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).

GREYSON COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Beazer Homes
Action:	Approval
Amount:	\$2,460,000
Purpose:	Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2021-5 (City of Lincoln – Greyson) (Ordinance 21-05)
Activity:	BOLD/ Community Facilities District
Meeting:	April 9, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Lincoln (the "City") is a member of the CMFA and a participant in BOLD. Beazer Homes (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City.

On February 5, 2021, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2021-5 (City of Lincoln – Greyson) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On March 19, 2021, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2021-5:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2021-5 (City of Lincoln – Greyson) (the "Resolution of Formation").
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2021-5 (City of Lincoln – Greyson) (the "Resolution Determining Necessity").
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2021-5 (City of Lincoln – Greyson) (the "Resolution Calling Election").
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2021-5 (City of Lincoln – Greyson) (the "Resolution Declaring Election Results").

<u>Ordinance:</u>

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2021-5 at the March 19, 2021 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

<u>The Project</u>:

The project consists of 13.9 gross acres located within the City of Lincoln, California. Beazer Homes intends to build 49 single-family homes for sale to homeowners. All required improvements are in place and the developer is in the process of building model homes so that they can begin home sales. The Developer expects the first closings in late summer, 2021.

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 $2,460,000 on behalf of the CFD and all improvement areas therein.

<u>Authorized Facilities</u>:

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 of Lincoln (City) or other local agency fees levied in connection with development of the property. The authorized facilities include, but are not limited to, facilities authorized by the Mello-Roos Act to be funded by the following fees:

- City of Lincoln Fees
- County of Placer Fees
- South Placer Regional Transportation Authority Fees
- Western Placer Unified School District Fees

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

Future Action:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2021-5 (City of Lincoln – Greyson).

SOMIS RANCH APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	AMCAL Enterprises, Inc.
Action:	Initial Resolution
Amount:	$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Unincorporated Community of Somis, Ventura County, California.
Activity:	Affordable Housing
Meeting:	April 9, 2021

Background:

AMCAL strives to develop high-quality, service and amenity-enriched housing for families and individuals at all ranges of the economic spectrum, from special needs to homeownership. Further, it is their mission to seize advantage of their vertically integrated companies: Development, Construction and Asset Management, to ensure that the developments are created in the most economically and ecologically efficient manner. It is their commitment to continue to deliver the highest quality possible at each and every community developed by AMCAL.

AMCAL is one of the most active and financially strong affordable housing developers in the state. AMCAL has completed 70 affordable apartment and workforce condominium developments with 6,500 restricted units throughout California since 1998. All affordable apartments were funded by 4% or 9% tax credits and reserved for very low and low-income households (30-60% of the County's Area Median Income).

The Project:

Somis Ranch Apartments is the new construction of a 200-unit affordable farmworker multi-family development located in the community of Somis. The project will be made up of 1-, 2- and 3-bedroom units with 198 units restricted at 30%-60% of Area Median Income. Two units will be designated as a manger's units. Amenities will include a community center, playground, open fields, recreational spaces and gathering areas. The project will also offer social services needed by the community. The financing of this project will result in the creation of affordable housing for 198 low-income households in the community of Somis for the next 55 years.

The County of Ventura:

The County of Ventura is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately $19,798 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

	Construction
Sources of Funds:	
Tax-Exempt Bonds:	$ 44,477,933
Taxable Bonds:	$ 15,562,895
Recycled Bonds:	$ 3,750,000
Deferred Fees:	$ 7,383,689
Deferred Soft Costs:	$ 1,472,020
LIH Tax Credit Equity:	$ 16,035,740
Total Sources:	$ 88,682,277
Uses of Funds:	
Land Acquisition:	$ 4,065,000
New Construction:	$ 56,469,190
Architectural & Engineering:	$ 1,838,550
Legal & Professional:	$ 5,860,930
Permits & Fees:	$ 4,700,770
Developer Fee:	$ 10,548,127
Contingency:	$ 3,439,459
Reserves:	$ 1,301,313
Costs of Issuance:	$ 458,938
Total Uses:	$ 88,682,277

