. Of these, 84% of patients were living at or below 200% of the federal poverty level and 57% preferred to be provided care in a language other than English.

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond Counsel:	Quint & Thimmig, LLP
Issuer Counsel:	Jones Hall APLC
Municipal Advisor:	Wulff, Hansen & Co.
Credit Enhancement Provider:	Office of Statewide Health Planning and Development (Cal-Mortgage)
Underwriter Counsel:	Gilmore & Bell, P.C.
Borrower Counsel:	McDougal, Love, Boehmer, Foley, Lyon & Canlas, APC
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for the Community Health Centers of the Central Coast project located in the , Cities of Arroyo Grande, Cambia, Nipomo, Paso Robles and Santa Maria, Counties of Santa Barbara and San Luis Obispo, 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.



OMNI FAMILY HEALTH SUMMARY AND RECOMMENDATIONS

Applicant:	Omni Family Health
Action:	Amending Resolution
Amount:	\$11,080,000 for 2015 and \$15,000,000 for 2017
Purpose:	Finance the Construction, Improvement, Renovation and Equipping of Health and Medical Facilities Located in the Cities of Cities of Bakersfield, Delano, Fresno and Reedley, Counties of Kern and Fresno, California
Activity:	Rural Health Clinics
Meeting:	October 30, 2020

Amendment – May 21, 2015 and September 15, 2017 Final Resolutions:

The 2015 & 2017 Loan Agreements indicated that the required Days Cash on Hand would be 65 days. Omni Family Health has requested that the Loan Agreements be amended to reduce the required Days Cash on Hand to 45 days.

Original 2017 Staff Report Below:

Background:

Omni Family Health (“OFH”) is a network of state-of-the-art health centers located throughout Kern and Fresno Counties. Since 1978, Omni Family Health has provided quality healthcare services in the communities of Buttonwillow, Lost Hills, Wasco, Taft, Delano, Shafter, Ridgecrest, Tehachapi and Bakersfield. Omni Family Health operates in sixteen medical sites, ten dental sites, five behavioral health sites and three full pharmacies.

Their organization is committed to meeting the healthcare needs of their local communities. All Omni Family Health sites provide a full range of primary, preventative care and supportive services in the areas of medical, dental, behavioral health, chiropractic, and more.

Omni Family Health contributes toward the federal, state and local economies by providing quality, affordable healthcare.

The Project:

The proceeds of the Bonds will be used to:

(a) finance the acquisition, construction and improvement of an approximately 18,776 square foot facility to be located at 1701 Stine Road, Bakersfield, California, to include approximately 6 dental exam rooms; 5 behavioral health counseling rooms; 13 medical exam rooms; 1 chiropractic exam room; 7 walk-in medical exam rooms; 2 lab/blood draw stations; 4 dedicated lobbies with reception desks; 12 restrooms; 2 employee break rooms; and 6 staff offices;

(b) finance the acquisition, construction and improvement of an approximately 22,310 square foot facility to be located on Fremont Street, between 9th Avenue and 10th Avenue, Delano, California, to include approximately 15 pediatric exam rooms; 6 dental exam rooms; 5 behavioral health counseling rooms; 13 medical exam rooms; 1 chiropractic exam room; 7 walk-in medical exam rooms; 3 lab/blood draw stations; 4 dedicated lobbies with reception desks; 16 restrooms; 2 employee break rooms; and 9 staff offices;

(c) finance the renovation with tenant improvements of the approximately 4,921 square foot, 15-year leased facility located at 4900 California Street, Bakersfield, California, to include 6 medical exam rooms; 3 behavioral health counseling rooms; 3 dental exam rooms; 1 medical/dental lab; 1 lab/blood draw station; 2 dedicated lobbies with reception desks; 3 restrooms; and 1 employee break room;

(d) finance the renovation and expansion with tenant improvements of the approximately 11,000 square foot 10-year leased facility located at 4646 North First Street, Fresno, California. This location will provide medical, family practice, OB-GYN, behavioral health, dental and pharmacy services; and

(e) finance the renovation and expansion with tenant improvements of the approximately 10,720 square foot, 10-year leased facility located at 1530 East Manning Avenue, Reedley, California. This location will include 9 dental exam rooms; 2 behavioral health counseling rooms; 16 medical exam rooms; 2 lab/blood draw stations; three dedicated lobbies with reception desks; 11 restrooms; 1 employee break room; 1 nurse station; 2 sterilization rooms; and 5 staff offices;

(collectively, the "Project"), leased, owned or to be owned and operated by OFH and all located or to be within the County of Kern and the County of Fresno.

