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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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## MAISON'S VILLAGE SUMMARY AND RECOMMENDATIONS

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Applicant:	Ascenda Capital
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Palmdale, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

Ascenda Capital is a privately held real estate investment and development firm. They specialize in the strategic acquisition and development of both affordable and market-rate multifamily real estate assets nationwide. They concentrate on markets positioned for long-term growth as determined by factors like job creation, economic stability, and high occupancy rates.

While the firm's emphasis is the multifamily industry in general, its specialty is market rate value-add, core plus, and Low-Income Housing Tax Credit (LIHTC) properties. They deliver superior value to their investors by focusing only on high-quality properties in high-quality markets. Their emphasis on stability and consistency has allowed them to successfully close over \$500 million in transactions since their inception.

Commitment, transparency, and integrity serve as the three tenets of Ascenda Capitals corporate culture and act as the foundation for their business philosophy. They value long-term relationships with all of their partners and are committed to the financial well-being of each and every one of their investors. They believe that integrity is the key to earning people's trust and that this trust is critical for developing and maintaining long term relationships that are critical for organizational success. Finally, they value honesty and transparency and will always provide their investors with the complete picture of any matter that could affect the performance of all current and future investments.

### The Project:

The Maison's Village project is the new construction of 170 detached single-family residences on 20 acres of land. Each unit will have a private entrance and a private backyard. Community amenities will include a clubhouse, pool, playground, and fitness center. In addition, various community services will be provided. The project is located at E. Palmdale Blvd & 52<sup>nd</sup> Street E in the City of Palmdale. Rents will be restricted to households with incomes no greater than 50% and 60% of the area median income. This financing will provide 169 units of affordable housing in the City of Palmdale for 55 years.

### The City of Palmdale:

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

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 31,000,000
Other*(Recycled Bonds):	<u>\$ 4,000,000</u>
Total Sources:	\$ 35,000,000

#### Uses of Funds:

Land Acquisition:	\$ 1,000,000
New Construction:	\$ 33,350,000
Architectural & Engineering:	\$ 500,000
Legal & Professional:	<u>\$ 150,000</u>
Total Uses:	\$ 35,000,000

### Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2021

Public Benefit:

A total of 169 households will be able to enjoy high quality, independent, affordable housing in the City of Palmdale for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (84 Units) restricted to 50% or less of area median income households; and  
50% (85 Units) restricted to 60% or less of area median income households; and  
Unit Mix: 1-, 2- and 3-bedrooms  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for Maison's Village affordable housing facility located in the City of Palmdale, Los Angeles County, California.

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

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



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## **MAHONIA GLEN APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Santa Rosa, Sonoma County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

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

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

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

### The Project:

Mahonia Glen Apartments is a new construction of 99 units of affordable family housing on a 4.75-acre vacant parcel in the City of Santa Rosa. The development will consist of eight residential 3 story buildings and one community building. The environmentally friendly site and building design will work with the existing site topography and constraints. The financing plan will rely on 4% LIHTC, permanent debt supported by project-based vouchers and a soft loan from the City of Santa Rosa. Rent levels will serve households between 30% and 60% AMI. 15 project-based vouchers will be provided by the City of Santa Rosa. Amenities will include a community room, computer lab, and laundry room. Services will be provided by MidPen Resident Services Corporation, a 501c3 affiliate of MidPen Housing Corporation that provides extensive on-site social services for MidPen Residents. Services for Mahonia Glen include healthcare assistance, after school tutoring, food assistance, computer training, financial education, and strategically connecting residents to local community resources. The project team will apply for bonds and tax credits on February 5, 2021 and expects to close financing in October 2021. This financing will create 98 units of new affordable housing for the City of Santa Rosa for the next 55 years.

### The City of Santa Rosa:

The City of Santa Rosa is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,738 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 44,362,500
Taxable Bond:	\$ 4,434,556
City of Santa Rosa CDBG:	\$ 10,091,000
LIH Tax Credit Equity:	<u>\$ 4,454,029</u>
Total Sources:	\$ 63,342,085

#### Uses of Funds:

Land Acquisition:	\$ 3,180,000
New Construction:	\$ 49,545,120
Architectural & Engineering:	\$ 2,251,550
Legal & Professional:	\$ 300,000
Construction Interest & Financing Fees:	\$ 3,713,769
Reserves:	\$ 376,824
Developer Fee:	\$ 2,490,000
Other Costs*:	\$ 1,246,753
Costs of Issuance:	<u>\$ 238,069</u>
Total Uses:	\$ 63,342,085

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 98 households will to be able to enjoy high quality, independent, affordable housing in the City of Santa Rosa, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 15% (15 Units) restricted to 30% or less of area median income households; and
- 6% (6 Units) restricted to 40% or less of area median income households; and
- 11% (11 Units) restricted to 50% or less of area median income households; and
- 68% (66 Units) restricted to 60% or less of area median income households.

Unit Mix: 1-, 2- and 3-bedrooms

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for Mahonia Glen Apartments affordable housing facility located in the City of Santa Rosa, Sonoma County, California.

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

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



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## ALLEGHENY APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	LINC Housing Corporation
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Beaumont, Riverside County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

LINC Housing (“LINC”) has a 31-year history of creating communities for thousands of families and seniors throughout California. LINC is committed to building and preserving housing that is affordable, environmentally sustainable, and a catalyst for community improvement. Through their LINC Cares program, they are also providing life-enhancing services that improve the quality of life for their residents.

LINC Housing and LINC Cares remain committed to their overall goal of serving California communities through housing. Now more than ever, they are focused on helping their residents through these difficult times and finding new and creative ways to keep building and preserving affordable homes. They will accomplish their goals by implementing the following strategies:

- Develop and construct new affordable housing for seniors, families and special needs populations
- Protect California’s affordable housing supply through purchase of existing rentals
- Develop sustainable urban in-fill, mixed-use, and transit-oriented properties
- Retrofit existing affordable housing to create energy savings, healthful living environments, and positive environmental impact
- Provide supportive services that enhance the lives of our residents
- Advocate strong public policy for affordable housing



### The Project:

The Allegheny Apartments project is the new construction of a 48-unit affordable multi-family housing development. The project accommodates households with unit sizes of two and three bedrooms and will be located on Allegheny Ave., Beaumont, CA. One unit will be set aside as a manager's unit. Amenities will include furnished appliances, community building with clubhouse, offices, laundry and open space. The project will also offer a Resident Service Coordinator and education classes for residents. This financing will create 47 units of affordable housing for the City of Beaumont for the next 55 years.

### The City of Beaumont:

The City of Beaumont is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,062 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 12,900,000
Taxable Bond:	\$ 8,526,156
Deferred Costs:	\$ 2,002,557
GP Equity:	\$ 100
Deferred Developer Fee:	\$ 507,623
LIH Tax Credit Equity:	<u>\$ 1,620,470</u>
Total Sources:	\$ 25,556,906

#### Uses of Funds:

Land Acquisition:	\$ 420,000
New Construction:	\$ 14,655,224
Architectural & Engineering:	\$ 1,150,000
Legal & Professional:	\$ 920,250
Reserves & Lease Up:	\$ 780,870
Developer Fee:	\$ 3,007,623
Permit, Impact Fees, Interest:	\$ 2,874,585
Contingency:	\$ 999,786
Costs of Issuance:	<u>\$ 748,568</u>
Total Uses:	\$ 25,556,906

### Terms of Transaction:

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

Public Benefit:

This project will provide 47 low-income households with high quality, independent, affordable housing in the City of Beaumont, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

100% (47 Units) restricted to 30% or less of area median income households.

Unit Mix: 2-, and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	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 \$20,000,000 for Allegheny Apartments affordable multi-family housing facility located in the City of Beaumont, Riverside 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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## IMPERIAL VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	\$16,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Imperial, Imperial County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

EAH Housing ("EAH") is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 450, EAH develops low-income housing, manages 100 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award winning design, innovative on-site services and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 92 properties with an aggregate value of more than \$1 billion and manages 9,800 units in 50 municipalities in California and Hawaii. EAH has received multiple national awards for property management, 11 design awards and numerous commendations from legislators on the federal, state and local levels.

The CMFA has facilitated over 10 EAH projects.

### The Project:

The Imperial Village Apartments is the new construction of a multifamily affordable housing project for seniors, located at 307-321 N. Imperial Avenue, Imperial, CA. The project consists of 69 one-bedroom, with one two-bedroom unit designated as manager's unit. The project will include onsite amenities such as a community activity center, communal laundry, a communal kitchen, fitness room, outdoor recreational space and dog walk areas. The project will be restricted to households earning 30%, 50% and 60% of Area Median Income. This financing will create 68 units of affordable housing for low-income senior households in the City of Imperial for the next 55 years.

### The City of Imperial:

The City of Imperial will be asked to become a member of the CMFA and to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,173 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax Exempt Financing:	\$ 13,077,002
Taxable Bond Proceeds:	\$ 10,244,637
IIG Funds:	\$ 800,000
City of Imperial:	\$ 1,300,000
LP Capital:	\$ 1,972,357
GP Equity:	<u>\$ 1,157,220</u>
Total Sources:	\$ 28,551,216

#### Uses of Funds:

Land Acquisition:	\$ 339,000
New Construction:	\$ 18,241,502
Architectural & Engineering:	\$ 1,167,317
Legal & Professional:	\$ 185,000
Construction Financing Costs:	\$ 1,369,923
Tax Credit, Entitlement and Permit Fees:	\$ 1,016,972
Soft & Developers Costs:	\$ 3,519,720
Contingencies & Reserves:	\$ 2,623,986
Cost of Issuance:	<u>\$ 87,796</u>
Total Uses:	\$ 28,551,216

### Terms of Transaction:

Amount:	\$16,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2021

Public Benefit:

The financing will create high quality, independent, affordable housing for 68 senior households in the City of Imperial, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
21% (14 Unit) restricted to 30% or less of area median income households;  
41% (28 Unit) restricted to 50% or less of area median income households; and  
38% (26 Unit) restricted to 60% or less of area median income households.  
Unit Mix: 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	California Housing Partnership Corp.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$16,000,000 for Imperial Village Apartments affordable multi-family housing facility located in the City of Imperial, Imperial County, California.

Note: This transaction is subject to review and approval of 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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## FINCA SERENA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	UPholdings, LLC
Action:	Initial Resolution
Amount:	\$27,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Porterville, County of Tulare, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

Since their founding, UPholdings has been a partner for, and with, communities. This is done through their nonprofit and social service collaborations, tenant engagement services, and UPholdings' long-term asset management services. The team is deeply committed to working with the most vulnerable community members on a continuous and long-term basis while they design, build, and own housing that exceeds the industry's standards for both quality and efficiency. At UPholdings, it is believed that everyone has a right to high quality and accessible housing, and that housing is the foundation to wellness and opportunity for both individuals and families. This unified, strategic vision of the four companies under the UPholdings umbrella provides them with a clear vision on creating and sustaining the best/highest-quality housing for the most vulnerable residents in the community—their vision spans from inception through the life of each project, which is often, as it is intended to be, 30 years and beyond.

UPholdings connects leaders in community development, social services, finance, neighborhood relations, and government together to create solutions that address local housing challenges, while also outlining the necessary steps needed to make that collective vision a reality. Predevelopment activities include thorough site analysis, obtaining entitlements, coordinating architects and engineers, and implementing local service agencies' collective vision of a better community. UPholdings works collaboratively with both public and private funding resources to find creative and effective financing strategies to fund the development and operation of affordable and service-enriched housing. They primarily utilize the Low-Income Housing Tax Credit (LIHTC) program, along with a multitude of subordinate resources, to achieve project goals. These complex financial structures require established skills, experience, and ability to effectively respond to constantly moving policy objectives and extremely competitive funding resources.

