



PROCEDURAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

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



POSADA DE COLORES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	LANDIS Development, LLC
Action:	Amending Final Resolution
Amount:	\$20,592,443
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 29, 2021

Amendment – August 25, 2017 Final Resolution and November 6, 2020 Amending Resolution:

The Final Resolution for Posada de Colores Apartments was previously approved at the August 25, 2017 CMFA Board meeting and an Amending Resolution was approved at the November 6, 2020 CMFA Board Meeting. The Project requires an extension to the mandatory permanent financing conversion deadline and that would increase the weighted average maturity of the Bonds and, thereby, trigger a reissuance of the Bonds under federal tax law. . This second amendment is also necessary due to a similar modification to the agreements related to the loan.

Background:

LANDIS aims to improve the livability of historically neglected communities by working with local groups to improve their neighborhood through comprehensive development. The company was borne out of the idea that the fabric of all communities is the variety and quality of its housing, its retail services, and access to employment and enjoyment.

LANDIS Development, LLC is a fully integrated eco-urban real estate development and services company dedicated to creating positive living environments. LANDIS Development, LLC offers Consulting & Advisory Services and through its development activities seeks to create high quality rental and for-sale housing including workforce, affordable and market rate. LANDIS specializes in urban infill mixed-use projects and the preservation and development of affordable housing for families and seniors.

The principals of LANDIS have developed and/or preserved over 1,400 affordable and market rate housing units. LANDIS has experience in developing a range of development types in both

urban and suburban settings. LANDIS excels at structuring and providing solutions to complex development challenges. They have developed master plans and award-winning affordable homes that not only mirror the character of the community but also display the same quality of design and construction as market-rate housing.

The Project:

The Posada de Colores Apartments is an acquisition/rehabilitation of an existing affordable housing multifamily project. The project is a 100-unit multifamily residential rental facility located at 2221 Fruitvale Avenue, Oakland, CA. The eight-story reinforced concrete building occupies a total of .56 acres. Each apartment unit has an all-electric kitchen, full-sized bath and separate entry from the elevator lobby. The units will be restricted to households earning up to 50% of AMI. Building amenities include two community rooms, a recreation room, coin operated laundry and on-site parking. The project will involve in-place rehabilitation of all 100-units and common areas. The rehab work will include upgrades to the exterior/interior portions of the building, mechanical, electrical and plumbing systems upgrades and various landscaping additions. This financing will continue to preserve 99 units of affordable housing for the City of Oakland for another 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on January 26, 2017. Upon closing, the City is expected to receive approximately \$12,610 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 25,000,000	\$ 10,480,100
Accrued/Deferred Interest:	\$ 310,690	\$ 310,690
Reserves:	\$ 637,200	\$ 637,200
LIH Tax Credit Equity:	\$ 1,286,647	\$ 12,719,469
Developer Equity:	\$ 100	\$ 100
Deferred Developer Fee:	\$ 1,917,965	\$ 1,917,965
Unity Council Perm Loan:	\$ 0	\$ 5,100,000
Seller Carryback Loan:	\$ 9,157,436	\$ 9,157,436
City of Oakland RDA funds:	\$ 450,000	\$ 450,000
Net Income From Operations:	\$ 0	\$ 144,267
Total Sources:	\$ 38,760,038	\$ 40,917,227

Uses of Funds:	
Land Cost/ Acquisition:	\$ 19,210,000
Rehabilitation:	\$ 9,856,000
Relocation:	\$ 950,000
Contractor Overhead & Profit:	\$ 0
Architectural Fees:	\$ 230,200
Survey & Engineering:	\$ 135,000
Construction Interest & Fees:	\$ 1,908,204
Permanent Financing:	\$ 107,601
Legal Fees:	\$ 95,000
Reserves:	\$ 1,462,959

Appraisal:	\$ 30,589
Hard Cost Contingency:	\$ 1,488,706
Local Development Impact Fees:	\$ 143,447
Soft Costs, Marketing, etc.*:	\$ 731,556
Development Costs:	\$ 4,567,965
Total Uses:	\$ 40,917,227

Terms of Transaction:

Amount:	\$20,592,443
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2017

Public Benefit:

A total of 99 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Oakland, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 100% (99 Units) restricted to 50% or less of area median income households.
 Unit Mix: 1-bedroom unit
 Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank NA
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,592,443 for Posada de Colores Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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



3706 SAN PABLO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Amending Final Resolution
Amount:	\$39,559,500
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Emeryville and the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 29, 2021

Amendment – April 28, 2017 Final Resolution and October 16, 2020 Amending Resolution:

The Final Resolution for 3706 San Pablo Apartments was previously approved at the April 28, 2017 CMFA Board meeting, and an amending Final Resolution was also approved at the October 16, 2020 CMFA Board meeting. The October 16th amendment was necessary due to a modification to the agreements related to the loan that would increase the weighted average maturity of the Bonds and, thereby, trigger a reissuance of the Bonds under federal tax law. This second amendment is also necessary due to a similar modification to the agreements related to the loan.

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, eleven design awards and numerous commendations from legislators on the federal, state and local levels.

The CMFA has facilitated over ten EAH projects.