The Counties of Kern and Fresno:

The Counties of Fresno and Kern are members of the CMFA and held TEFRA hearings on September 26, 2017 and October 10, 2017 respectively. The Counties received a combined total of \$1,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 15,000,000
Grant:	\$ 1,000,000
Equity:	<u>\$ 436,800</u>
Total Sources:	\$ 16,436,800

Uses of Funds:

New Construction:	\$ 12,325,800
Tenant Improvements (leased facilities):	\$ 3,881,000
Costs of Issuance:	<u>\$ 230,000</u>
Total Uses:	\$ 16,436,800

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	October 2032
Bond Sale:	Private Placement
Collateral:	Deed of Trust
Bond Purchasers:	Institutional & Sophisticated Investors
Closing:	November 2017

Public Benefit:

As a nonprofit corporation, Omni Family Health is committed to improving the health of their communities by providing the highest quality healthcare to everyone. They focus on the underserved population of Kern and Fresno Counties, primarily to individuals who have limited resources in meeting their health care needs. This financing will help OFH to realize cash flow saving resulting from the decrease in interest rates, thus allowing them to better serve the community.

Finance Team:

Purchaser:	Umpqua Bank
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall APLC
Borrower Counsel:	JAG Law
Purchaser Counsel:	Nixon Peabody, LLP
Financial Advisor:	G.L. Hicks Financial, LLC
Trustee:	US Bank, NA

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution executing a first amendment to 2015 and 2017 loan agreements for the Omni Family Health projects located in the Cities of Bakersfield, Delano, Fresno and Reedley, Counties of Kern and Fresno, California.



YMCA OF SILICON VALLEY SUMMARY AND RECOMMENDATIONS

Applicant: YMCA of Silicon Valley

Action: Final Resolution

Amount: \$15,000,000

Purpose: Finance and Refinance the cost of Acquiring, Improving, Renovating, Remodeling, Furnishing and Equipping Certain Real and Personal Property of the Borrower to be owned or leased and operated by the Borrower and to be located in the County of Santa Clara.

Activity: Community Facilities

Meeting: October 30, 2020

Amendment – January 11, 2013 Final Resolutions:

It is intended to modify certain terms of the 2013 Loan including lowering the interest rate applicable thereto and adjusting the amortization schedule and maturity date thereof.

Background:

The YMCA of Silicon Valley dates back to 1867 when YMCA Santa Clara was created as a refuge for young people. In 2009 the YMCA Santa Clara and YMCA Mid-Peninsula merged and created a new corporation known as YMCA of Silicon Valley. Today, the YMCA of Silicon Valley (“the Corporation”) is the 15th largest YMCA in the nation and serves members from communities as far as Gilroy in the south to Redwood City in the north along the Pacific Coast.

From its 10 physical locations, two camps and 70+ affiliated sites the Corporation offers a wide range of programs and services to enable people to live healthier lifestyles. These wellness-based programs focus on exercise, nutrition, stress management, health education, therapeutic activities, avoidance of drug and alcohol abuse, chronic disease prevention and management and other specialized needs. A lifelong progression of health-related activities, experiences, and education is offered for all ages and abilities, and also encourages participants to give back and help strengthen their community. In a welcoming environment, more than 190,000 members and participants receive support to live a healthier lifestyle.

For generations, the YMCA of Silicon Valley has provided children with rewarding experiences and a lifetime of memories at their Camp Campbell located in the Santa Cruz Mountains. This camp serves as a venue for their youth Outdoor Science School. It also is used by groups and is offered for conference camping services.