### The Project:

The Finca Serena apartments will be an 80-unit new construction development to be built at 358 E Street in Porterville, California. 78 units will be restricted to households with incomes between 15% and 80% of AMI. The remaining two-units will be for live-in staff. 39 of the restricted units will be reserved as permanent supportive housing for people experiencing homelessness or chronic homelessness. In addition to residential units, the property will include ample office and meeting space for social service delivery, as well as tenant amenities, including laundry, computers, and a community room. Social service staff will be available on site and easily accessible to residents. In addition to on-site support services, there will be a full-time property management staff at the property during business hours, as well as live-in staff members available outside of business hours. This will create a cohesive community and a proactive approach to solving problems. This financing will create 78 units of affordable housing for in City of Porterville for 55 years.

### The City of Porterville:

The City of Porterville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,137 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 23,826,400
LIH Tax Credit Equity:	<u>\$ 9,215,410</u>
Total Sources:	\$ 33,041,810

#### Uses of Funds:

Land Acquisition:	\$ 285,530
New Construction:	\$ 20,065,935
Architectural & Engineering:	\$ 533,500
Legal & Professional:	\$ 250,000
Financing Costs:	\$ 2,800,000
Impact Fees:	\$ 1,500,000
Other Soft Costs*:	\$ 1,806,845
Reserves:	\$ 500,000
Developer Fee:	\$ 4,750,000
Cost of Issuance:	<u>\$ 550,000</u>
Total Uses:	\$ 33,041,810

### Terms of Transaction:

Amount:	\$27,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2021

Public Benefit:

A total of 78 households will be able to enjoy high quality, independent, affordable housing in the City of Porterville for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

42% (33 Units) restricted to 15% or less of area median income households; and  
12% (9 Units) restricted to 30% or less of area median income households; and  
27% (21 Units) restricted to 50% or less of area median income households; and  
13% (10 Units) restricted to 60% or less of area median income households; and  
6% (5 Units) restricted to 70% or less of area median income households.

Unit Mix: 1-, 2- & 3-Bedroom Units

Term of Restriction: 55 years

Finance Team:

Lender:	Citi Bank, NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$27,000,000 for the Finca Serena Apartments affordable multi-family housing facility located in the City of Porterville, Tulare 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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## **ANAHEIM AND WALNUT APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	BRIDGE Housing Corporation
Action:	Initial Resolution
Amount:	\$53,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The CMFA has facilitated over 10 BRIDGE Housing Corporation projects.

### The Project:

Anaheim & Walnut Apartments is the new construction of an 88-unit affordable rental housing project with 67 family units and 20 permanent supportive housing units for formerly homeless seniors (55+), and one manager unit. The five-story building includes four levels of residential units above ground floor commercial space. Ground floor commercial includes the residential lobby, community room, management offices, and service areas, plus an 18,000-sf ground floor health and wellness center that will be separately funded and is therefore not considered in this application. Hard and soft costs have been allocated between the residential and health/wellness center projects - all costs included in this application are for the residential project only. Funding includes City (LBCIC), County (LACDA), and State (MHP) funding sources. Services for 67 family units will be provided by an on-site service coordinator and 3rd party service providers. A full-time intensive case management services provider will be provided for the 20 units of permanent supportive housing. This financing will preserve 87 units of affordable housing for the City of Long Beach for the next 55 years.

### The City of Long Beach:

The City of Long Beach is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,057 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 29,300,000
Taxable Bond:	\$ 11,342,000
Long Beach Community Investment Corp.:	\$ 1,800,000
LACDA:	\$ 5,150,000
AHP:	\$ 870,000
Equity:	<u>\$ 2,200,000</u>
Total Sources:	\$ 50,662,000

#### Uses of Funds:

Land Acquisition:	\$ 1,875,000
Building Acquisition:	\$ 37,052,000
Architectural & Engineering:	\$ 2,886,000
Legal & Professional:	\$ 225,000
Financing Costs:	\$ 2,804,000
Permits, Fees, Title & Marketing:	\$ 2,300,000
Soft Cost Contingency, Insurance, Taxes:	\$ 1,281,000
Developer Fee, Syndication:	\$ 1,808,000
Costs of Issuance:	<u>\$ 431,000</u>
Total Uses:	\$ 50,662,000

Terms of Transaction:

Amount:	\$53,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2021

Public Benefit:

A total of 87 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Long Beach, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 23% (20 Units) restricted to 20% or less of area median income households; and
- 23% (20 Units) restricted to 30% or less of area median income households; and
- 31% (27 Units) restricted to 40% or less of area median income households; and
- 18% (16 Units) restricted to 50% or less of area median income households; and
- 5% (4 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$53,000,000 for Anaheim & Walnut Apartments affordable multi-family housing facility located in the City of Long Beach, County of Los Angeles, 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.



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## **DIAMOND VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Diamond Village Apartments, LP
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the Census Designated Area of Diamond Springs, El Dorado County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

The development team of Diamond Village Apartments located in Diamond Springs, California has a background in affordable housing development and finance. The MGP of the LP is Pacific Southwest Community Development Corporation (SCDC) that has been actively involved in affordable housing since 1993 with over 7,500 units in 79 developments in 13 counties in California. SNO Foundation founder, Sergei Oleshko, has developed single family homes in the Sacramento region. Chris Westlake is providing the financial consulting and was the former Deputy Director at the California Department of Housing and Community Development (HCD) from 2004 to 2011 appointed by Governor Schwarzenegger. Since leaving HCD, Chris has been working with affordable housing developers throughout California on a mix of developments using multiple funding sources. This team is also looking at other sites in Northern California for affordable housing as well.

### The Project:

Diamond Village Apartments is a new construction of 81 units of affordable family housing in the unincorporated census-designated area of Diamond Springs, El Dorado County. The project will be located at 6035 Service Drive in Diamond Springs. Apartments will consist of 1-, 2-, and 3- bedroom units. Rent levels for the project will serve households between 30% and 60% of Area Median Income for the County of El Dorado. The project team will apply for bonds and tax credits on February 5, 2021 and expects to close financing in August of 2021. This financing will create 80 units of new affordable housing for in El Dorado County for the next 55 years.

The County of El Dorado:

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

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 18,432,364
Perm Loan:	\$ 4,500,000
HCD-MHP:	\$ 7,500,000
Impact Fee Waiver:	\$ 1,065,474
HCD-IIG:	\$ 855,623
Deferred Developer Fee:	<u>\$ 330,088</u>
Total Sources:	\$ 32,683,549

Uses of Funds:

Land Acquisition:	\$ 1,400,000
New Construction:	\$ 22,597,182
Architectural & Engineering:	\$ 590,000
Legal & Professional:	\$ 195,000
Other Construction Expense*:	\$ 1,685,726
Contingencies:	\$ 1,344,302
Soft Costs:	\$ 2,671,339
Developer Fee:	<u>\$ 2,200,000</u>
Total Uses:	\$ 32,683,549

Terms of Transaction:

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

Public Benefit:

A total of 80 households will to be able to enjoy high quality, independent, affordable housing in the County of El Dorado, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 25% (20 Units) restricted to 30% or less of area median income households; and
- 27% (22 Units) restricted to 40% or less of area median income households; and
- 23% (18 Units) restricted to 50% or less of area median income households; and
- 25% (20 Units) restricted to 60% or less of area median income households.

Unit Mix: 1-, 2- and 3-bedrooms

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox, Castle & Nicholson, LLP
Financial Advisor:	Chris Westlake Consulting

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for Diamond Village Apartments affordable housing facility located in the County of El Dorado, 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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## **COALINGA PACIFIC APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$24,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Coalinga, County of Fresno, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

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

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

### The Project:

The Coalinga Pacific Apartments is the new construction of a 76-unit affordable multi-family rental project to be located at the SE Corner of Pacific Avenue and Elm Avenue, Coalinga, California. With a mix of 32 two-bedroom units, 36 three-bedroom units and 8 four-bedroom units, the proposed project will provide affordable housing for households earning up to 60% of AMI. The units will be newly constructed apartments in 8 two-story residential buildings. Residents will enjoy access to a centrally located swimming pool, outdoor children's playground, basketball half-court, covered picnic area and bicycle lockers. A centrally located community building will include an office, computer room, laundry facilities, exercise room and a community room with a communal kitchen. An on-site resident manager will provide assistance and management while residing at the project. Within the units, residents will enjoy standard

features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will create 75 units of affordable housing for the City of Coalinga for the next 55 years.

The City of Coalinga:

The City of Coalinga is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,624 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 13,485,000
Recycled Bonds:	\$ 7,260,000
LIH Tax Credit Equity:	\$ 876,803
Deferred Costs:	\$ 319,580
Deferred Developer Fee:	<u>\$ 3,146,444</u>
Total Sources:	\$ 25,087,827

Uses of Funds:

Land Acquisition:	\$ 397,000
New Construction:	\$ 16,602,495
Architectural & Engineering:	\$ 550,000
Other Soft Costs*:	\$ 2,097,909
Developer Fee:	\$ 3,146,444
Hard & Soft Contingency:	\$ 1,090,000
Reserves:	\$ 319,580
Cost of Issuance/ Financing Costs:	<u>\$ 884,399</u>
Total Uses:	\$ 25,087,827

Terms of Transaction:

Amount:	\$24,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 75 households will be able to enjoy high quality, independent, affordable housing in the City of Coalinga, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

21% (16 Units) restricted to 30% or less of area median income households;  
46% (34 Units) restricted to 50% or less of area median income households; and  
33% (25 Units) restricted to 60% or less of area median income households.

Unit Mix: 2-, 3- and 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:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$24,000,000 for the Coalinga Pacific Apartments affordable multi-family housing facility located in the City of Coalinga, Fresno 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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## **EL DORADO FAMILY APARTMENTS II SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$21,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of El Centro, Imperial County, California

Activity: Affordable Housing

Meeting: January 15, 2021

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### Background:

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

The CMFA has facilitated over 10 PWC projects.

### The Project:

The proposed project, El Dorado Family Apartments II, is phase two of a planned three-phased development. The 48-unit farmworker multifamily new construction rental project is located on 4.94 +/- acres of vacant land and will be located directly north of the 24-unit phase one (El Dorado Family Apartments), which is currently under construction. With a mix of 16 two-bedroom units (approximately 826 sq. ft.), 16 three-bedroom units (approximately 1,140 sq. ft.), and 16 four-bedroom units (approximately 1,325 sq. ft.), the proposed project will target farmworkers earning up to 60% of the area median income for Imperial County.

The units will be newly constructed apartments in six (6) two-story residential buildings. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the buildings to conform to the natural terrain with only minor amounts of grading. The exterior will be stucco with tile roof shingles. Architectural accents will be incorporated, providing an aesthetically appealing exterior that blends with the character of the surrounding neighborhood and the community of El Centro.

The buildings will be oriented appropriately throughout the site with the intent to create a community concept for families to enjoy while remaining social and active. Residents will enjoy access to a centrally located pool, playground, community building, and covered picnic area with a barbeque. The community building (approximately 2,469 sq. ft.) will include an office, computer room, laundry facilities, exercise room, and a community room with a communal kitchen. These amenities are being constructed as part of phase one, which is currently under construction. An on-site resident manager will provide assistance and management for both phases while residing in a three-bedroom manager's unit in phase one. Within the units, residents will enjoy standard features such as refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. All units feature an outdoor patio or balcony with storage space. This financing will provide 48 units of affordable housing in the City of El Centro for the next 55 years.