The Project:

The 3706 San Pablo Apartments is a new construction project located at 3706 San Pablo Avenue, Emeryville, CA. The project is located on the border of the City of Emeryville and the City of Oakland. The project will have 86 units, with one to four bedroom units, serving as permanent housing for individuals and families. The project will be restricted to households earning 60% or less of Area Median Income. On-site amenities will include property management, community open space, play area, Zen garden, sky deck, computer lab, on-site service coordinator, and employment assistance. This financing will create 86 units of affordable housing for low-income households in the City of Emeryville and the City of Oakland for 55 years.

The Cities of Emeryville and Oakland:

The City of Emeryville and the City of Oakland are members of the CMFA and held TEFRA hearings on February 2, 2017. Upon closing, the City of Emeryville and the City of Oakland shared \$16,260 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 41,000,000	\$ 10,396,100
LIH Tax Credit Equity:	\$ 1,500,000	\$ 26,844,907
Emeryville Land Donation:	\$ 4,500,000	\$ 4,500,000
State HCD Infill Infrastructure Grant:	\$ 2,500,000	\$ 2,500,000
State AHSC Program:	\$ 2,500,000	\$ 5,400,000
City of Oakland:	\$ 2,000,000	\$ 2,000,000
City of Emeryville:	\$ 4,500,000	\$ 4,500,000
County/HOME/HOPWA/CDBG Funds:	\$ 2,520,658	\$ 2,520,658
AHP Funds:	\$ 860,000	\$ 860,000
Deferred Developer Fee:	\$ 0	\$ 3,000,000
Interest Accrued on Soft Loans:	\$ 0	\$ 241,896
GP Equity:	\$ 250,000	\$ 1,027,875
Total Sources:	\$ 62,130,658	\$ 63,791,436

Uses of Funds:

Acquisition/ Land Purchase:	\$ 4,587,206
New Construction:	\$ 42,191,588
Architectural Fees:	\$ 1,177,453
Survey & Engineering Fees:	\$ 354,550
Construction Interest and Fees:	\$ 3,490,222
Permanent Financing:	\$ 196,961
Legal Fees:	\$ 90,000
Reserves:	\$ 780,086

Appraisal:	\$ 16,000
Contingency Cost:	\$ 2,109,579
Soft Costs, Marketing, etc.*:	\$ 4,297,790
Developer Costs:	\$ 4,500,000
Total Uses:	\$ 63,791,436

Terms of Transaction:

Amount:	\$39,559,500
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closing:	June 2017

Public Benefit:

The project will offer an on-site service coordinator, computer learning and employment assistance for residents. Amenities will include community open space, play area, zen garden, sky deck, and computer lab. A total of 86 senior households will be able to enjoy high quality, independent, affordable housing in the City of Emeryville and the City of Oakland, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%

30% (26 Unit) restricted to 30% or less of area median income households; and
10% (9 Units) restricted to 40% or less of area median income households; and
41% (35 Units) restricted to 50% or less of area median income households; and
19% (16 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio & 1-, 2-, 3-, 4- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
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 a Final Resolution of \$39,559,500 for 3706 San Pablo Apartments affordable multi-family housing facility located in the Cities of Emeryville and Oakland, Alameda County, California.

*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing,

Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



COLLEGE CREEK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Rosa, Sonoma County, California
Activity:	Affordable Housing
Meeting:	January 29, 2021

Background:

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

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

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

The Project:

The College Creek Apartments project is the new construction of a multifamily affordable housing project located in the City of Santa Rosa. The project will be composed of 164-units of housing for low-income households earning between 30% and 70% of Area Median Income, with one unit designated for the property manager. Amenities will include a community center with great room, large screen TV, game and lounge areas, business center, convenience kitchen, outdoor dining patio with seating areas, and barbeque area. Additional outdoor amenities include a community garden, and dog park. Services will include adult educational classes such as health and wellness or skill building classes, including but not limited to; financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, on-site food cultivation and preparation, and smoking cessation. This financing will create 163 units of affordable multifamily 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 \$16,800 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 32,300,000
Taxable Bond:	\$ 13,500,000
Deferred Developer Fee:	\$ 7,504,087
CDC:	\$ 2,900,000
LIHTC Equity:	\$ <u>5,320,066</u>
Total Sources:	\$ 61,524,153

Uses of Funds:

Land Acquisition:	\$ 2,900,000
New Construction:	\$ 38,922,767
Legal & Professional:	\$ 75,000
Architectural & Engineering:	\$ 1,809,402
Permit and Impact Fees:	\$ 5,779,844
Soft Costs*:	\$ 4,366,368
Developer Fee:	\$ 7,504,087
Costs of Issuance:	\$ <u>166,685</u>
Total Uses:	\$ 61,524,153

Terms of Transaction:

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

Public Benefit:

A total of 163 low-income households will 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%
11% (17 Units) restricted to 30% or less of area median income households; and
26% (43 Units) restricted to 50% or less of area median income households; and
26% (42 Units) restricted to 60% or less of area median income households; and
37% (61 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 Community Capital
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for College Creek Apartments affordable multi-family housing facility located in the City of Santa Rosa, County of Sonoma, 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.