The YMCA of Silicon Valley offers a variety of summer day camps at many of their locations. Options include holiday camps, specialty and sports camps, resident camps, leadership camps, travel camps, family camps, day camps, and camps for the entire summer. Their YMCA camping programs are accredited by the American Camp Association, meeting the highest standards in camping services in 300 areas, including health, safety, personnel, transportation, and facilities.

The Corporation has partnered with the area school districts and the local communities to offer a variety of services. They provide quality childcare, after school programs, health and fitness activities, and initiatives to engage adults with youth for positive experiences. It also partners with nearly 100 other community organizations to help children and adults live healthier and become more active. The Corporation offers various health and fitness, senior, teen and other community programs to over 190,000 members and participants including over 98,000 youth.

The Project:

The proceeds of the loan will be used to finance the acquisition, renovation, remodeling, improving and equipping of a new headquarters building consisting of approximately 15,280 square feet and located at 80 Saratoga Avenue, in the City of Santa Clara and the County of Santa Clara. This location will serve as the Corporation's new headquarters. The Corporation will also use a portion of the loan proceeds to refinance existing indebtedness. In addition, the Corporation will use proceeds of the loan to complete a number of renovation projects at a number of the Corporation's other facilities located throughout Santa Clara County and to pay costs of issuance.

The County of Santa Clara

The County of Santa Clara is a member of the CMFA and held a TEFRA hearing on January 15, 2013 and October 20, 2020. Upon closing, the County received \$7,417 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$14,500,000
Equity:	<u>\$ 2,400,000</u>
Total Sources:	\$16,900,000

Uses of Funds:

Building Purchase:	\$ 6,500,000
Rehab, Construction & Improvements	\$ 5,600,000
Refinance of Existing Debt:	\$ 4,500,000
COI:	<u>\$ 300,000</u>
Total Uses:	\$16,900,000

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	January 1, 2038
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Closing:	January 2013

Public Benefit:

The financing will continue to allow the YMCA of Silicon Valley to provide comprehensive programs and services to meet the diverse needs of the Silicon Valley. The YMCA of Silicon Valley builds strong kids, strong families and strong communities by enriching the lives of all people in spirit, mind and body. Through its 10 facilities, two camps and over 70 affiliated locations their programs span the generations to address compelling wellness and social needs in their communities.

Finance Team:

Bank:	First Republic Bank
Bond Counsel:	Kutak Rock, LLP
Issuer's Counsel:	Jones Hall PLC
Bank Counsel:	Kutak Rock, LLP
Borrower's Counsel:	Wilson Law Group
Financial Advisor:	G.L. Hicks Financial, LLC

Recommendation:

It is recommended that the CMFA Board of Directors approve a Resolution Authorizing an amendment to the YMCA of Silicon Valley Community Facilities project located in the City of Santa Clara, Santa Clara County, California.



CLINICAS DEL CAMINO REAL SUMMARY AND RECOMMENDATIONS

Applicant: Clinicas del Camino Real, Inc.,

Action: Final Resolution

Amount: \$73,610,000

Purpose: Finance and Refinance Healthcare Facilities Located in the Cities of Camarillo, Moorpark, Oxnard, Simi Valley, Ventura, Ventura County, California.

Activity: Healthcare

Meeting: October 30, 2020

Amending Resolution:

On March 19, 2020, the Authority issued the \$61,675,000 California Municipal Finance Authority Revenue Bonds (Clinicas del Camino Real, Inc.), Series 2020 (the “Bonds”). The CMFA loaned the proceeds of the Bonds to Clinicas del Camino Real, Inc. (the “Corporation”) pursuant to a loan agreement, dated as of March 1, 2020 (the “Loan Agreement”), by and between the Authority and the Corporation, to finance and refinance various medical facilities owned and operated by the Corporation. Following the negotiation of the construction contract for the new facilities, it was determined that there would be \$9,500,000 of Bond proceeds available for the Corporation to finance the acquisition and development of an approximately 54,000 square foot building located at 550 Camarillo Center Drive in Camarillo, California, to provide an adult day health care center, including a medical clinic, a kitchen, physical therapy space and administrative offices, to be owned and operated by the Corporation (the “Additional Project”). It is therefore necessary to amend the Indenture and the Loan Agreement to add the Additional Project to the description of the Project (as defined in the Indenture).