#### The City of El Centro:

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

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 17,400,000
Deferred Developer Fee:	\$ 2,674,134
HOME Loan:	\$ 96,531
LIH Tax Credit Equity:	<u>\$ 1,212,804</u>
Total Sources:	\$ 21,383,469

##### Uses of Funds:

Land Acquisition:	\$ 480,000
Construction Costs:	\$ 14,411,060
Architecture & Engineering:	\$ 300,000
Other Soft Costs*:	\$ 1,745,363
Developer Fees:	\$ 2,674,134
Soft Cost Contingency:	\$ 729,500
Reserves:	\$ 96,531
Costs of Issuance / Financing Costs:	<u>\$ 946,881</u>
Total Uses:	\$ 21,383,469

Terms of Transaction:

Amount:	\$21,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 48 low-income households will be able to enjoy high quality, independent, affordable housing in the City of El Centro for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
25% (12 Units) restricted to 30% or less of area median income households; and  
37% (18 Units) restricted to 50% or less of area median income households; and  
38% (18 Units) restricted to 60% or less of area median income households.  
Unit Mix: 2-, 3- and 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:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$21,000,000 for the El Dorado Family Apartments II affordable multi-family housing facility located in the City of El Centro, Imperial County, California.

Note: This transaction is subject to review and approval of 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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## **OSGOOD APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$65,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Fremont, Alameda County, California

Activity: Affordable Housing

Meeting: January 15, 2021

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### Background:

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

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

### The Project:

The proposed project, Osgood Apartments, is a 112-unit family new construction rental project located at 41829 & 41875 Osgood Road, in Fremont. With a mix of 50 studio units, 32 two bedroom units, and 30 three-bedroom units, the proposed project will provide affordable housing for families residing in Alameda County.

The units will be newly constructed apartments in two (2) four-story residential buildings. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. There will be three residential stories built over one level of concrete podium parking. Residents will enjoy amenities such as a community center, exercise room, and an outdoor

children's playground. An on-site resident manager will provide assistance and management while residing in a three-bedroom manager's unit. Within the units residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The design of these apartments will adhere to all necessary requirements and mandates that the local jurisdiction deems appropriate. This financing will provide 111 units of affordable housing in the City of Fremont for the next 55 years.

#### The City of Fremont:

The City of Fremont is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,333 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 55,000,000
Deferred Costs:	\$ 839,080
Deferred Developer Fee:	\$ 8,059,745
Tax Credit Equity:	\$ 7,715,188
Total Sources:	\$ 71,614,013

##### Uses of Funds:

Land Acquisition:	\$ 8,265,000
Construction Costs:	\$ 38,860,236
Architecture & Engineering:	\$ 1,000,000
Other Soft Costs*:	\$ 7,874,890
Developer Fees:	\$ 8,059,745
Hard Cost Contingency:	\$ 4,400,000
Reserves:	\$ 839,080
Cost of Issuance/Finance Cost:	\$ 2,315,062
Total Uses:	\$ 71,614,013

#### Terms of Transaction:

Amount:	\$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 111 low income households will be able to enjoy high quality, independent, affordable housing in the City of Fremont for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
23% (25 Units) restricted to 30% or less of area median income households; and  
27% (30 Units) restricted to 50% or less of area median income households; and  
27% (30 Units) restricted to 60% or less of area median income households; and  
23% (26 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the Osgood Family Apartments affordable multi-family housing facility located in the City of Fremont, Alameda County, California.

Note: This transaction is subject to review and approval of 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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## **SUNRISE VILLAGE SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$11,000,000

Purpose: Finance an Affordable Rental Housing Facility Located in the City of Gridley, Butte County, California

Activity: Affordable Housing

Meeting: January 15, 2021

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### Background:

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

The CMFA has facilitated over 10 PWC projects.

### The Project:

Sunrise Village Senior Apartments is a 37-unit senior new construction rental project located on approximately 1.98 acres of vacant land near the northeast corner of Highway 99 and Archer Avenue in the City of Gridley, Butte County. With a mix of 31 one-bedroom units and 6 two-bedroom units the proposed project will target seniors earning up to 60% of the area median income for Butte County.

The units will be newly constructed apartments in a three-story residential building serviced with an elevator. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the building to conform to the



natural terrain with only minor amounts of grading. The building will be oriented appropriately throughout the site to create a community concept for seniors. For the benefit and welfare of its residents, the project will include over 1,800 square feet of common areas. The common areas and facilities will include an office, spacious community room, exercise room, and a kitchen. Laundry facilities will also be provided. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. Within the units residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will provide 36 units of affordable housing in the City of Gridley for the next 55 years.

#### The City of Gridley:

The City of Gridley 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 \$5,875 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 9,400,000
Deferred Costs:	\$ 239,429
Deferred Developer Fee:	\$ 1,825,276
CDBG:	\$ 477,739
City Fee Deferral:	\$ 195,480
Tax Credit Equity:	<u>\$ 1,027,304</u>
Total Sources:	\$ 13,165,228

##### Uses of Funds:

Land Acquisition:	\$ 305,000
Construction Costs:	\$ 7,918,211
Architecture & Engineering:	\$ 400,000
Other Soft Costs*:	\$ 1,303,382
Developer Fees:	\$ 1,825,276
Hard & Soft Cost Contingency:	\$ 457,300
Reserves:	\$ 139,429
Costs of Issuance / Financing Costs:	<u>\$ 816,630</u>
Total Uses:	\$ 13,165,228

#### Terms of Transaction:

Amount:	11,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 36 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Gridley for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
22% (8 Units) restricted to 30% or less of area median income households; and  
11% (4 Units) restricted to 40% or less of area median income households; and  
39% (14 Units) restricted to 50% or less of area median income households; and  
28% (10 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1- and 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$11,000,000 for the Sunrise Village Senior Apartments affordable multi-family housing facility located in the City of Gridley, Butte County, California.

Note: This transaction is subject to review and approval of 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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## **ARROYO CROSSING SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$50,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Indio, Riverside County, California

Activity: Affordable Housing

Meeting: January 15, 2021

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### Background:

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

The CMFA has facilitated over ten Pacific West Communities projects.

### The Project:

The proposed project, Arroyo Crossing Apartments, is a 184-unit family new construction rental project located on 6.2 +/- acres of vacant land. With a mix of 22 studio units (approximately 410 sq. ft.), 51 one-bedroom units (approximately 550 sq. ft.), 56 two-bedroom units (approximately 774 sq. ft.), and 55 three-bedroom units (approximately 1,100 sq. ft.), the proposed project will provide affordable housing for families in Riverside County.

The units will be newly constructed apartments in seven (7) two- and three-story residential buildings. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the buildings to conform to the natural

terrain with only minor amounts of grading. The buildings will be oriented appropriately throughout the site to create a community concept for families. Residents will enjoy access to a centrally located swimming pool, outdoor children's playground, and covered picnic area. A centrally located community building will include an office, computer room, laundry facilities, exercise room, and a community room with a communal kitchen. Two on-site resident managers will provide assistance and management while residing in three-bedroom manager's units. Within the units residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The design of these apartments will adhere to all necessary requirements and mandates that the local jurisdiction deems appropriate. This financing will provide 182 units of affordable housing in the City of Indio for the next 55 years.

#### The City of Indio:

The City of Indio is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,250 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 28,463,000
Recycled Bonds (Tax-Exempt):	\$ 14,000,000
Deferred Developer Fee:	\$ 6,205,071
Deferred Fee:	\$ 631,700
LIH Tax Credit Equity:	<u>\$ 3,519,361</u>
Total Sources:	\$ 52,819,132

##### Uses of Funds:

Land Acquisition:	\$ 2,180,000
Construction Costs:	\$ 33,820,941
Architecture & Engineering:	\$ 800,000
Other Soft Costs*:	\$ 4,606,122
Developer Fees:	\$ 6,205,071
Soft Cost Contingency:	\$ 2,000,000
Reserves:	\$ 631,700
Costs of Issuance / Financing Costs:	<u>\$ 2,575,298</u>
Total Uses:	\$ 52,819,132

#### Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 182 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Indio for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
22% (40 Units) restricted to 30% or less of area median income households; and  
27% (50 Units) restricted to 50% or less of area median income households; and  
27% (50 Units) restricted to 60% or less of area median income households; and  
24% (42 Units) restricted to 80% 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for Arroyo Crossing affordable multi-family housing facility located in the City of Indio, Riverside County, California.

Note: This transaction is subject to review and approval of 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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## **KRISTEN COURT III APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$14,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Live Oak, Sutter County, California

Activity: Affordable Housing

Meeting: January 15, 2021

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### Background:

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

The CMFA has facilitated over 10 PWC projects.

### The Project:

The proposed project, Kristen Court Apartments III, is phase three of a planned three-phased development. The 32-unit multifamily new construction rental project located on 2.4 +/- acres of vacant land will be located directly north of the 24-unit phase two (Kristen Court Apartments II), which was completed in July 2020. With a mix of 8 two-bedroom units (approximately 869 sq. ft.), 16 three-bedroom units (approximately 1,016 sq. ft.), and 8 four-bedroom units (approximately 1,226 sq. ft.), the proposed project will target families earning up to 60% of the area median income for Sutter County.

The units will be newly constructed apartments in three (3) two-story residential buildings. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the buildings to conform to the natural terrain with only minor amounts of grading. The exterior will be stucco with tile roof shingles. Architectural accents will be incorporated, providing an aesthetically appealing exterior that blends with the character of the surrounding neighborhood and the community of Live Oak.

The buildings will be oriented appropriately throughout the site with the intent to create a community concept for families to enjoy while remaining social and active. Residents will enjoy access to a centrally located pool, playground, community building, and covered picnic area with a barbeque. The community building (approximately 2,469 sq. ft.) will include an office, computer room, laundry facilities, exercise room, and a community room with a communal kitchen. These amenities have already been constructed as part of phase one. An on-site resident manager will provide assistance and management for all three phases while residing in a three-bedroom manager's unit in phase one. Within the units, residents will enjoy standard features such as refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. All units feature an outdoor patio or balcony with storage space. The design of these apartments will adhere to all necessary requirements and mandates that the local jurisdiction deems appropriate. This financing will provide 32 units of affordable housing in the City of Live Oak for the next 55 years.

#### The City of Live Oak:

The City of Live Oak is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$7,647 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 12,235,000
Deferred Costs:	\$ 65,662
Deferred Developer Fee:	\$ 1,926,634
LIH Tax Credit Equity:	<u>\$ 1,158,797</u>
Total Sources:	\$ 15,386,093

##### Uses of Funds:

Land Acquisition:	\$ 320,000
Construction Costs:	\$ 10,162,324
Architecture & Engineering:	\$ 300,000
Other Soft Costs*:	\$ 1,364,045
Developer Fees:	\$ 1,926,634
Soft Cost Contingency:	\$ 547,400
Reserves:	\$ 65,662
Costs of Issuance / Financing Costs:	<u>\$ 700,028</u>
Total Uses:	\$ 15,386,093

Terms of Transaction:

Amount:	\$14,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 32 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Live Oak for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
12% (4 Units) restricted to 30% or less of area median income households; and  
13% (4 Units) restricted to 40% or less of area median income households; and  
50% (16 Units) restricted to 50% or less of area median income households; and  
25% (8 Units) restricted to 60% or less of area median income households.  
Unit Mix: 2-, 3- and 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:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$14,000,000 for the Kristen Court III Apartments affordable multi-family housing facility located in the City of Live Oak, Sutter County, California.