MARINA DUNES BMR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Marina, Monterey County, California
Activity:	Affordable Housing
Meeting:	January 29, 2021

Background:

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

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

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

The Project:

The Marina Dunes BMR Apartments project is the new construction of a multifamily affordable housing scattered site project located in the City of Marina. Site 1 will be composed of 93-units and site 2 will be composed of 49-units of housing for low-income households earning between 30% and 70% of Area Median Income. Two units will be designated for property managers. Amenities will include a community center with great room, large screen TV, game and lounge areas, business center, convenience kitchen, outdoor dining patio with seating areas, and barbeque area. Additional outdoor amenities include a community garden and dog park. Services will include adult educational classes such as health and wellness or skill building classes, including but not limited to; financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, on-site food cultivation and preparation, and smoking cessation. This financing will create 140 units of affordable multifamily housing for the City of Marina for the next 55 years.

The City of Marina:

The City of Marina is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,313 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 32,880,000
Taxable Bond:	\$ 10,000,000
Deferred Developer Fee:	\$ 8,148,458
MCP:	\$ 6,800,000
LIHTC Equity:	\$ 6,803,737
Total Sources:	\$ 64,632,195

Uses of Funds:

Land Acquisition:	\$ 1
New Construction:	\$ 39,692,586
Legal & Professional:	\$ 75,000
Architectural & Engineering:	\$ 1,501,000
Permit and Impact Fees:	\$ 9,772,639
Soft Costs*:	\$ 5,250,213
Developer Fee:	\$ 8,148,458
Costs of Issuance:	\$ 192,298
Total Uses:	\$ 64,632,195

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 140 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Marina, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (15 Units) restricted to 30% or less of area median income households; and
26% (36 Units) restricted to 50% or less of area median income households; and
26% (36 Units) restricted to 60% or less of area median income households; and
38% (53 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 Community Capital
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for Marina Dunes BMR Apartments affordable multi-family housing facility located in the City of Marina, County of Monterey, 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.



PALM TERRACE II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Self-Help Enterprises
Action:	Initial Resolution
Amount:	\$18,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Lindsay, Tulare County, California
Activity:	Affordable Housing
Meeting:	January 29, 2021

Background:

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

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

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

The Project:

The Palm Terrace II Apartments is a new construction project located in the City of Lindsay, CA. The project consists of 53 restricted rental units and one unrestricted manager unit. The project will have 18 one-bedroom units, 18 two-bedroom units and 18 three-bedroom units. There will be a centrally located community building and laundry facility. The project will serve households at or below 50% of AMI. The common area will use 100% solar PV to offset the common area and resident loads. The financing of this project will result in the creation of affordable housing for 53 low-income households in the City of Lindsay for the next 55 years.

The City of Lindsay:

The City of Lindsay will be asked to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$9,807 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 11,742,052
Taxable Bonds:	\$ 3,949,405
HOME:	\$ 1,965,677
Sponsor Loan:	\$ 831,672
PLHA:	\$ 117,215
GP Equity:	\$ 1,000
LIH Tax Credit Equity:	\$ 947,005
Total Sources:	\$ 19,554,026

Uses of Funds:

Land Acquisition:	\$ 850,000
New Construction:	\$ 14,730,000
Architecture & Engineering:	\$ 600,000
Legal & Professional:	\$ 25,000
Construction Interest/Fees:	\$ 686,119
Impact Fees and Permits:	\$ 375,000
Developer Fee During Construction:	\$ 400,000
Other Soft Costs*:	\$ 1,490,592
Costs of Issuance:	\$ 397,315
Total Uses:	\$ 19,554,026

Terms of Transaction:

Amount:	\$18,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2021

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
24% (13 Units) restricted to 30% or less of area median income households; and
23% (12 Units) restricted to 45% or less of area median income households; and
53% (28 Units) restricted to 50% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$18,000,000 for the Palm Terrace II Apartments affordable multi-family housing facility located in the City of Lindsay, 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.



SUNNYVALE BLOCK 15 APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Related Companies, L.P.

Action: Initial Resolution

Amount: \$55,000,000

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

Activity: Affordable Housing

Meeting: January 29, 2021

Background:

In 1972, Stephen Ross founded Related Companies, known then as Related Housing Companies. Related Companies owns and operates a portfolio of assets valued at over \$15 billion. They place a high priority on developing, acquiring and preserving housing for the affordable sector. Over 60% of the 40,000 residential apartment homes under their management are part of one or more affordable housing programs, and an additional 20% of these homes provide workforce housing.

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

The Project:

Sunnyvale Block 15 Apartments will be a new 90-unit affordable housing project located on a 1.44-acre site currently comprised of six city-owned parcels at the Northwest corner of Iowa and Mathilda Avenues in downtown Sunnyvale. The design of the building incorporates one 4-story building with 87 underground parking spaces and two smaller two-story buildings adjacent to the neighboring single-family neighborhood. The project will be 100% affordable housing serving an income range from 30% AMI to 80% AMI. The project will address the pressing need for affordable housing within the City of Sunnyvale. Twenty-three units will be for households with developmental and intellectual disabilities. These 23 units will be income targeted at 30% AMI. The development team, The Related Companies of California, LLC and Affordable Housing Access, is partnering with Housing Choices Coalition to provide specifically targeted services to the households with developmental disabilities so they can live inclusively in community housing. A resident service coordinator will be onsite a minimum of 10 hours per week and an after-school program will be provided 2 hours per day between the hours of 2:30pm-6:00pm. There will be social service space and ample resident amenities to provide a lively and healthy environment for future residents. Resident amenities will include a community room, multipurpose room, teen center, computer lab, two service offices, onsite property management, and large outdoor courtyard. This financing will create 89 units of affordable housing for low-income households in the City of Sunnyvale for 55 years.