Background:

In 1971, social activists Mary Hummel, Mamie Barger, and Reverend Eleazar H. Echeverria opened the Santa Paula Free Clinic in a shared karate studio in the city of Santa Paula. Dedicated to serving the medical needs of Ventura County’s medically underserved population, this tiny clinic was staffed by a team of volunteers and nurses.

As the need for quality, affordable health care grew, the clinic expanded to better serve its patients. In 1975, through a rural health grant funded by the State of California, the Santa Paula Free Clinic became the Community Clinic of The Santa Clara River Valley. The clinic moved to a larger location in Santa Paula, and hired its first full time staff, including a physician, a nurse,

and a community health worker. In March of 1979, the clinic moved to Saticoy, CA. The Oxnard health center came next in 1980, The scope of services had grown beyond the Santa Clara River Valley, hence the name Clinicas del Camino Real, Inc. to cover the entire Ventura County. Clinicas del Camino Real, Inc., served more than 3,000 patients during the first year of operation, marking a new era in healthcare for Ventura County.

Today, Clinicas, as it is commonly known, continues to grow and expand. Now there are fifteen full-service health centers throughout Ventura County. For patients who are unable to come to the facilities, Clinicas goes to them, with fully equipped, mobile medical and dental units.

Clinicas now serves over 100,000 patients seeking medical, dental, optical, preventive, prenatal, and mental health care. Clinicas del Camino Real, Inc. looks forward to adding more health centers, more outreach and education programs, and more comprehensive services in the years to come. Whatever the medical needs, Clinicas del Camino Real, Inc. is here for the patients and their families of today and tomorrow.

The Project:

The proceeds of the bonds will be used to:

(a) finance the construction of a new 34,000 square foot medical facility at 2001 Statham Boulevard in the City of Oxnard, California. The facility will include 25 medical exam rooms, 8 dental chairs, 5 mental health counseling offices, x-ray, and 4 optometry rooms. In addition to this, the facility will include a dispensing pharmacy, staff lunchroom, meeting rooms and offices for clinicians and health education staff. The inclusion of these services is not only necessary based on current availability of providers in the area, but is done intentionally to reduce transportation barriers often presented among the target population,

(b) finance the construction/rebuilding of a new 27,046 square foot medical facility at 1100 West Gonzales Road in the City of Oxnard, California. The facility, replacing an existing facility substantially destroyed by fire approximately six years ago, will include approximately 25 exam rooms, 8 dental chairs, 3 optometry rooms, mental health offices, a lunchroom, provider offices, health education offices, and x-ray service,

(c) refinance a loan made by Pacific Premier Bank to the Corporation in 2018, the proceeds of which were used to acquire the land at 1100 West Gonzales Road in the City of Oxnard, California,

(d) refinance a loan made by Community West Bank to the Corporation in 2014, the proceeds of which were used to finance a health facility located at 200 South Wells Road in the City of Ventura,

(e) refinance a loan made by Community West Bank to the Corporation in 2014, the proceeds of which were used to finance a health facility located at 1000 Newbury Road in Newbury Park, the County of Ventura, California,

(f) refinance a loan made by Community West Bank to the Corporation in 2014, the proceeds of which were used to finance the Corporation's IT facility located at 4171 Market Street in Ventura, California,

(g) refinance a loan made by Community West Bank to the Corporation in 2015, the proceeds of which were used to finance a health facility located at 4370 Eve Road in the City of Simi Valley, California,

(h) refinance a loan made by Community West Bank to the Corporation in 2014, the proceeds of which were used to finance a health facility located at 1300 North Ventura Road in the City of Oxnard, California,

(i) refinance a loan made by Community West Bank to the Corporation in 2014, the proceeds of which were used to finance a health facility located at 4278 Tierra Rejada Road in the City of Moorpark, California,

(j) refinance a loan made by Community West Bank to the Corporation in 2013, the proceeds of which were used to finance a health facility located at 1424 Madera Road in the City of Simi Valley, California,

(k) refinance a loan made by Pacific Premier Bank to the Corporation in 2016, the proceeds of which were used to finance the Corporation's administrative offices located at 1040 Flynn Road in the City of Camarillo, California,