Note: This transaction is subject to review and approval of 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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## THE PARCEL PHASE I APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Town of Mammoth Lakes, County of Mono, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

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

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

### The Project:

The Parcel Phase I Apartments is the new construction of an 81-unit affordable multi-family rental project to be located in the Town of Mammoth Lakes, California. With a mix of 21 studio units, 18 one-bedroom units, 21 two-bedroom units and 21 three-bedroom units, the proposed project will provide affordable housing for households earning up to 60% of AMI. There will be three residential stories built over one level of concrete podium parking. Residents will enjoy amenities such as a community center, onsite day care center, bicycle storage and an outdoor children's playground. An on-site resident manager will provide assistance and management while residing in two-bedroom manager's unit. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will create 80 units of affordable housing for the Town of Mammoth Lakes for the next 55 years.

### The Town of Mammoth Lakes:

The Town of Mammoth Lakes is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the Town is expected to receive approximately \$14,380 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 27,965,000
Recycled Bonds:	\$ 3,320,000
LIH Tax Credit Equity:	\$ 3,041,156
Deferred Developer Fee:	\$ 6,420,758
Deferred Costs:	\$ 400,685
HCD-IIG Loan:	\$ 5,250,000
Town Land Loan:	\$ 1,620,000
Town Fee Deferral:	\$ 1,259,703
Mono County MHSA/NPLH:	\$ 2,305,000
Total Sources:	\$ 51,582,302

#### Uses of Funds:

Land Acquisition:	\$ 1,620,000
New Construction:	\$ 35,296,359
Architectural & Engineering:	\$ 800,000
Other Soft Costs*:	\$ 3,000,103
Developer Fee:	\$ 6,420,758
Hard & Soft Contingency:	\$ 2,070,000
Reserves:	\$ 400,685
Cost of Issuance/ Financing Costs:	\$ 1,974,397
Total Uses:	\$ 51,582,302

### Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

### Public Benefit:

A total of 80 households will be able to enjoy high quality, independent, affordable housing in the Town of Mammoth Lakes, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

20% (16 Units) restricted to 30% or less of area median income households; and  
20% (16 Units) restricted to 40% or less of area median income households; and  
34% (27 Units) restricted to 50% or less of area median income households; and  
26% (21 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for The Parcel Phase I Apartments affordable multi-family housing facility located in the Town of Mammoth Lakes, Mono 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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## **PALM DESERT FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$62,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Palm Desert, County of Riverside, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

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

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

### The Project:

The Palm Desert Family Apartments is the new construction of a 270-unit affordable multi-family rental project to be located in Palm Desert, California. With a mix of 128 one-bedroom units, 71 two-bedroom units and 71 three-bedroom units, the proposed project will provide affordable housing for households earning between 30% and 60% of AMI. The buildings will be oriented appropriately throughout the site to create a community concept for families. Residents will enjoy access to a centrally located swimming pool, outdoor children's playground and a covered picnic area. A centrally located community building will include an office, computer room, laundry facilities, exercise room, and a community room with a communal kitchen. Two on-site resident managers will provide assistance and management while residing in three-bedroom manager's units. Within the units, residents will enjoy standard features including

refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will create 268 units of affordable housing for the City of Palm Desert for the next 55 years.

The City of Palm Desert:

The City of Palm Desert is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,190 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 40,428,000
Recycled Bonds:	\$ 13,715,000
LIH Tax Credit Equity:	\$ 4,158,047
City Land Loan:	\$ 4,500,000
City Fee Deferral Loan:	\$ 2,500,000
Deferred Costs:	\$ 878,773
Deferred Developer Fee:	\$ 8,739,858
Total Sources:	\$ 74,919,678

Uses of Funds:

Land Acquisition:	\$ 4,500,000
New Construction:	\$ 48,929,325
Architectural & Engineering:	\$ 1,000,000
Other Soft Costs*:	\$ 4,231,459
Developer Fee:	\$ 8,739,858
Hard & Soft Contingency:	\$ 3,000,000
Reserves:	\$ 878,773
Cost of Issuance/ Financing Costs:	\$ 3,640,263
Total Uses:	\$ 74,919,678

Terms of Transaction:

Amount:	\$62,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 268 households will be able to enjoy high quality, independent, affordable housing in the City of Palm Desert, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
20% (54 Units) restricted to 30% or less of area median income households; and  
20% (54 Units) restricted to 50% or less of area median income households; and  
34% (91 Units) restricted to 60% or less of area median income households; and  
26% (69 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$62,000,000 for the Palm Desert Family Apartments affordable multi-family housing facility located in the City of Palm Desert, Riverside 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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## **MOJAVE VIEW APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$23,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Ridgecrest, County of Kern, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

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

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

### The Project:

The Mojave View Apartments is the new construction of a 76-unit affordable multi-family rental project to be located at 600 N. Norma Street, Ridgecrest, California. With a mix of 32 two-bedroom units, 36 three-bedroom units and 8 four-bedroom units, the proposed project will provide affordable housing for households earning up to 60% of AMI for Kern County. The units will be newly constructed apartments in 8 two-story residential buildings. The buildings will be oriented appropriately throughout the site to create a community concept for families. Residents will enjoy access to a centrally located swimming pool, outdoor children's playground, basketball half-court, covered picnic area and bicycle lockers. A centrally located community building will include an office, computer room, laundry facilities, exercise room, and a community room with a communal kitchen. An on-site resident manager will provide assistance and management while residing in a three-bedroom manager's unit. Within the units, residents will enjoy standard features

including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will create 75 units of affordable housing for the City of Ridgecrest for the next 55 years.

The City of Ridgecrest:

The City of Ridgecrest will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,255 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 12,729,000
Recycled Bonds:	\$ 6,880,000
LIH Tax Credit Equity:	\$ 757,778
Deferred Costs:	\$ 319,580
Deferred Developer Fee:	\$ 2,997,260
Total Sources:	\$ 23,683,618

Uses of Funds:

Land Acquisition:	\$ 165,000
New Construction:	\$ 15,564,838
Architectural & Engineering:	\$ 550,000
Other Soft Costs*:	\$ 2,047,998
Developer Fee:	\$ 2,997,260
Hard & Soft Contingency:	\$ 1,030,000
Reserves:	\$ 319,580
Cost of Issuance/ Financing Costs:	\$ 1,008,942
Total Uses:	\$ 23,683,618

Terms of Transaction:

Amount:	\$23,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 75 households will be able to enjoy high quality, independent, affordable housing in the City of Ridgecrest, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

20% (15 Units) restricted to 30% or less of area median income households; and  
45% (34 Units) restricted to 50% or less of area median income households; and  
35% (26 Units) restricted to 60% or less of area median income households;

Unit Mix: 2-, 3- and 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:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$23,000,000 for the Mojave View Apartments affordable multi-family housing facility located in the City of Ridgecrest, 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.



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## **CARMEL STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Marcos, County of San Diego, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

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

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

### The Project:

The Carmel Street Apartments is the new construction of a 170-unit affordable family rental project located at 263 and 285 E. Carmel Street. With a mix of 70 studio units, 5 one-bedrooms units, 52 two-bedroom units and 43 three-bedroom units, the proposed project will provide affordable housing for families residing in San Diego County. The units will be newly constructed apartments in a five-story, elevator serviced residential building. There will be five residential stories built over one level of concrete podium parking. Residents will enjoy amenities such as a community center, fitness center, and various common areas. Two on-site resident managers will provide assistance and management while residing in two-bedroom manager's units. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will create 168 units of affordable housing for the City of San Marcos for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$18,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 57,000,000
LIH Tax Credit Equity:	\$ 3,830,549
Deferred Costs:	\$ 722,030
Deferred Developer Fee:	<u>\$ 8,141,943</u>
Total Sources:	\$ 69,694,522

Uses of Funds:

Land Acquisition:	\$ 6,000,000
New Construction:	\$ 45,507,523
Architectural & Engineering:	\$ 1,000,000
Soft Costs:	\$ 2,979,687
Developer Fee:	\$ 8,141,943
Hard & Soft Contingency:	\$ 2,800,000
Reserves:	\$ 722,030
Cost of Issuance/ Financing Costs:	<u>\$ 2,543,339</u>
Total Uses:	\$ 69,694,522

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 168 households will be able to enjoy high quality, independent, affordable housing in the City of San Marcos, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 20% (34 Units) restricted to 30% or less of area median income households; and
- 20% (34 Units) restricted to 50% or less of area median income households; and
- 34% (57 Units) restricted to 60% or less of area median income households; and
- 26% (43 Units) restricted to 80% 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the Carmel Street Apartments affordable multi-family housing facility located in the City of San Marcos, San Diego County, California.

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

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



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## **ALVARADO GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Danco Group

Action: Initial Resolution

Amount: \$36,000,000

Purpose: Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Pablo, Contra Costa County, California

Activity: Affordable Housing

Meeting: January 15, 2021

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### **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:

Alvarado Gardens is a 3 and 4-story, 82,000 square foot affordable housing project containing 26 three-bedroom units, 26 two-bedroom units, 47 one-bedroom units and 1 one-bedroom unit for a resident manager for a total of 100 units. The building contains 7,000 square feet of new commercial space facing San Pablo Avenue. All the units are connected by a wide exterior walkway and center around a large courtyard. This large private courtyard includes a children's play area, community gardens, a variety of sitting areas, canopy trees, and landscaping. There is a covered bike shelter in the courtyard that contains 50 bicycles and a bicycle repair station. There is a centrally located elevator which serves all floors. Amenities provided include a fitness room, a lounge, and a common laundry room on each floor. On the first floor there is a 24/7 security office that is visually connected to the entry and the courtyard. The first floor also includes offices, meeting rooms, a decontamination room with a separate bathroom and a large meeting room with an open kitchen for instructional purposes. Existing solar panel canopies over existing parking will remain in place. Four existing buildings will remain in place, including the Alvarado Adobe, the Blume House, The Bunk House and the Teixeira house. The existing vacant City Hall building will be removed. Surface parking is provided on the West and South side of the residential building. 129 surface parking spaces are provided on-site for the residential units and 47 surface spaces are provided for the commercial spaces and guest parking for a total of 176 on-site parking spaces. This financing will create 99 units of affordable housing in the City of San Pablo for the next 55 years.

### The City of San Pablo:

The City of San Pablo will be asked to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,556 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 32,336,377
LIH Tax Credit Equity:	\$ 18,101,145
Solar Tax Credit Equity:	<u>\$ 208,000</u>
Total Sources:	\$ 50,645,522

#### Uses of Funds:

Acquisition/Land Purchase:	\$ 6,800,000
New Construction:	\$ 29,276,043
Architectural:	\$ 1,626,478
Construction Interest & Fees:	\$ 1,961,619
Permanent Financing:	\$ 211,154
Legal Fees:	\$ 100,000
Reserves:	\$ 433,693
Other Project Costs*:	\$ 4,622,580
Developer Costs:	<u>\$ 5,613,955</u>
Total Uses:	\$ 50,645,522

Terms of Transaction:

Amount:	\$36,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2021

Public Benefit:

The construction of this project will create 99 units of high-quality affordable housing in the City of San Pablo for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (11 Unit) restricted to 50% or less of area median income households; and  
89% (88 Units) restricted to 60% or less of area median income households  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Pacific Western Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Spencer Fane LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$36,000,000 for the Alvarado Gardens Apartments affordable housing facility located in the City of San Pablo, Contra Costa 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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## **MOORPARK FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Danco Group
Action:	Initial Resolution
Amount:	\$68,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Moorpark, Ventura County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### 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 Moorpark Family Apartments is the new construction of a 200-unit affordable housing multi-family apartment project. There are 9 proposed residential buildings on the site. Of the 200 units, there will be 69 one-bedroom, 81 two-bedroom and 50 three-bedroom units. Building type I and II consist of 4 of the buildings and are three stories tall with individual garage units on the north side of the ground floor. Building Types III, IV and V make up the remaining buildings and are split level, built into the topography of the sloping terrain with three stories above grade on one side and three stories above a tuck under garage for parking at the lower level. The parking level is at grade at its entrance, with three stories of living space above the garage parking areas. There is a total of 400 parking spaces for the apartments, with 117 in private garages, 111 in carport covered spaces and 172 in open spaces. This financing will create 199 units of affordable housing in the City of Moorpark for the next 55 years.