The City of Sunnyvale:

The City of Sunnyvale is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,807 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond:	\$ 40,000,000
Taxable:	\$ 5,842,804
Deferred Costs:	\$ 2,861,878
City of Sunnyvale:	\$ 17,480,000
County of Santa Clara:	\$ 4,000,000
SARC/DDS:	\$ 1,000,000
LIH Tax Credit Equity:	<u>\$ 3,484,186</u>
Total Sources:	\$ 74,668,868

Uses of Funds:	
New Construction:	\$ 59,475,000
Architectural & Engineering Fees:	\$ 3,005,000
Legal Fees:	\$ 350,000
Financing Costs:	\$ 4,509,490
Permits & Utility Costs:	\$ 1,500,000
Other Costs*	\$ 5,329,378
Costs of Issuance:	<u>\$ 500,000</u>
Total Uses:	\$ 74,668,868

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

Percent of Restricted Rental Units in the Project: 100%
26% (23 Units) restricted to 30% or less of area median income households; and
45% (40 Units) restricted to 50% or less of area median income households; and
19% (17 Units) restricted to 60% or less of area median income households; and
10% (9 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 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:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Sunnyvale Block 15 Apartments affordable multi-family housing facility located in the City of Sunnyvale, Santa Clara 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.



ARBOR VIEW APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CRP Affordable Housing and Community Development
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Fremont, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 29, 2021

Background:

CRP Affordable Housing and Community Development LLC (“CRP Affordable”) is a wholly owned subsidiary of Castellan Real Estate Partners LLC (“Castellan”), a fully-integrated real estate development firm. Castellan has invested principally in multifamily real estate transactions. The market value of all transactions exceeds \$1.3 billion. Castellan is committed to socially and environmentally successful communities with business lines devoted to real estate development and property management, including affordable housing, rent restricted/government rent controlled, market rate multifamily and workforce housing communities. As of September 2020, Castellan has acquired 71 properties in New York, New Jersey, Pennsylvania and California. Castellan has owned, operated, developed and managed 2,540 units including affordable, rent-restricted and rent-controlled units comprised of approximately 2,131,000 square feet.

CRP’s team of professionals can provide in-house development, construction and property management services. CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

Arbor View Apartments is the new construction of a 55-unit affordable housing development for large families. The project has 55 three-bedroom units restricted for families earning between 30% and 70% of the Area’s Median Income: 6 units restricted at 30% AMI, 6 units restricted to 50% AMI, 18 units restricted at 60% AMI and 24 units restricted at 70% AMI. One of the three-bedroom units will be reserved for on-site managers/property management. The managing

general partner in the project, Central Valley Coalition for Affordable Housing, will offer service amenities to tenants including instructor-led adult educational, health and wellness or skill building classes, and after school programs for school-age children. Amenities will include a playground, community room, computer room, laundry room, and on-site property manager. Arbor Views Apartments will provide much needed housing stability to the Fremont community. This financing will provide 54 units of affordable housing for 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 \$8,211 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 13,136,968
Fed LIH Tax Credit Equity:	\$ 12,763,945
State LIH Tax Credit Equity:	\$ 5,430,615
Deferred Developer Fee:	\$ <u>1,223,231</u>
Total Sources:	\$ 32,554,759

Uses of Funds:

New Construction:	\$ 18,733,852
Land Acquisition:	\$ 2,500,000
Architectural & Engineering:	\$ 1,150,000
Legal & Professional:	\$ 332,500
Reports & Studies:	\$ 375,000
Construction Period Expenses:	\$ 2,290,090
Perm Financing Expense:	\$ 70,801
Other Costs*:	\$ <u>7,102,516</u>
Total Uses:	\$ 32,554,759

Terms of Transaction:

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

Public Benefit:

A total of 54 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%
11% (6 Units) restricted to 30% or less of area median income households; and
11% (6 Units) restricted to 50% or less of area median income households; and
33% (18 Units) restricted to 60% or less of area median income households; and
45% (24 Units) restricted to 70% or less of area median income households.
Unit Mix: 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Hobson Bernardino

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Arbor View Apartments affordable multi-family housing facility located in the City of Fremont, 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



WINDSOR RESIDENCES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CRP Affordable Housing and Community Development
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Town of Windsor, Sonoma County, California
Activity:	Affordable Housing
Meeting:	January 29, 2021

Background:

CRP Affordable Housing and Community Development LLC (“CRP Affordable”) is a wholly owned subsidiary of Castellan Real Estate Partners LLC (“Castellan”), a fully-integrated real estate development firm. Castellan has invested principally in multifamily real estate transactions. The market value of all transactions exceeds \$1.3 billion. Castellan is committed to socially and environmentally successful communities with business lines devoted to real estate development and property management, including affordable housing, rent restricted/government rent controlled, market rate multifamily and workforce housing communities. As of September 2020, Castellan has acquired 71 properties in New York, New Jersey, Pennsylvania and California. Castellan has owned, operated, developed and managed 2,540 units including affordable, rent-restricted and rent-controlled units comprised of approximately 2,131,000 square feet.