(l) refinance a loan made by Pacific Premier Bank to the Corporation in 2016, the proceeds of which were used to acquire the site located at 730 Paseo Camarillo in the City of Camarillo, California,

(m) refinance a loan made by Community West Bank to the Corporation in 2018, the proceeds of which were used to finance a health facility located at 801 Cooper Road in the City of Oxnard, California,

(n) refinance a loan made by Pacific Premier Bank to the Corporation in 2018, the proceeds of which were used to finance a health facility located at 730 Paseo Camarillo in the City of Camarillo, California, and

(o) prepay a line of credit extended to the Corporation by Pacific Premier Bank in 2016 to buildout administrative and common areas at 730 Paseo Camarillo, in the City of Camarillo, California.

The County of Ventura:

The County of Ventura is a member of the CMFA and held a TEFRA hearing on January 14, 2020 and again in October 2020. Upon closing, the County received \$15,279 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 63,000,000
Total Sources:	\$ 63,000,000

Uses of Funds:

New Construction:	\$ 35,000,000
Refunding of Existing Debt:	\$ 26,817,853
Costs of Issuance:	\$ 1,182,147
Total Uses:	\$ 63,000,000

Terms of Transaction:

Amount:	\$73,610,000
Maturity:	February 2045
Collateral:	Deed of Trust on property, Gross Revenue Pledge, DSR Fund
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Expected Rating	Fitch Ratings BBB-
Estimated Closing:	February 2020

Public Benefit:

Clinicas is a safety net provider (a provider to all regardless of the ability to pay) and as a safety net provider, provides a full range of outpatient health care services, including pediatrics, obstetrics/gynecology, family practice, internal medicine, dental, podiatry, mental health services, chiropractic services, telehealth, optometry, preventative care, women's health, x-ray and physical medicine and rehabilitation. Specific services available vary from location to location.

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Underwriters Counsel:	Jennings Strouss & Salmom, PLC
Borrower Counsel:	McDougal, Love, Boehmer, Foley, Lyon & Canlas
Trustee/Escrow Bank:	U.S. Bank National Association
Trustee Counsel:	Dorsey & Whitney LLP
Municipal Advisor:	Wulff, Hansen & Co.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution authorizing an amendment to the Indenture and the Loan Agreement for the Clinicas Del Camino Real project.



INFORMATIONAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

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

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

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



PROCEDURAL ITEMS FOR THE CFSC SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

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

Index of Charities

Name	List Date	Page #
California Association of Food Banks	8/7/2020	1
Family Promise of the Verdugos	6/28/2019	2
Give Every Child A Chance	6/26/2020	3
People Assisting The Homeless (PATH)	3/27/2020	4
United Service Organizations, Inc.	3/13/2020	5

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 40,000 8/7/2020 List Date 8/7/2020

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;

Family Promise of the Verdugos

PO BOX 1307

BURBANK , CA 91507 County Los Angeles

<http://familypromiseverdugos.org>

FEIN 26-2458342 Founded: 2010

Previous Donation: Yes No 35,000 6/28/2019 List Date 6/28/2019

Mission:

To assist families experiencing homelessness gain independence by transitioning into permanent housing and employment with the support of our community.

Family Promise of the Verdugos, FPV, opened in July 2010. It is one of over 201 networks across the country affiliated with Family Promise, a national non-profit organization committed to helping homeless families to achieve lasting independence. Family Promise helps mobilize communities by providing safe shelter, meals, and support services for homeless families. With the help of local congregations and volunteers, Family Promise of the Verdugos serves the geographic area that includes: Burbank, Glendale, North Hollywood, Pasadena, La Crescenta and Eagle Rock, California.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	\$225,404	42.6%	
Contributions	301,108	56.9%	
Other	<u>2,564</u>	<u>0.5%</u>	
Total Revenue:	<u>\$529,076</u>	<u>100.0%</u>	
Expenses:			
Program	\$465,695	82.7%	
Administration	97,600	17.3%	
Fund Raising			
Total Expenses:	<u>\$563,295</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$34,219)</u>		
Net Assets:	<u>\$357,087</u>		