### The City of Moorpark:

The City of Moorpark will be asked to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,591 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 62,550,027
LIH Tax Credit Equity:	<u>\$ 31,765,193</u>
Total Sources:	\$ 94,315,220

#### Uses of Funds:

Acquisition/Land Purchase:	\$ 11,000,000
New Construction:	\$ 49,881,605
Architectural:	\$ 1,780,874
Construction Interest & Fees:	\$ 4,875,136
Permanent Financing:	\$ 251,943
Legal Fees:	\$ 100,000
Reserves:	\$ 773,832
Soft Cost Contingency:	\$ 742,707
Other Project Costs*:	\$ 12,476,709
Developer Costs:	<u>\$ 12,432,414</u>
Total Uses:	\$ 94,315,220

### Terms of Transaction:

Amount:	\$68,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2021

Public Benefit:

The construction of this project will create 199 units of high-quality affordable housing in the City of Moorpark for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (20 Units) restricted to 30% or less of area median income households;  
10% (20 Units) restricted to 50% or less of area median income households; and  
80% (159 Units) restricted to 60% or less of area median income households  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Pacific Western Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Spencer Fane LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$68,000,000 for the Moorpark Family Apartments affordable housing facility located in the City of Moorpark, Ventura 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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## **1500 CAPITOLA ROAD APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the Unincorporated Area of Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

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

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

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

### The Project:

1500 Capitola Road Apartments is the new construction of a 57-unit affordable development that is being developed as part of a housing and health hub in the Live Oak neighborhood of unincorporated Santa Cruz County. The site is currently unoccupied and owned by the Santa Cruz County Redevelopment Successor Agency; an Affordable Housing & Property Disposition Agreement has been executed for sale of the property to MP Live Oak Associates LP. A subdivision has been approved that will allow the parcels to be reconfigured into one 1.24-acre parcel and one 2.36-acre parcel. The new 1.24-acre parcel will be sold by the County to two non-profit clinics, and will become a dental clinic, a medical clinic, and an open plaza area. The new 2.36-acre parcel will be sold to MP Live Oak Associates LP (a MidPen affiliate) and constructed as 1500 Capitola Road, 57 units of affordable housing in four 3 story buildings. The current financing plan relies mainly on 4% credits, permanent debt supported by project-based vouchers, and several soft loans from the HCD No Place Like Home program, the Central California Alliance for Health, Monterey Bay Community Power, and the County. AMI levels range between 30% and 80% AMI. Of the 40 project-based vouchers provided by the County Housing Authority, 15 are set aside for persons who are homeless and have a co-occurrence of mental illness. The project team plans to apply for bonds in February 2021 and then close financing and start construction in November 2021. This financing will create 56 units of new affordable housing for the County of Santa Cruz for the next 55 years.

### The County of Santa Cruz:

The County of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$14,579 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 23,376,896
Taxable Bond:	\$ 9,099,895
County of Santa Cruz:	\$ 5,453,772
Sponsor Loan (CCAH & MBCP Grants):	\$ 767,500
Deferred Costs & Fees:	\$ 6,016,949
GP Equity:	\$ 1,817,089
LIH Tax Credit Equity:	<u>\$ 2,296,979</u>
Total Sources:	\$ 48,829,080

#### Uses of Funds:

Land Acquisition:	\$ 1,717,439
New Construction:	\$ 31,627,805
Architectural & Engineering:	\$ 1,637,843
Legal & Professional:	\$ 140,501
Reserves:	\$ 2,108,573
Soft Costs:	\$ 3,954,625
Construction Interest and Fees:	\$ 1,578,204
Developer Fee:	\$ 5,566,989
Costs of Issuance:	<u>\$ 497,101</u>
Total Uses:	\$ 48,829,080

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2021

Public Benefit:

A total of 56 households will to be able to enjoy high quality, independent, affordable housing in Santa Cruz County, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 25% (14 Units) restricted to 30% or less of area median income households; and
- 18% (10 Units) restricted to 40% or less of area median income households; and
- 25% (14 Units) restricted to 50% or less of area median income households; and
- 23% (13 Units) restricted to 60% or less of area median income households; and
- 9% (5 Units) restricted to 80% or less of area median income households.

Unit Mix: 1-, 2- and 3-bedrooms

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for 1500 Capitola Road Apartments affordable housing facility located in Santa Cruz 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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## GRAND VIEW VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Visionary Home Builders of California, Incorporated
Action:	Final Resolution
Amount:	\$34,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Stockton, San Joaquin County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

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

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

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

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

### The Project:

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

### The City of Stockton:

The City of Stockton is a member of the CMFA and held a TEFRA hearing on January 12, 2021. Upon closing, the City is expected to receive \$12,451 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 18,607,031	\$ 2,648,000
Taxable Bond Proceeds:	\$ 8,075,941	\$ 0
LIH Tax Credit Equity:	\$ 1,836,567	\$ 1,836,567
Deferred Developer Fee:	\$ 1,374,246	\$ 1,374,246
Deferred Costs:	\$ 1,694,132	\$ 0
City of Stockton NSP:	\$ 2,000,000	\$ 2,000,000
HCD – AHSC STI Grant:	\$ 6,787,152	\$ 6,787,152
HCD – AHSC HRI:	\$ 700,000	\$ 700,000
HCD – TRA Gran:	\$ 915,000	\$ 915,000
HCD – AHSC Loan:	\$ 0	\$ 9,200,000
HCD - Program Grant:	\$ 300,000	\$ 300,000
General Partner Capital Contribution:	<u>\$ 100</u>	<u>\$ 100</u>
Total Sources:	\$ 42,290,169	\$ 42,290,169

Uses of Funds:	
New Construction:	\$ 21,500,000
Land Acquisition:	\$ 2,425,000
Site Work:	\$ 7,000,000
Architectural & Engineering:	\$ 700,000
Contingency:	\$ 1,602,346
Construction Period Expenses:	\$ 1,900,000
Legal and Professional Fees:	\$ 187,500
Local Permits & Fees:	\$ 850,000
Other Project Costs*:	\$ 1,919,326
Developer Fee:	\$ 3,545,906
Cost of Issuance:	<u>\$ 597,591</u>
Total Uses:	\$ 42,290,169

Terms of Transaction:

Amount:	\$34,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2021

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 84%

- 9% (7 Units) restricted to 30% or less of area median income households; and
- 22% (16 Units) restricted to 45% or less of area median income households; and
- 34% (25 Units) restricted to 50% or less of area median income households; and
- 19% (14 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$34,000,000 for the Grand View Village Apartments affordable multi-family housing facility located in the City of Stockton, San Joaquin County, California.

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

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





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## **FOOTHILL VILLAS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Standard Property Company, Inc.
Action:	Final Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Bernardino, San Bernardino County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

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

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

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

### The Project:

Foothill Villas Apartments is an existing project located in San Bernardino on a 15.22-acre site. The project consists of 237 restricted rental units and 2 unrestricted managers' units. The project has 79 one-bedroom units, 83 two-bedroom units and 77 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of stucco repairs, roof replacement, window replacements, balcony repairs and a fresh coat of paint. Interior renovations will include laundry room, leasing office and community room upgrades. An onsite community fitness room and new Wi-Fi system will also be added. Individual apartment units will be updated with a new energy efficient appliance package, countertops, cabinets, low flow fixtures, paint and efficient electrical fixture updates. Lastly, common or site area renovations will consist of concrete repairs, asphalt replacement and new mailbox system. The rehabilitation is expected to begin in January 2021 and be completed in July 2022. The financing of this project will result in the preservation of affordable housing for 237 low-income households in the City of San Bernardino for another 55 years.

### The City of San Bernardino:

The City of San Bernardino is a member of the CMFA and held a TEFRA hearing on June 3, 2020. Upon closing, the City is expected to receive approximately \$16,944 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 46,665,000	\$ 46,665,000
Taxable Bond Proceeds:	\$ 12,026,000	\$ 12,026,000
LIH Tax Credit Equity:	\$ 22,979,072	\$ 25,688,791
Developer Equity:	\$ 10,236,004	\$ 7,454,327
Solar Credit Equity:	\$ 0	\$ 71,958
Total Sources:	\$ 91,906,076	\$ 91,906,076

### Uses of Funds:

Land Cost/Acquisition:	\$ 58,000,000
Rehabilitation:	\$ 14,660,165
Relocation:	\$ 239,000
Contractor Overhead & Profit:	\$ 557,580
Architectural Fees:	\$ 585,968
Survey & Engineering:	\$ 390,645
Construction Interest & Fees:	\$ 3,526,668
Permanent Financing:	\$ 498,874
Legal Fees:	\$ 450,000
Reserves:	\$ 1,001,796
Hard Cost Contingency:	\$ 1,395,162
Other Project Costs*:	\$ 364,214
Developer Costs:	\$ 10,236,004
Total Uses:	\$ 91,906,076

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2021

Public Benefit:

A total of 237 households will continue to be able to enjoy high quality, independent, affordable housing in the City of San Bernardino, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
30% (70 Units) restricted to 50% or less of area median income households; and  
70% (167 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	JLL Capital Markets
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Ballard Spahr, LLP
Borrower Counsel:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$55,000,000 for the Foothill Villas Apartments affordable multi-family housing facility located in the City of San Bernardino, San Bernardino County, California.

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

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



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## **RIVER OAKS SOUTH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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**Applicant:** River Oaks Plumas Development, LLC

**Action:** Approval

**Amount:** \$12,830,000

**Purpose:** Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-1 (County of Yuba – River Oaks South)

**Activity:** BOLD/ Community Facilities District

**Meeting:** January 15, 2021

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### 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 Yuba (the "County") is a member of the CMFA and a participant in BOLD. River Oaks Plumas Development LLC (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2021-1 (County of Yuba - River Oaks South) (the "CFD").

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

levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2021-1 (County of Yuba – River Oaks South), Designate Improvement Areas Therein, and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2021-1 (County of Yuba – River Oaks South) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

The project is in the master planned community of Plumas Lake, within Yuba County. The project is comprised of 249 residential lots, 2 commercial lots and two park parcels. The 249 lots are divided amongst three villages each having its own map. Village 1 consists of 83 residential lots, and two park parcels. Village 2 is comprised of 72 residential lots and Village 3 is comprised of 94 residential lots and two commercial parcels. The lots within each village are typically 50’ wide by 122’ deep with a typical lot size of 6,100 square feet.

The developer has sold or is in the process of selling lots to homebuilders. Per the developer, as of December 2020:

- There are no offsite project requirements or improvements required;
- Village 1 improvements are complete, and they are awaiting written confirmation from the County that they will be accepted;
- Richmond is due to close on 41 lots this week with the remaining 42 lots in Village 1 closing in June 2021;
- Both Village 2 and 3 improvements are completed; and
- Meritage has passed hard money through and is due to close on all 72 lots in Village 2 in mid-March or earlier if the subdivision is complete.

The CFD has been broken into three Improvement Areas to allow flexibly moving forward.

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 \$12,830,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

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

#### Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (CFD) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

##### Public Improvements:

- Transportation Improvements
- Wastewater System Improvements
- Potable and Non-Potable Water System Improvements
- Drainage System Improvements
- Landscaping and Open Space Improvements

Authorized facilities also include Prepayment of Administrative and Incidental Expenses.

#### Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$12,830,000.



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## **DOUGLAS 98 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant:	Woodside Homes
Action:	Approval
Amount:	\$4,660,000
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-2 (City of Rancho Cordova – Douglas 98)
Activity:	BOLD/ Community Facilities District
Meeting:	January 15, 2021

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### 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 Rancho Cordova (the "City") is a member of the CMFA and a participant in BOLD. Woodside Homes (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2021-2 (City of Rancho Cordova - Douglas 98) (the "CFD").

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

of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2021-2 (City of Rancho Cordova – Douglas 98), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2021-2 (City of Rancho Cordova – Douglas 98) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

The project is the third phase in a 528-lot master-planned community being developed by Woodside Homes within the City of Rancho Cordova. Over the course of the past 2.5 years, the site was mass-graded, and 379 lots have been finished. As of August 30, 2020, approximately 150 homes had been sold, with an average absorption during 2020 of 14 homes per month, or approximately 3 sales per month per community.

The property within the District includes 15.6 gross acres, on which 82 single-family homes will be built. The final map was recorded in November 2020 and lots are in final form of development. The developer is in the process of building model homes so that they can begin home sales.

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 \$4,660,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Douglas 98 CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing.

#### 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:



Public Facilities Financed Through Development Impact Fees:

- Transportation Impact Fees (including but not limited to City Supplemental Transportation Fee)
- Sunrise Douglas Community Plan Roadway Impact Fee
- Sacramento Regional County Sanitation District (Major Conveyance) Fees
- Cordova Recreation & Park District Fees (including but not limited to Park Renovation Fee, Sunrise Douglas Park Fee)
- Sacramento Area Sewer District (Local Conveyance) Fees

Public Facilities:

- Pyramid Peak Neighborhood Park

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$4,660,000.



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## **SOARING RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: JMA Ventures, LLC

Action: Approval

Amount: \$4,675,000

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-3 (Town of Truckee – Soaring Ranch) Designate Improvement Area No. 1 Therein and Establish Future Annexation Area.

Activity: BOLD/ Community Facilities District

Meeting: January 15, 2021

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### 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 Town of Truckee (the "Town") is a member of the CMFA and a participant in BOLD. J-MAR 1, LLC (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the Town. The CMFA and the Town have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2021-3 (Town of Truckee - Soaring Ranch) (the "CFD").

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed

on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2021-3 (Town of Truckee – Soaring Ranch), Designate Improvement Area No. 1 Therein and Establish a Future Annexation Area, and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2021-3 (Town of Truckee – Soaring Ranch) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

The project, known as “Soaring Ranch”, consists of an already developed phase, which includes a Raley’s “O-N-E” Market (grocery store), a hardware store, and additional commercial space. The first phase building area is approximately 59,000 square feet. Only phase 1 is included within Improvement Area No. 1. The second phase will be a mixed-use development consisting of approximately 33,000 square feet of commercial space and up to 69 multi-family residential units (residential above the ground floor commercial). The second phase land area received planning level approval from the Town of Truckee in 2018 for up to 65,000 square feet of commercial space. Since that time, the approval has been amended to reduce the amount of retail square footage by roughly half to 33,000 and approximately 69 units of upper-level multi-family housing above the retail has been added. The third and final phase of Soaring Ranch, which has yet to be submitted to the Town of Truckee for review and approval, is planned to consist of up to 130 multi-family residential units; 26 of which will be designed for first-time homebuyers. The second and third phases will be included in a future annexation area.

The significant backbone offsite infrastructure for the whole of the 16.3 acre Soaring Ranch development is substantially complete. This includes a new traffic roundabout, a mile-long class 1 bike and pedestrian trail, intersection and signalization upgrades to the State Route (SR) 267 intersection, a new transit shelter, and utility extensions for gas, telephone, cable, water, and electric. Additional future infrastructure includes water and electrical loop extensions as required by the Truckee Donner Public Utility District and is planned to be constructed in conjunction with Phase 2.

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 \$4,675,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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

Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (“CFD”) include the following public facilities and administrative and incidental expenses.

Public Facilities Financed Through Development Impact Fees:

- Roadway and Transportation Improvements
- Water System Improvements
- Drainage System and Flood Protection Improvements
- Electrical Utility
- Trails and Landscaping
- Traffic mitigation impact fees

Authorized facilities also include Prepayment of Administrative and Incidental Expenses.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$4,675,000.

# California Municipal Finance Authority

## Statement of Income and Expense vs. Budget

### July 2020 through December 2020

	<b>Jul - Dec 20</b>	<b>Budget</b>	<b>\$ Over Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Annual Fee Income	3,065,185	2,900,000	165,185
Application Fee Income	12,000	5,000	7,000
Issuance Fees	2,201,230	1,650,000	551,230
<b>Total Income</b>	<b>5,278,415</b>	<b>4,555,000</b>	<b>723,415</b>
<b>Expense</b>			
Charitable Grants - Restricted	86,950	50,000	36,950
Charitable Grants -Unrestricted	1,262,321	1,431,150	-168,829
Professional Fees	2,804,909	2,414,000	390,909
JPA Member Distributions	686,326	550,000	136,326
Outside Services	-1,515	2,000	-3,515
Bank Service Charges	4,882	1,600	3,282
Insurance	54,928	55,000	-72
Marketing	20,380	23,000	-2,620
Office Supplies	182	0	182
Travel & Entertainment	0	9,000	-9,000
<b>Total Expense</b>	<b>4,919,363</b>	<b>4,535,750</b>	<b>383,613</b>
<b>Net Ordinary Income</b>	<b>359,052</b>	<b>19,250</b>	<b>339,802</b>
<b>Other Income</b>			
Interest Income	1,035	750	285
<b>Net Income</b>	<b>360,087</b>	<b>20,000</b>	<b>340,087</b>

# California Municipal Finance Authority

## Statement of Income and Expense

### July 2020 through December 2020

	Jul - Dec 20	Jul - Dec 19	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Annual Fee Income	3,065,185	2,818,840	246,345
Application Fee Income	12,000	106,000	-94,000
Issuance Fees	2,201,230	1,689,117	512,113
Other Income - PACE	0	175,000	-175,000
<b>Total Income</b>	<b>5,278,415</b>	<b>4,788,957</b>	<b>489,458</b>
<b>Expense</b>			
Charitable Grants - Restricted	86,950	23,468	63,482
Charitable Grants -Unrestricted			
CFSC Operational Grants	7,321	6,999	322
CFSC Program Grants	1,255,000	840,000	415,000
<b>Total Charitable Grants -Unrestricted</b>	<b>1,262,321</b>	<b>846,999</b>	<b>415,322</b>
Professional Fees	2,804,909	2,383,335	421,574
JPA Member Distributions	686,326	354,196	332,130
Outside Services	-1,515	645	-2,160
Bank Service Charges	4,882	2,586	2,296
Insurance	54,928	49,317	5,611
Marketing	20,380	23,390	-3,010
Office Supplies	182	0	182
Travel & Entertainment	0	10,290	-10,290
<b>Total Expense</b>	<b>4,919,363</b>	<b>3,694,226</b>	<b>1,225,137</b>
<b>Net Ordinary Income</b>	<b>359,052</b>	<b>1,094,731</b>	<b>-735,679</b>
<b>Other Income</b>			
Interest Income	1,035	1,247	-212
<b>Net Income</b>	<b>360,087</b>	<b>1,095,978</b>	<b>-735,891</b>

# California Municipal Finance Authority

## Statement of Financial Position

### As of December 31, 2020

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>	<u>\$ Change</u>
<b>ASSETS</b>			
Checking/Savings			
Wells Checking (#4713)	961,640	1,772,957	-811,318
Wells CDLAC (#8131)	5,607,219	6,103,340	-496,121
Total Checking/Savings	6,568,859	7,876,298	-1,307,439
Accounts Receivable	185,462	209,798	-24,336
Prepaid Expenses	65,569	70,589	-5,019
<b>TOTAL ASSETS</b>	<u><b>6,819,890</b></u>	<u><b>8,156,684</b></u>	<u><b>-1,336,794</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Accounts Payable	149,073	243,244	-94,171
Accrued Expenses	51,959	95,752	-43,793
Refundable Deposits	5,607,219	6,103,340	-496,121
Total Liabilities	5,808,251	6,442,337	-634,086
Equity			
Retained Earnings	651,552	618,370	33,182
Net Income	360,087	1,095,978	-735,891
Total Equity	1,011,639	1,714,348	-702,709
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>6,819,890</b></u>	<u><b>8,156,684</b></u>	<u><b>-1,336,794</b></u>



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

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





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

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Items: A1, A2, A3

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

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## **SAN LEANDRO DURANT STUDIOS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Leandro, County of Alameda, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### **Background:**

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

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

### **The Project:**

The San Leandro Durant Studios is the new construction of a 221-unit affordable multi-family rental project to be located at 110 E. 14<sup>th</sup> Street and 81 Durant Avenue, San Leandro, California. With 221 studio units, the proposed project will provide affordable housing for households earning between 50% and 80% of AMI. The units will be newly constructed apartments in 2 five-story residential buildings. Residents will enjoy amenities such as a community center, exercise room, computer room and common areas. Two on-site resident managers will provide assistance and management while residing at the project. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will create 219 units of affordable housing for the City of San Leandro for the next 55 years.

### The City of San Leandro:

The City of San Leandro is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,331 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 49,707,000
Recycled Bonds:	\$ 5,283,000
LIH Tax Credit Equity:	\$ 8,694,301
Deferred Costs:	\$ 998,317
Deferred Developer Fee:	<u>\$ 9,116,724</u>
Total Sources:	\$ 73,799,342

#### Uses of Funds:

Land Acquisition:	\$ 2,300,000
New Construction:	\$ 45,330,660
Architectural & Engineering:	\$ 1,000,000
Other Soft Costs*:	\$ 6,220,893
Developer Fee:	\$ 9,116,724
Hard & Soft Contingency:	\$ 5,000,000
Reserves:	\$ 998,317
Cost of Issuance/ Financing Costs:	<u>\$ 3,832,748</u>
Total Uses:	\$ 73,799,342

### Terms of Transaction:

Amount:	\$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

### Public Benefit:

A total of 219 households will be able to enjoy high quality, independent, affordable housing in the City of San Leandro, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

26% (57 Units) restricted to 50% or less of area median income households;  
44% (96 Units) restricted to 60% or less of area median income households; and  
30% (66 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the San Leandro Durant Studios affordable multi-family housing facility located in the City of San Leandro, 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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## **GOODMAN STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$53,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Buenaventura, County of Ventura, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

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

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

### The Project:

The Goodman Street Apartments is the new construction of a 104-unit affordable multi-family rental project to be located at 915 Goodman Street, Ventura, California. With a mix of 24 studio units, 26 one-bedroom units, 28 two-bedroom units and 26 three-bedroom units, the proposed project will provide affordable housing for households earning between 50% and 80% of AMI. The units will be newly constructed apartments in 1 four-story residential building. There will be four residential stories built over one level of concrete podium parking. Residents will enjoy amenities such as a community center, exercise room and an outdoor children's playground. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will create 103 units of affordable housing for the City of Ventura for the next 55 years.