CRP’s team of professionals can provide in-house development, construction and property management services. CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

Windsor Residences Apartments is the new construction of a 134-unit affordable housing development for large families. The project has 6 two-bedroom and 128 three-bedroom units. Units will be restricted for families earning between 30% and 60% of Area Median Income. One of the three-bedroom units will be reserved for on-site managers/property management. The managing general partner in the project, Central Valley Coalition for Affordable Housing, will

offer service amenities to tenants including instructor led adult educational, health and wellness or skill building classes, and after school programs for school age children. Amenities will include a playground, community room, computer room, laundry room, and on-site property manager. Windsor Residences Apartments will provide much needed housing stability to the Windsor community. This financing will provide 133 units of affordable housing for the Town of Windsor for the next 55 years.

The Town of Windsor:

The Town of Windsor is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive \$12,019 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 19,230,026
Fed LIH Tax Credit Equity:	\$ 24,489,771
State LIH Tax Credit Equity:	\$ 13,630,053
Deferred Developer Fee:	\$ 4,341,935
Total Sources:	\$ 61,691,785

Uses of Funds:

New Construction:	\$ 36,048,046
Land Acquisition:	\$ 4,050,000
Architectural & Engineering:	\$ 1,400,000
Legal & Professional:	\$ 332,500
Reports & Studies:	\$ 380,000
Construction Period Expenses:	\$ 3,757,908
Perm Financing Expense:	\$ 207,077
Other Costs*:	\$ 15,516,254
Total Uses:	\$ 61,691,785

Terms of Transaction:

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

Public Benefit:

A total of 133 low-income households will be able to enjoy high quality, independent, affordable housing in the Town of Windsor for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (14 Units) restricted to 30% or less of area median income households; and
68% (91 Units) restricted to 50% or less of area median income households; and
21% (28 Units) restricted to 60% or less of area median income households.
Unit Mix: 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Citi Community Capital
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Hobson Bernardino

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Windsor Residences Apartments affordable multi-family housing facility located in the Town of Windsor, 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



414 PETALUMA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: MidPen Housing Corporation

Action: Initial Resolution

Amount: \$40,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Petaluma, Sonoma County, California

Activity: Affordable Housing

Meeting: January 29, 2021

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:

414 Petaluma is a proposed 42-unit family affordable housing development on an infill site just north of historic downtown Petaluma. The site is located within walking distance to the heart of Downtown Petaluma, as well as located within a half mile or less from key amenities such as grocery, pharmacy, parks, bus service and the Petaluma SMART Station. The development will revitalize an underused site into a much needed 42-unit family affordable housing development. Affordability restrictions will range between 30% - 60% AMI.

The 414 Petaluma development will bring 41 brand new affordable housing units to Petaluma, increase the City's housing stock, and provide a strong example of affordable housing for the local community. The project will include up to 13 Permanent Supportive Housing units for people experiencing mental illness and experiencing homelessness. 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 414 Petaluma include healthcare assistance, after school tutoring, food assistance, computer training, financial education, and strategically connecting residents to local community resources. The planned development will be a positive addition to the community and surrounding neighborhood. This financing will create 41 units of new affordable housing for the City of Petaluma for the next 55 years.

The City of Petaluma:

The City of Petaluma is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 16,011,888
Taxable Bond:	\$ 8,496,103
County Funds:	\$ 799,393
City Funds and Fee Waiver:	\$ 2,243,608
Deferred Developer Fee:	\$ 410,000
GP Equity:	<u>\$ 2,403,391</u>
Total Sources:	\$ 30,364,383

Uses of Funds:

Land Acquisition:	\$ 1,828,233
New Construction:	\$ 22,829,860
Architectural & Engineering:	\$ 1,441,758
Legal & Professional:	\$ 135,500
Construction Int. & Con./Perm Financing Fees:	\$ 773,642
Soft Costs:	\$ 2,438,501
Developer Fee:	\$ 400,000
Costs of Issuance:	<u>\$ 516,889</u>
Total Uses:	\$ 30,364,383

Terms of Transaction:

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

Public Benefit:

A total of 41 households will to be able to enjoy high quality, independent, affordable housing in the City of Petaluma, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
32% (13 Units) restricted to 30% or less of area median income households; and
44% (18 Units) restricted to 50% or less of area median income households; and
24% (10 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 \$40,000,000 for 414 Petaluma Apartments affordable housing facility located in the City of Petaluma, Sonoma County, California.

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



ANCORA PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Satellite Affordable Housing Associates

Action: Initial Resolution

Amount: \$50,000,000

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

Activity: Affordable Housing

Meeting: January 29, 2021

Amendment – October 4, 2019 Final Resolution:

The Initial Resolution for Ancora Apartments was previously approved on October 4, 2019. The Original Resolution anticipated a bond amount of \$40,000,000. Construction costs have increased since originally induced. The resolution is being amended to increase the bond amount \$50,000,000.