Terms of Transaction:

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

Public Benefit:

A total of 198 low-income households will be able to enjoy high-quality, independent, affordable housing in the community of Somis 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:
- 20% (40 Units) restricted to 40% or less of area median income households:
- 10% (20 Units) restricted to 50% or less of area median income households: and
- 60% (118 Units) restricted to 60% or less of area median income households.
- Unit Mix: 1-, 2- & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	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 the Somis Ranch Apartments affordable multi-family housing facility located in the unincorporated community of Somis, 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.

CANTERBURY VILLAGE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Beacon Development Group
Action:	Initial Resolution
Amount:	$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Clarita, Los Angeles County, California.
Activity:	Affordable Housing
Meeting:	April 9, 2021

Background:

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

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

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

The Project:

Canterbury Village Apartments is an existing project located in Santa Clarita and consists of 63 restricted rental units and 1 unrestricted manager unit. The project has 64 one-bedroom units. The renovations will include new windows throughout, new flooring, new paint, modernized elevators, new LED lighting, new cabinets, countertops and sinks, new appliances, new toilets, replace AC units in all units, new fire alarm system, repaved parking lot and new drought tolerant landscaping. The financing of this project will result in preserving affordable housing for 63 low-income households in the City of Santa Clarita for another 55 years.

The City of Santa Clarita:

The City of Santa Clarita is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $9,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction
Tax-Exempt Bond:	$ 15,000,000
Replacement Reserves at Closing:	$ 450,000
Operating Cash During Construction:	$ 450,000
Deferred Developer Fee	$ 350,000
LIH Tax Credit Equity:	$ 9,000,000
Total Sources:	$ 25,250,000

Uses of Funds:	
Land Acquisition:	$ 480,000
Building Acquisition:	$ 10,020,000
Rehabilitation:	$ 7,000,000
Architectural & Engineering:	$ 250,000
Legal & Professional:	$ 400,000
Developer Fee:	$ 2,500,000
Relocation:	$ 700,000
Reserves:	$ 1,000,000
Soft Costs, Marketing, Financing Costs, etc.*:	$ 2,550,000
Costs of Issuance:	$ 350,000
Total Uses:	$ 25,250,000

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:

A total of 63 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Clarita for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

100% (63 Units) restricted to 50% 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:	Goldfarb & Lipman, 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 the Canterbury Village Apartments affordable multi-family housing facility located in the City of Santa Clarita, 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.

California
Municipal Finance Authority

KIFER SENIOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Allied Housing, Inc.
Action:	Initial Resolution
Amount:	$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Clara, Santa Clara County, California.
Activity:	Affordable Housing
Meeting:	April 9, 2021

Background:

Allied Housing, the project development affiliate of Abode Services, develops new construction and rehabilitates affordable supportive housing projects. Each project is combined with services (provided by Abode Services staff) to families and individuals who are formerly homeless and living with special needs.

Abode Services secures permanent homes for individuals and families experiencing homelessness. An innovative Housing First approach is used to go beyond the temporary solutions that shelters, and transitional housing programs offer.

Through a strategic alliance with Santa Clara County based Housing for Independent People (HIP), Abode Services gained additional capacity to end homelessness for vulnerable families and individuals. Abode now manages almost 20 former HIP properties throughout San Jose and Santa Clara County, as well as the Resetar Residential Hotel in Watsonville. The approximately 200 households living in these properties have stable housing and access to supportive services through Abode Services.

Abode Services engages with local municipalities and private developers to share expertise in affordable housing development and rehabilitation, and to carry out projects intended to develop housing that meets the needs of formerly homeless households, veteran families, chronically homeless individuals, and other vulnerable groups.