The City of San Buenaventura:

The City of San Buenaventura is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,733 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 39,400,000
LIH Tax Credit Equity:	\$ 6,651,201
Deferred Costs:	\$ 613,182
Deferred Developer Fee:	<u>\$ 6,392,520</u>
Total Sources:	\$ 53,056,903

Uses of Funds:

Land Acquisition:	\$ 2,850,000
New Construction:	\$ 31,536,400
Architectural & Engineering:	\$ 800,000
Other Soft Costs*:	\$ 5,160,086
Developer Fee:	\$ 6,392,520
Hard & Soft Contingency:	\$ 3,460,000
Reserves:	\$ 613,182
Cost of Issuance/ Financing Costs:	<u>\$ 2,244,715</u>
Total Uses:	\$ 53,056,903

Terms of Transaction:

Amount:	\$53,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 103 households will be able to enjoy high quality, independent, affordable housing in the City of Ventura, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 26% (27 Units) restricted to 50% or less of area median income households;
  - 44% (45 Units) restricted to 60% or less of area median income households; and
  - 30% (31 Units) restricted to 80% 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$53,000,000 for the Goodman Street Apartments affordable multi-family housing facility located in the City of San Buenaventura, Ventura 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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## **MACARTHUR STUDIOS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Oakland, Alameda County, California

Activity: Affordable Housing

Meeting: January 15, 2021

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### Background:

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

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

### The Project:

MacArthur Studios is a 193-unit new construction rental project located at 4311-4317 MacArthur Blvd in the City of Oakland. With 193 studio units, the proposed project will provide affordable housing for residents of Alameda County. The units will be newly constructed apartments in a five-story building. The type of construction will be modular. Residents will enjoy amenities such as a community center, exercise room, computer room, and other common areas. Two on-site resident managers will provide assistance and management. Residents will enjoy standard features including refrigerators, exhaust fans, disposals, and ranges with ovens. The project will be restricted to residents earning between 50% and 80% of AMI. This financing will provide 191 units of affordable housing in the City of Oakland for the next 55 years.



### The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,500 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bonds:	\$ 44,914,000
Recycled Bonds (Tax-Exempt):	\$ 3,900,000
Deferred Costs:	\$ 901,966
Deferred Developer Fee:	\$ 7,888,756
Tax Credit Equity:	<u>\$ 7,479,134</u>
Total Sources:	\$ 65,083,856

#### Uses of Funds:

Land Acquisition:	\$ 3,000,000
Construction Costs:	\$ 39,587,408
Architecture & Engineering:	\$ 1,000,000
Other Soft Costs*:	\$ 4,708,224
Developer Fees:	\$ 7,888,756
Hard & Soft Cost Contingency:	\$ 4,200,000
Reserves:	\$ 901,966
Costs of Issuance / Financing Costs:	<u>\$ 3,797,502</u>
Total Uses:	\$ 65,083,856

### Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

### Public Benefit:

A total of 191 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 39% (75 Units) restricted to 50% or less of area median income households; and
- 39% (75 Units) restricted to 60% or less of area median income households; and
- 22% (41 Units) restricted to 80% or less of area median income households.

Unit Mix: Studio units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for MacArthur Studios affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

Note: This transaction is subject to review and approval of 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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## **DRAKE AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$48,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the Unincorporated Area of Marin City, Marin County, California

Activity: Affordable Housing

Meeting: January 15, 2021

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### Background:

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

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

### The Project:

Drake Avenue Apartments is a 74-unit family new construction rental project located at 825 Drake Avenue in the unincorporated area of Marin City. With a mix of 24 one-bedroom units, 42 two-bedroom units, and 8 three-bedroom units, the proposed project will provide affordable housing for families residing in Marin County.

The units will be newly constructed apartments in one (1) five-story residential building. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. There will be four residential stories built over one level of concrete podium parking.

Residents will enjoy amenities such as a community center, exercise room, and an outdoor children's playground. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. Within the units residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will provide 73 units of affordable housing in Marin County for the next 55 years.

#### The County of Marin:

The County of Marin is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,833 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 36,000,000
Deferred Costs:	\$ 649,378
Deferred Developer Fee:	\$ 5,599,026
Tax Credit Equity:	\$ 4,352,161
Total Sources:	\$ 46,600,565

##### Uses of Funds:

Land Acquisition:	\$ 2,500,000
Construction Costs:	\$ 27,719,043
Architecture & Engineering:	\$ 800,000
Other Soft Costs*:	\$ 4,003,867
Developer Fees:	\$ 5,599,026
Hard & Soft Cost Contingency:	\$ 3,100,000
Reserves:	\$ 649,378
Costs of Issuance / Financing Costs:	\$ 2,229,251
Total Uses:	\$ 46,600,565

#### Terms of Transaction:

Amount:	\$48,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 74 low-income households will be able to enjoy high quality, independent, affordable housing in the County of Marin for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
40% (30 Units) restricted to 50% or less of area median income households; and  
41% (30 Units) restricted to 50% or less of area median income households; and  
19% (14 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$48,000,000 for the Drake Avenue Apartments affordable multi-family housing facility located in the unincorporated area of Marin City, Marin County, California.

Note: This transaction is subject to review and approval of 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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## **THE GARDENS AT QUAIL RUN II APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$33,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California

Activity: Affordable Housing

Meeting: January 15, 2021

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### Background:

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

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

### The Project:

The Gardens at Quail Run II is the new construction of phase two of a planned two-phase development. The first phase, The Gardens at Quail Run, is currently under construction and is directly west of phase two. The project will be a 108-unit family rental project located on 4.8 +/- acres of vacant land. With a mix of 15 one-bedroom units, 66 two-bedroom units, and 27 three-bedroom units.

The units will be newly constructed apartments in five (5) three-story residential buildings. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the buildings to conform to the natural terrain with

only minor amounts of grading. The buildings will be oriented appropriately throughout the site to create a community concept for families. Residents will enjoy access to a centrally located swimming pool, outdoor children's playground, and covered picnic area. A centrally located community building will include an office, computer room, laundry facilities, exercise room, and a community room with a communal kitchen. These community amenities are currently being constructed as part of phase two. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. Within the units residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will provide 107 units of affordable housing in the City of Elk Grove for the next 55 years.

#### The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,833 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 18,651,000
Recycled Bonds (Tax-Exempt):	\$ 9,300,000
Deferred Developer Fee:	\$ 4,018,940
Deferred Costs:	\$ 504,287
Tax Credit Equity:	<u>\$ 2,323,382</u>
Total Sources:	\$ 34,797,609

##### Uses of Funds:

Land Acquisition:	\$ 1,100,000
Construction Costs:	\$ 19,476,895
Architecture & Engineering:	\$ 800,000
Other Soft Costs*:	\$ 5,813,305
Developer Fees:	\$ 4,018,940
Hard & Soft Cost Contingency:	\$ 1,230,000
Reserves:	\$ 504,287
Costs of Issuance / Financing Costs:	<u>\$ 1,854,182</u>
Total Uses:	\$ 34,797,609

#### Terms of Transaction:

Amount:	\$33,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 107 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
37% (40 Units) restricted to 50% or less of area median income households; and  
37% (40 Units) restricted to 60% or less of area median income households; and  
26% (27 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$33,000,000 for The Gardens at Quail Run II Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento County, California.

Note: This transaction is subject to review and approval of 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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## **ELM LANE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Anton DevCo
Action:	Initial Resolution
Amount:	\$43,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakley, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	January 15, 2021

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### Background:

Anton DevCo seeks to maximize the energy of urban properties by renewing blighted properties and transforming the landscape with their distinct multifamily communities, often incorporating affordable housing opportunities. They harness the untapped potential of infill parcels to upgrade districts with boutique, upscale apartment buildings. They use undeveloped vacant lots to provide premium housing where there once was abandoned or underutilized space.

As California grows, new employment hubs begin to thrive where there once were vacant lands. Anton DevCo envisions compact, transit-oriented, pedestrian-friendly communities to best serve the needs of future residents in these evolving locations. They collaborate with community stakeholders, public entities and capital partners to make this happen.

### The Project:

The Elm Lane Apartments project is a new construction project that will consist of 168 units in six 3-story walk-up garden style structures, including a 4,500 sq. ft. leasing office/community building. The project is located at 5301 Elm Lane in the City of Oakley. 84 units will be 1BR/1BA.; 42 units will be 2BR/2BA; and 42 units will be 3BR/2BA. Affordability levels for the project will be 30% to 60% of Area Median Income. There will be 2 unrestricted Manager units. Amenities for the project will include a swimming pool and children's tot lot. Services provided will include adult education and after school programs. This financing will create 166 units of affordable housing in the City of Oakley for the next 55 years.

The City of Oakley:

The City of Oakley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,190 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax Exempt Financing:	\$ 31,890,000
Recycled Tax-Exempt Bond Proceeds:	\$ 10,250,000
Tax Credit Equity:	\$ 14,266,586
Deferred Dev Fee:	<u>\$ 6,276,234</u>
Total Sources:	\$ 62,682,820

Uses of Funds:

Land Acquisition:	\$ 2,525,000
New Construction:	\$ 39,017,160
A&E/ Legal/ Other Soft Costs/ Reserves:	\$ 3,164,313
Interest Reserve:	\$ 1,580,000
Government Impact Fee:	\$ 8,105,328
Developer Fee:	\$ 7,593,193
Cost of Issuance:	<u>\$ 697,826</u>
Total Uses:	\$ 62,682,820

Terms of Transaction:

Amount:	\$43,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 166 households will be able to enjoy high quality, independent, affordable housing in the City of Oakley, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

11% (19 Units) restricted to 30% or less of area median income households; and  
11% (19 Units) restricted to 50% or less of area median income households; and  
78% (128 Units) restricted to 60% or less of area median income households; and  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$43,000,000 for the Elm Lane Apartments affordable multi-family housing facility located in the City of Oakley, Contra Costa County, California.

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

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



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

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Items: A1, A2, A3

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

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# Index of Charities

Name	List Date	Page #
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Linda Blair Worldheart Foundation	12/11/2020	3
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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 20,000 12/18/2020 List Date 1/15/2021

**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 2018

Revenues:	Amount	%	Notes
Government/Earned	\$26,050,258	85.8%	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	4,153,182	13.7%	
Other	<u>153,103</u>	<u>0.5%</u>	
Total Revenue:	<u>\$30,356,543</u>	<u>100.0%</u>	
Expenses:			
Program	\$29,403,117	96.8%	
Administration	726,287	2.4%	
Fund Raising	<u>234,239</u>	<u>0.8%</u>	
Total Expenses:	<u>\$30,363,643</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$7,100)</u>		
Net Assets:	<u>\$5,071,013</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;

Lincoln  
1266 14th Street  
Oakland , CA 94607 County Alameda  
lincolnfamilies.org

FEIN 94-1156501 Founded: 2006

Previous Donation: ☒ Yes ☐ No 30,000 1/10/2020 List Date 1/15/2021

**Mission:**

Since our founding, Lincoln has impacted the lives of children and families through evolving programs. While our programs and services have grown and changed, our mission and values remain rooted in the belief that ending cycles of poverty and trauma depends upon addressing the unique needs of children and families to build on their strengths and propel them to success.