Background:

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

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

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

The Project:

The Ancora Place Apartments is a 77-unit new construction project serving low- and very low-income households to be located in the historic Rancho San Antonio neighborhood in Oakland (2227-2257 International Blvd.). The development will be an L-shaped building designed around a very large 15,000 square foot ground-level courtyard. Dedicated areas will be available for toddlers, children, teenagers and adults to provide gathering and play areas for all ages and activity experiences. The outdoor space affords programming for a tot lot, turf/play area, play structure for children ages 5-12, gardening beds, patio seating, walking path, and an outdoor covered pavilion offering shade in summer and rain covering in winter. The community room, laundry and bike room all face onto the open space creating that California indoor-outdoor living experience. All outdoor and community spaces will be programmed through property management and will also be available to neighborhood organizations free of charge for meetings and special events. The building is served by two elevators as well as two staircases. The targeted income levels will be 20% to 60% AMI. Sixteen units are dedicated to support chronically homeless households as defined through the funding award of No Place Like Home dollars from the State of California. Service agreements have been made with Alameda County Behavioral Health Services and Lifelong Medical to support this population. There will also be general resident service offerings to the general housing population. This financing will create 76 units of affordable housing for households in the City Oakland for 55 years.

The City of Oakland:

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

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 35,014,358
Permanent Loan:	\$ 9,797,600
Alameda County:	\$ 5,370,606
City of Oakland:	\$ 8,341,000
No Place Like Home:	\$ 3,415,080
Deferred Developer Fee:	\$ 1,400,000
LIHTC Equity:	<u>\$ 1,408,204</u>
Total Sources:	\$ 64,746,848

Uses of Funds:

Land Acquisition:	\$ 4,675,625
Construction Interest & Fees:	\$ 2,794,729
New Construction:	\$ 40,998,523
Architectural & Engineering:	\$ 1,746,183
Legal and Professional:	\$ 63,000
Permits & Fees:	\$ 2,085,000
Other Soft Costs*:	\$ 6,200,718
Soft Cost Contingency:	\$ 500,000
Developer Fee:	\$ 4,808,204
Costs of Issuance:	<u>\$ 874,866</u>
Total Uses:	\$ 64,746,848

Terms of Transaction:

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

Public Benefit:

A total of 76 low income households will be able to enjoy high quality, independent, affordable housing in the City of Oakland, California for the next 55 years. Sixteen units will be dedicated to support chronically homeless households.

Percent of Restricted Rental Units in the Project: 100%

26% (20 Units) restricted to 20% or less of area median income households; and
15% (11 Units) restricted to 30% or less of area median income households; and
30% (23 Units) restricted to 50% or less of area median income households; and
29% (22 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio, 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 & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for Ancora Place Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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



HECKER PASS AFFORDABLE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	JEMCOR Development Partners, LLC
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Gilroy, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	January 29, 2021

Background:

JEMCOR Development Partners, LLC and its affiliate JEMCOR Construction Partners, Inc. ("JEMCOR") are vertically integrated real estate development and construction companies that focus on the acquisition, development and construction of affordable workforce, affordable senior and mixed-income apartment communities throughout California. JEMCOR has been involved in the acquisition, design, entitlement, finance, construction and asset management of thousands of apartment units across affordable, luxury market rate and mixed-use apartment communities most of which they maintain ownership in. Every development has been either partially or fully funded with internal capital giving JEMCOR a vested interest in the long-term success and impact on the community and its stakeholders. Other financing sources have included conventional debt, tax-exempt bonds, low income housing tax credit equity and joint venture equity with most sources coming from existing relationships.

The Project:

The Hecker Pass Affordable Apartments project is the new construction of a multifamily affordable housing project located in the City of Gilroy, CA. The project will be composed of 100 units of housing for low-income households earning between 30% and 60% of Area Median Income. One unit will be designated for a property manager. Amenities will include a community center with great room, game and lounge areas, business center, community kitchen, outdoor dining patio with seating areas, and barbeque area. The project will offer after-school services and job training services. This financing will create 99 units of affordable multifamily housing in the City of Gilroy for the next 55 years.

The City of Gilroy:

The City of Gilroy is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 38,000,000
LIH Tax Credit Equity:	\$ 12,500,000
Deferred Developer Fee:	<u>\$ 2,000,000</u>
Total Sources:	\$ 52,500,000

Uses of Funds:

Land Acquisition:	\$ 5,000,000
New Construction:	\$ 26,000,000
Legal & Professional:	\$ 401,031
Architectural & Engineering:	\$ 1,600,000
Permit and Impact Fees:	\$ 3,000,000
Construction Interest & Fees:	\$ 2,800,000
Hard Cost Contingency:	\$ 2,500,000
Soft Costs*:	\$ 5,250,213
Developer Fee:	\$ 5,148,458
Costs of Issuance:	<u>\$ 800,298</u>
Total Uses:	\$ 52,500,000

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2021

Public Benefit:

A total of 99 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Gilroy, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (10 Units) restricted to 30% or less of area median income households; and
10% (10 Units) restricted to 50% or less of area median income households; and
80% (79 Units) restricted to 60% or less of area median income households;
Unit Mix: 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Rodriguez Wright

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for Hecker Pass Affordable Apartments affordable multi-family housing facility located in the City of Gilroy, Santa Clara 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” 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.