The Project:

The Kifer Senior Apartments is the new construction of a 6-story, 80-unit, affordable, supportive, senior rental housing development. The project will include 30 Studio units, 45 one-bedroom units, 4 two-bedroom units, and 1 two-bedroom manager's unit. Over half of the units will be dedicated to serving persons experiencing homelessness. The building will include covered parking on the ground level, community room, central entry/reception lobby, two elevators, project management offices, supportive services offices, meeting/activity room, common laundry and indoor bike parking. The financing of this project will result in the creation of affordable housing for 79 low-income households in the City of Santa Clara for the next 55 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $14,166 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction
Tax-Exempt Bond:	$ 30,000,000
Santa Clara County Measure A:	$ 11,288,456
City of Santa Clara:	$ 4,000,000
GP Equity:	$ 1,000,000
LIH Tax Credit Equity:	$ 2,832,267
Total Sources:	$ 49,120,723

Uses of Funds:	
Land Acquisition:	$ 5,235,300
New Construction:	$ 32,381,530
Architectural & Engineering:	$ 1,500,000
Legal & Professional:	$ 80,000
Interest & Fees:	$ 1,905,492
Reserves:	$ 2,650,000
Soft Costs, Soft Cost Cont., Marketing, etc.*:	$ 4,740,984
Costs of Issuance:	$ 627,417
Total Uses:	$ 49,120,723

Terms of Transaction:

Amount:	$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2022

Public Benefit:

A total of 79 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Clara for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

33% (26 Units) restricted to 20% or less of area median income households;
41% (32 Units) restricted to 30% or less of area median income households;
16% (13 Units) restricted to 40% or less of area median income households; and
10% (8 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1- and 2-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $35,000,000 for the Kifer Senior Apartments affordable multi-family housing facility located in the City of Santa Clara, 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.

HACIENDA APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Mercy Housing California
Action:	Final Resolution
Amount:	$67,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	April 9, 2021

Background:

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and Resident Services. They have served California residents and communities through the development of 128 rental properties across 36 California counties serving low- and very-low-income working poor families, seniors and individuals. Mercy Housing California has developed 10,942 affordable homes including 7,940 in rental and 3,002 in homeownership.

Many California residents struggle daily with the high cost of living. The average household income is more than $71,805 – nearly $5,000 more than the national average. The average annual income of a Mercy Housing California resident is $17,448. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

The CMFA has participated in over ten Mercy Housing projects.

The Project:

The Hacienda Apartments project is an existing project located in Richmond on a 1.94-acre site. The project consists of 148 restricted rental units and 2 unrestricted managers' units. The project has 24 SRO/Studio units, 113 one-bedroom units and 13 two-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of full height concrete bracing at the exterior of the building in key locations along the facades structural retrofit, shear walls replacements, collector beam replacements, roof replacement, window replacements. Interior renovations will include an extensive lead/asbestos abatement program of the building, new community room, new mail room, new trash chute, new trash room, new elevators, new mechanical, ventilation, heating, electrical, fire alarm, and security systems, new resident services offices and supportive services offices. Individual apartment units will be updated with all new cabinets, countertops, sinks and appliances, and new bathrooms, new bathtubs, new toilets, new sinks, new flooring, new baseboard heaters, new bathroom exhaust fans, new wall finishes. Balconies will receive new waterproof traffic-coating, existing rail repairs and new fresh air ventilation systems. Lastly, common or site area renovations will consist of landscaping area repairs, parking area repairs and a PV system will be installed at the roof. The rehabilitation is expected to begin in April 2021 and be completed in August 2021. The financing of this project will result in the preservation of 148 units of affordable housing for low-income households in the City of Richmond for another 55 years.