Lincoln disrupts the cycle of poverty and trauma, empowering children and families to build strong futures.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$19,878,822	91.3%	
Contributions	1,690,861	7.8%	
Other	<u>203,583</u>	<u>0.9%</u>	
Total Revenue:	<u>\$21,773,266</u>	<u>100.0%</u>	
Expenses:			
Program	\$19,101,734	84.8%	
Administration	2,800,702	12.4%	
Fund Raising	<u>620,943</u>	<u>2.8%</u>	
Total Expenses:	<u>\$22,523,379</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$750,113)</u>		
Net Assets:	<u>\$14,996,509</u>		

BOD: Kevin Asher; David de Figueiredo; Ivan Jujihara; Terry Jones; Louis Knox; Autumn McDonald; Tom Meier; Wendall Mitchell; Sheetal Patel; Cynthia Prince; Nate Moncrief; Dante Robinson

Linda Blair Worldheart Foundation

10061 Riverside Drive, Suite 1003

Toluca Lake , CA 91602

County

Los Angeles

www.lindablairworldheart.org

FEIN

20-0279278

Founded: 2004

Previous Donation: ☐ Yes ☒ No

List Date 12/11/2020

**Mission:**

LBWF is a unique safe haven for animals providing top-quality, lifelong care to the animals it rescues. We emphasize proper nutrition, provide first-class veterinary care, comfortable facilities, training, socializing, and of course, an abundance of love. Using the media as an outlet for education, we hope to raise the level of awareness on important issues such as pet overpopulation and dog fighting, as well as debunking the unfounded, illogical and fear-based arguments that all too often lead to breed-specific bans and the heartbreaking extermination of beautiful animals whose only crime is having been born. The recent economic recession and financial crisis have resulted in a record number of foreclosures and people aren't the only ones to suffer in times like these. Homelessness is a harsh reality facing more and more animals, as people heartlessly abandon them or are reluctantly forced to leave them behind at already overcrowded shelters because they can no longer afford to care for them.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	353,906	100.0%	
Other			
Total Revenue:	<u>\$353,906</u>	<u>100.0%</u>	
Expenses:			
Program	\$343,249	92.5%	
Administration	27,970	7.5%	
Fund Raising			
Total Expenses:	<u>\$371,219</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$17,313)</u>		
Net Assets:	<u>\$36,973</u>		

BOD: Linda Blair; M. Katherine Davis; Christopher Amerouso



Patriots and Paws

9121 Atlanta Ave 471

Huntington Beach , CA 92646

County

Orange

patriotsandpaws.org

FEIN

38-3852940

Founded: 2011

Previous Donation: ☒ Yes ☐ No 20,000 3/21/2014 List Date 1/15/2021

**Mission:**

To provide Veterans/Active Military/Reservists and their families throughout Southern California basic home furnishings for newly acquired residences. Additionally, at Patriots and Paws for those Veteran/Military service folks that are interested, they can be matched up with a rescued companionship animal. We provide resources to support and guide them as they transition into civilian life. All provided FREE of charge.

We work with about 120 other Veteran organizations that refer their Veterans to us.

Patriots and Paws will also need to acquire or retrofit a new pickup and delivery truck as the current one cannot remain operational in California.

**Impact:**

Any donation would be used to support their overall program

**Financial Information:**

IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	1,323,790	100.0%	
Other			
Total Revenue:	<u>\$1,323,790</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,046,263	92.9%	
Administration	59,906	5.3%	
Fund Raising	<u>19,461</u>	<u>1.7%</u>	
Total Expenses:	<u>\$1,125,630</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$198,160</u>		
Net Assets:	<u>\$1,253,190</u>		

BOD: Babs Kessenich; Jim Reynolds; Jeanette Parr; Dave Ortolf; Penny Lambright; Pam McKenzie

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

	<b>Food Bank</b>	<b>City</b>	<b>Counties Served</b>	<b>Last Donated To</b>	<b>Previous Date</b>
1	<a href="#">Alameda County Community Food Bank</a>	Oakland	Alameda County	6/26/2020	
2	<a href="#">ATCAA Food Bank - Tuolumne County</a>	Jamestown	Tuolumne County	5/8/2020	1/10/2020
3	<a href="#">Community Action Agency of Butte County - North State Food Bank</a>	Chico	Butte, Colusa, Glenn, Plumas, Sierra, and Tehama County	5/8/2020	1/31/2020
4	<a href="#">California Emergency Foodlink</a>	Sacramento	Sacramento County	6/26/2020	
5	<a href="#">Central California Food Bank</a>	Fresno	Fresno County	12/18/2020	12/11/2020
6	<a href="#">Community Action Partnership of Kern</a>	Bakersfield	Kern County	11/20/2020	6/26/2020
7	<a href="#">Community Action Partnership of San Bernardino County</a>	San Bernardino	San Bernardino County	6/12/2020	
8	<a href="#">Community Action of Napa Valley Food Bank</a>	Napa	Napa County	6/26/2020	
9	<a href="#">Community Food Bank of San Benito County</a>	Hollister	San Benito County	12/11/2020	1/10/2020
10	<a href="#">Dignity Health Connected Living</a>	Redding	Shasta County	1/10/2020	
11	<a href="#">Emergency Food Bank</a>	Stockton	San Joaquin County	6/26/2020	
12	<a href="#">Feeding San Diego</a>	San Diego	San Diego County	6/26/2020	
13	<a href="#">FIND - Food In Need of Distribution</a>	Indio	Riverside County	12/11/2020	11/20/2020
14	<a href="#">Food Bank of Contra Costa &amp; Solano</a>	Concord	Contra Costa and Solano County	5/8/2020	
15	<a href="#">Food Bank of El Dorado County</a>	Cameron Park	Alpine and El Dorado County	12/18/20520	1/10/2020
16	<a href="#">Food Bank for Monterey County</a>	Salinas	Monterey County	12/11/2020	6/26/2020
17	<a href="#">Food for People</a>	Eureka	Humboldt County	1/10/2020	
18	<a href="#">FOOD Share of Ventura County</a>	Oxnard	Ventura County	6/26/2020	
19	<a href="#">Foodbank of Santa Barbara</a>	Santa Barbara	Santa Barbara County	6/26/2020	
20	<a href="#">FoodLink for Tulare County</a>	Exeter	Tulare County	6/26/2020	
21	<a href="#">Imperial Valley Food Bank</a>	Imperial	Imperial County	8/7/2020	1/10/2020
22	<a href="#">Interfaith Council of Amador</a>	Jackson	Amador County	6/26/2020	
23	<a href="#">The Jacobs &amp; Cushman San Diego Food Bank</a>	San Diego	San Diego County	1/10/2020	

24	<a href="#">Kings Community Action Organization</a>	Hanford	Kings County	1/10/2020	
25	<a href="#">Los Angeles Regional Food Bank</a>	Los Angeles	Los Angeles County	5/15/2020	1/10/2020
26	<a href="#">Mendocino Food &amp; Nutrition Program - The Fort Bragg Food Bank</a>	Fort Bragg	Mendocino County	11/20/2020	1/31/2020
27	<a href="#">Merced County Food Bank</a>	Merced	Merced County	6/26/2020	
28	<a href="#">Orange County Food Bank</a>	Garden Grove	Orange County	11/20/2020	4/3/2020
29	<a href="#">Placer Food Bank</a>	Roseville	Placer County	6/26/2020	
30	<a href="#">Redwood Empire Food Bank</a>	Santa Rosa	Sonoma County	6/26/2020	10/27/2017
31	<a href="#">The Resource Connection Food Bank</a>	San Andreas	Calaveras County	1/10/2020	
32	<a href="#">Sacramento Food Bank and Family Services</a>	Sacramento	Sacramento County	3/20/2020	
33	<a href="#">SF-Marin Food Bank</a>	San Francisco	Marin and San Francisco County	11/20/2020	4/3/2020
34	<a href="#">Second Harvest of Silicon Valley</a>	San Jose	Santa Clara and San Mateo County	6/26/2020	
35	<a href="#">Second Harvest Food Bank San Joaquin &amp; Stanislaus</a>	Manteca	San Joaquin and Stanislaus County	11/20/2020	6/26/2020
36	<a href="#">Second Harvest Food Bank Orange County</a>	Irvine	Orange County	11/20/2020	3/20/2020
37	<a href="#">Second Harvest Food Bank Santa Cruz County</a>	Watsonville	Santa Cruz County	12/11/2020	6/26/2020
38	<a href="#">SLO Food Bank</a>	San Luis Obispo	San Luis Obispo County	6/26/2020	
39	<a href="#">Westside Food Bank</a>	Santa Monica	Los Angeles County	6/26/2020	
40	<a href="#">Yolo Food Bank</a>	Woodland	Yolo County	6/26/2020	2/7/2014
41	<a href="#">Yuba-Sutter Food Bank</a>	Yuba City	Sutter and Yuba County	6/26/2020	

# California Foundation For Stronger Communities

## Statement of Income and Expense vs. Budget

July 2020 through December 2020

	<b>Jul - Dec 20</b>	<b>Budget</b>	<b>\$ Over Budget</b>
<b>Income</b>			
<b>Unrestricted Income</b>			
CMFA Unrestricted Grants	1,255,000	1,424,024	-169,024
CMFA Operations Grants	7,321	7,126	195
<b>Total Unrestricted Income</b>	<b>1,262,321</b>	<b>1,431,150</b>	<b>-168,829</b>
<b>Restricted Income</b>	<b>99,644</b>	<b>50,000</b>	<b>49,644</b>
<b>Total Income</b>	<b>1,361,965</b>	<b>1,481,150</b>	<b>-119,185</b>
<b>Expense</b>			
<b>Charitable Payments</b>			
Unrestricted Charity Payments	1,255,000	1,424,024	-169,024
Restricted Charity Payments	99,644	50,000	49,644
<b>Total Charitable Payments</b>	<b>1,354,644</b>	<b>1,474,024</b>	<b>-119,380</b>
Accounting Fees	6,970	6,966	4
Dues and Subscriptions	150	150	0
State Taxes	0	10	-10
Office Supplies	201	0	201
<b>Total Expense</b>	<b>1,361,965</b>	<b>1,481,150</b>	<b>-119,185</b>
<b>Net Ordinary Income</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest Income	108	30	78
<b>Net Income</b>	<b>108</b>	<b>30</b>	<b>78</b>

# California Foundation For Stronger Communities

## Statement of Income and Expense

July 2020 through December 2020

	Jul - Dec 20	Jul - Dec 19	\$ Change
<b>Income</b>			
<b>Unrestricted Income</b>			
CMFA Unrestricted Grants	1,255,000	840,000	415,000
CMFA Operations Grants	7,321	6,999	322
<b>Total Unrestricted Income</b>	1,262,321	846,999	415,322
<b>Restricted Income</b>	99,644	23,468	76,176
<b>Total Income</b>	1,361,965	870,467	491,498
<b>Expense</b>			
<b>Unrestricted Charity Payments</b>	1,255,000	830,000	425,000
<b>Restricted Charity Payments</b>	99,644	23,468	76,176
<b>Total Charitable Payments</b>	1,354,644	853,468	501,176
<b>Accounting Fees</b>	6,970	6,849	121
<b>Dues and Subscriptions</b>	150	150	0
<b>Office Supplies</b>	201	0	201
<b>Total Expense</b>	1,361,965	860,467	501,498
<b>Net Ordinary Income</b>	0	10,000	-10,000
<b>Interest Income</b>	108	51	57
<b>Net Income</b>	<b>108</b>	<b>10,051</b>	<b>-9,943</b>

# California Foundation For Stronger Communities

## Statement of Financial Position

As of December 31, 2020

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>	<u>\$ Change</u>
<b>ASSETS</b>			
Wells Fargo Checking (#4721)	5,675	15,492	-9,817
Accounts Receivable	15,541	41,296	-25,755
<b>TOTAL ASSETS</b>	<u><b>21,216</b></u>	<u><b>56,788</b></u>	<u><b>-35,572</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
Accrued Expenses	15,541	41,296	-25,755
<b>Total Liabilities</b>	<u>15,541</u>	<u>41,296</u>	<u>-25,755</u>
<b>Equity</b>			
Retained Earnings	5,567	5,442	125
Net Income	108	10,051	-9,943
<b>Total Equity</b>	<u>5,675</u>	<u>15,493</u>	<u>-9,818</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>21,216</b></u>	<u><b>56,789</b></u>	<u><b>-35,573</b></u>

## Donations as of 12/18/2020