EAST END VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Cesar Chavez Foundation
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Pomona, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 29, 2021

Background:

The Chavez foundation, a 501(c)(3) non-profit organization, builds or renovates and operates thousands of units of high-quality affordable housing. It runs a communications network of nine radio stations in four states with a mix of popular regional Mexican music and educational-style Spanish-language programming reaching 500,000 daily listeners. Its student education tutoring programs boost academic achievement for under-served children as well as by preserving and promoting Cesar Chavez's legacy through service-learning. The Foundation has built and manages the Visitors Center and Memorial Gardens around Cesar's gravesite, and Villa La Paz, the new educational and conferencing center at La Paz in Keene, CA.

Founded in 1966 as the National Farm Workers Service Center by Cesar Chavez, Dolores Huerta, Richard Chavez and others with involvement from Senator Robert F. Kennedy and the United Auto Workers President Walter Reuther, the service center was initially conceived to help meet the social service and health needs of farm workers across the United States.

Within the Cesar Chavez Foundation ("CCF"), the Housing and Economic Development Fund (HED) has focused on developing high quality, service-enhanced affordable housing for working families and seniors. Through its focus, CCF has completed over 300 single-family homes for sale to low-income households and over 4,000 affordable multi-family units at more than 32 separate sites in California, Arizona, New Mexico and Texas.

The Project:

East End Village Apartments project is the new construction of a multifamily affordable housing project located in the City of Pomona, CA. The project will be composed of 127 units of housing for low-income households earning between 20% and 80% of Area Median Income. Two units will be designated for property managers. Amenities will include a several outdoor spaces, a computer lab, counseling offices and a medical clinic to serve residents and the local community. The project will offer after-school programming and will be staffed with a service coordinator for residents. This financing will create 125 units of affordable multifamily housing for low-income households in the City of Pomona for the next 55 years.

The City of Pomona:

The City of Pomona is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 60,500,000
LIH Tax Credit Equity:	\$ 14,957,532
Deferred Developer Fee:	\$ 518,908
Total Sources:	\$ 75,976,440

Uses of Funds:

Land Acquisition:	\$ 2,790,000
New Construction:	\$ 46,469,325
Legal & Professional:	\$ 347,000
Architectural & Engineering:	\$ 2,290,000
Permit and Impact Fees:	\$ 4,756,200
Financing Costs/ Interest & Fees:	\$ 5,366,913
Contingency/ Reserves:	\$ 4,074,552
Developer Fee:	\$ 9,380,000
Costs of Issuance:	\$ 502,450
Total Uses:	\$ 75,976,440

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2021

Public Benefit:

A total of 125 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Pomona, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
5% (6 Units) restricted to 20% or less of area median income households;
6% (8 Units) restricted to 30% or less of area median income households;
10% (13 Units) restricted to 50% or less of area median income households;
61% (76 Units) restricted to 60% or less of area median income households; and
18% (22 Units) restricted to 80% or less of area median income households.
Unit Mix: 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: JP Morgan Chase Bank, N.A.
Bond Counsel: Kutak Rock, LLP
Issuer Counsel: Jones Hall APLC
Lender Counsel: TBD
Borrower Counsel: Cesar Chavez Foundation In-House Counsel

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for East End Village Apartments affordable multi-family housing facility located in the City of Pomona, 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” and may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



THE LEARNING CHOICE ACADEMY SUMMARY AND RECOMMENDATIONS

Applicant:	The Learning Choice Academy
Action:	Final Resolution
Amount:	\$12,000,000
Purpose:	Finance and Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities, Located in the City of Chula Vista, San Diego County, California.
Activity:	Charter School
Meeting:	January 29, 2021

Background:

In May 2004, the San Diego Unified School District approved The Learning Choice Academy (TLC) and authorized it to serve students in grades K–12. Currently, TLC has charters for all three school sites with sponsors from local districts including Chula Vista Elementary School District, Grossmont Union High School District, and San Diego Unified School District.

The Learning Choice Academy is a public hybrid homeschool. They incorporate both school and parent involvement in educating students. Families can choose between a 100% homeschool program, or a hybrid program, with 3 days at school and 2 days at home.

As part of the Homeschool Program, parents homeschool 5 days a week. Families are assigned a credentialed teacher, called an Educational Partner, who provides support and meets with families at least once every 6 weeks. Families can also attend all TLC field trips and events.

As part of the Hybrid Program, students attend a school site for classes 3 days a week and parents homeschool 2 days a week. On school days, credentialed teachers instruct in core subjects and enrichment electives. Students also have the opportunity to engage in collaborative and project-based learning. Families are assigned a credentialed teacher, called an Educational Partner, who provides support for homeschooling days, and meets with families at least once every 6 weeks.