BOD: Kathy Sessinghaus; Jessa Freemyer; Patrick Garney; Darrin Borders; Jodi Reneaud; Kenny Pawlek; Dawn Greenwood; Frieda Hovsepian; Pastor Todd Leonard; Diana Moreno; Carol Nunez; Christine Rumfola; Dan Soderstrom; Joylene Wagner; +3

Give Every Child A Chance

322 Sun West Place

Manteca , CA 95337 County San Joaquin

www.gecac.net

FEIN 68-0399384 Founded: 1997

Previous Donation: Yes No 10,000 6/26/2020 List Date 6/26/2020

Mission:

We believe every child should be given a chance to be successful. We further believe that community volunteers; working as academic mentors and tutors, together with the school districts will provide free assistance to children struggling in school the opportunity to improve academically and become successful lifelong learners. It is our mission to give every child a chance! From the founders, board of directors, community partners, corporate sponsors, mentor tutors, every aspect of GECAC is driven by the generosity of community volunteers. Because of the efforts of literally hundreds of volunteers, GECAC is able to offer its tutoring services AT NO COST. Churches, businesses, civic clubs, educational and governmental organizations, youth programming have all joined forces to work for the benefit of our children. We are committed to developing and maintaining a quality mentor program that will have a positive impact on the lives of children in our community.

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	\$1,698,888	76.2%	
Contributions	452,057	20.3%	
Other	<u>77,137</u>	<u>3.5%</u>	
Total Revenue:	<u>\$2,228,082</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,834,593	86.6%	
Administration	261,119	12.3%	
Fund Raising	<u>21,544</u>	<u>1.0%</u>	
Total Expenses:	<u>\$2,117,256</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$110,826</u>		
Net Assets:	<u>\$2,311,275</u>		

BOD: Marilyn Boston; Gariela Nuno; Teresa Clarke; Stephanie James; Eddie Torres; Traci Holzer; Jon Serafin; John Capri; Ryan Gerding; Lori Little; Jennifer Marek; Jay Holmes; Marla Nunes; Evelyn Moore; Wes Chamberlain; Bob Elliott; Tevani Liotard; Judy

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

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	6/26/2020	
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	6/26/2020	
5	Central California Food Bank	Fresno	Fresno County	4/24/2020	
6	Community Action Partnership of Kern	Bakersfield	Kern County	6/26/2020	
7	Community Action Partnership of San Bernardino County	San Bernardino	San Bernardino County	6/12/2020	
8	Community Action of Napa Valley Food Bank	Napa	Napa County	6/26/2020	
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	6/26/2020	
12	Feeding San Diego	San Diego	San Diego County	6/26/2020	
13	FIND - Food In Need of Distribution	Indio	Riverside County	8/7/2020	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	6/26/2020	
17	Food for People	Eureka	Humboldt County	1/10/2020	
18	FOOD Share of Ventura County	Oxnard	Ventura County	6/26/2020	
19	Foodbank of Santa Barbara	Santa Barbara	Santa Barbara County	6/26/2020	
20	FoodLink for Tulare County	Exeter	Tulare County	6/26/2020	
21	Imperial Valley Food Bank	Imperial	Imperial County	8/7/2020	1/10/2020
22	Interfaith Council of Amador	Jackson	Amador County	6/26/2020	
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	6/26/2020	
28	Orange County Food Bank	Garden Grove	Orange County	4/3/2020	1/10/2020
29	Placer Food Bank	Roseville	Placer County	6/26/2020	
30	Redwood Empire Food Bank	Santa Rosa	Sonoma County	6/26/2020	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	6/26/2020	
35	Second Harvest Food Bank San Joaquin & Stanislaus	Manteca	San Joaquin and Stanislaus County	6/26/2020	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	6/26/2020	
38	SLO Food Bank	San Luis Obispo	San Luis Obispo County	6/26/2020	
39	Westside Food Bank	Santa Monica	Los Angeles County	6/26/2020	
40	Yolo Food Bank	Woodland	Yolo County	6/26/2020	2/7/2014
41	Yuba-Sutter Food Bank	Yuba City	Sutter and Yuba County	6/26/2020	

Donations as of 10/9/2020