The Project:

Proceeds of the Bonds will be used to acquire the facility at 881 Kuhn Drive, the majority of which is currently leased to the School and is used as the primary resource center for the Learning Choice Academy - Chula Vista charter school. Following the acquisition, the School will expand to the remainder of the facility as the final non-school tenant subleases expire. Tenant improvements related to the School's expansion are estimated to cost approximately \$375,000 and are included in the Project amount. The parcel of land is 2.2 acres and the usable square footage in the two buildings on the site is 35,269 square feet.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and held a TEFRA hearing on December 29, 2020. Upon closing, the City is expected to receive approximately \$5,873 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 8,160,000
Taxable Bond:	\$ 650,000
Original Issue Premium:	<u>\$ 1,167,569</u>
Total Sources:	\$ 9,977,569

Uses of Funds:

Land Acquisition:	\$ 1,000,000
Building Acquisition:	\$ 7,650,000
Rehabilitation:	\$ 375,000
Architectural & Engineering:	\$ 50,000
Reserve Fund:	\$ 540,000
Contingency:	\$ 2,118
Cost of Issuance:	<u>\$ 360,451</u>
Total Uses:	\$ 9,977,569

Terms of Transaction:

Amount:	\$12,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Limited Offering
Expected Rating:	Unrated
Estimated Closing:	February 2021

Public Benefit:

TLC provides a public education for students in grades TK-12. TLC's mission is to empower students to reach their full potential by providing choice in education within collaborative triads of parents, students, and school. Students become effective communicators, self-directed learners, complex thinkers and problem solvers, and responsible, active citizens.

Finance Team:

Underwriter:	Truist Securities
Bond Counsel:	Stradling Yocca Carlson & Rauth, P.C.
Underwriter Counsel:	Ice Miller LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Young, Minney & Corr
Financial Advisor:	Key Charter Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$12,000,000 for The Learning Choice Academy located in the City of Chula Vista, San Diego County, California.

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



VILLA LAKESHORE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC)
Action:	Final Resolution
Amount:	\$10,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Community of Lakeside, San Diego County, California
Activity:	Affordable Housing
Meeting:	January 29, 2021

Background:

MAAC has been in operation in San Diego since 1965. To date, MAAC has developed nearly 1,000 units of affordable housing throughout San Diego County. MAAC prides themselves in providing much needed affordable housing in San Diego County, but they are also aware that effective community serving programs are crucial to have on site. That is why they provide onsite resident service centers; STEP (Striving Towards Economic Prosperity) which encourages participants to achieve and sustain self-sufficiency by overcoming barriers to employment, increasing income, and promoting behaviors that lead to self-reliance. The common thread weaving their programs together is their collective work as an organization and as a community partner to offer the tools needed to achieve self-sufficiency.

MAAC provides services to over 35,000 individuals annually throughout San Diego County. Collaboration with community partners ensures MAAC remains on the forefront of the community's ever-changing needs, while strong relationships with funders foster strategic planning around emerging trends. In keeping with their mission of "maximizing self-sufficiency with families and individuals through high-quality programs and advocacy in their communities," MAAC strives to eliminate social and economic barriers leading to increased self-reliance.

The Project:

Villa Lakeshore Apartments is an acquisition/rehabilitation project located in San Diego on a 1.18-acre site. The project consists of 33 restricted rental units, and one unrestricted manager unit. The entire project has 30 two-bedroom units and 4 three-bedroom units. Building exterior renovations will consist of repair and/or maintenance of roofing, gutters, lighting, walkways and stairwells. Unit renovations will include replacing existing windows with vinyl-framed insulated windows. Flooring will be replaced with durable, hard-surface flooring such as vinyl plank throughout. All water heaters, furnaces, and air conditioners will be inspected and serviced, repaired, or replaced as appropriate. Additional items may include sink, faucets and supply line replacements as needed. The rehabilitation is expected to begin in February 2021 and completed by April 2022. This financing will preserve 33 units of affordable housing for the Community of Lakeside for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on January 12, 2021. Upon closing, the County is expected to receive \$5,711 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:	\$ 7,110,591	\$ 4,593,671
LIH Tax Credit Equity:	\$ 533,415	\$ 3,556,102
Income from Operations:	\$ 368,484	\$ 368,484
Deferred Developer Fee:	\$ 95,000	\$ 95,000
Deferred Costs:	\$ 505,767	\$ 0
Seller Carryback Loan:	\$ 3,529,000	\$ 3,529,000
Residual Receipt Loans:	<u>\$ 211,740</u>	<u>\$ 211,740</u>
Total Sources:	\$ 12,353,997	\$ 12,353,997

Uses of Funds:

Land Costs/Acquisition:	\$ 5,650,000
Rehabilitation:	\$ 3,425,241
Relocation:	\$ 235,000
Architectural Fees:	\$ 120,000
Survey and Engineering:	\$ 25,000
Construction Interest & Fees:	\$ 505,802
Permanent Financing:	\$ 64,278
Legal and Professional Fees:	\$ 107,500
Reserves:	\$ 110,095
Appraisal:	\$ 10,000
Hard Cost Contingency:	\$ 411,985
Local Development Impact Fees:	\$ 25,000
Other Project Costs*:	\$ 665,088
Developer Costs:	<u>\$ 999,008</u>
Total Uses:	\$ 12,353,997

Terms of Transaction:

Amount:	\$10,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2021

Public Benefit:

A total of 33 low-income households will continue to enjoy high quality, independent, affordable housing in the Community of Lakeside for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
91% (30 Units) restricted to 50% or less of area median income households; and
9% (3 Units) restricted to 60% or less of area median income households.

Unit Mix: 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	California Bank and Trust
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Paul Hastings LLP
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Advisor:	MirKa Investments, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$10,000,000 for the Villa Lakeshore Apartments affordable multi-family housing facility located in the Community of Lakeside, San Diego 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.



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