The City of Richmond:

The City of Richmond is a member of the CMFA and held a TEFRA hearing on February 2, 2021. Upon closing, the City is expected to receive approximately $17,262 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 37,452,605	$ 13,132,679
Taxable Bond Proceeds:	$ 11,124,055	$ 0
LIH Tax Credit Equity:	$ 2,246,457	$ 23,814,567
Deferred Developer Fee:	$ 1,986,932	$ 1,986,932
GP Capital Contribution:	$ 3,810,105	$ 3,810,105
RHA – Seller Carryback:	$ 3,430,000	$ 3,430,000
Accrued/Deferred Interest-Seller Carryback:	$ 71,283	$ 71,283
Contra Costa County – HOME/CDBG:	$ 1,800,000	$ 1,800,000
HCD - MHP:	$ 0	$ 17,566,750
Costs Deferred Until Conversion:	$ 3,690,879	$ 0
GP Loan – Ferguson Foundation:	$ 8,200,000	$ 8,200,000
Accrued/Deferred Interest - CDBG:	$ 117,000	$ 117,000
Total Sources:	$ 73,929,316	$ 72,929,316

Uses of Funds:	
Land Acquisition:	$ 7,398,297
Rehabilitation:	$ 40,554,742
Contractor Overhead & Profit:	$ 1,667,998
Architectural Fees:	$ 2,250,000
Survey & Engineering:	$ 590,000
Construction Financing Expenses:	$ 3,840,908

Permanent Financing:	$	15,296
Legal and Professional Fees:	$	120,000
Reserves:	$	2,434,502
Appraisal:	$	15,000
Hard Cost Contingency:	$	4,550,636
Other Project Costs*:	$	2,694,900
Developer Costs:	$	7,797,037
Total Uses:	$	73,929,316

Terms of Transaction:

Amount:	$67,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2021

Public Benefit:

A total of 148 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Richmond for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (148 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units.
Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan 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:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $67,000,000 for the Hacienda Apartments affordable multi-family housing facility located in the City of Richmond, Contra Costa 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.

ISLA VISTA APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Peoples’ Self-Help Housing Corporation
Action:	Final Resolution
Amount:	$16,500,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the Unincorporated area of Isla Vista, Santa Barbara County, California
Activity:	Affordable Housing
Meeting:	April 9, 2021

<u>Background:</u>

The Mission of Peoples’ Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast.

Peoples' Self-Help Housing (“PSHH”) is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

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

The Project:

Isla Vista Apartments is an existing project located in Isla Vista, CA. The project consists of 43 restricted rental units, 12 market rate units and 1 unrestricted manager's unit. The project has 24 one-bedroom units, 16 two-bedroom units and 16 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of ADA upgrades to community area buildings and sites, paths of travel, structural retrofit, window replacements, roof replacement, and miscellaneous painting. Interior renovations will include replacement of all flooring, cabinets, countertops, HVAC equipment, plumbing fixtures, and electrical fixtures. The project will seek a Green Point Rated Program for the Energy Efficiency Certification. The rehabilitation is expected to begin in May 2021 and be completed in April 2022. The financing of this project will result in the preservations of 43 affordable units for low-income households residing in Isla Vista for the next 55 years.

The County of Santa Barbara:

The County of Santa Barbara is a member of the CMFA and held a TEFRA hearing on March 9, 2021. Upon closing, the County is expected to receive approximately $7,719 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 14,335,967	$ 5,468,000
LIH Tax Credit Equity:	$ 0	$ 7,679,031
GP Equity:	$ 0	$ 575,023
Deferred Developer Fee:	$ 0	$ 827,751
Sponsor Loan:	$ 0	$ 1,744,831
Seller Carryback Loan & Accrued Interest:	$ 5,682,703	$ 5,682,703
County of Santa Barbara HOME:	$ 0	$ 1,000,000
Net Income from Operations:	$ 201,270	$ 416,960
HCD FWHG Existing Loan & Accrued Int.:	$ 306,900	$ 306,900
County of SB Existing Loan & Accrued Int.:	$ 1,483,109	$ 1,483,109
LP Equity:	$ 778,903	$ 0
Total Sources:	$ 22,788,852	$ 25,184,308

Uses of Funds:	
Land Cost/ Acquisition:	$ 10,171,360
Rehabilitation:	$ 7,804,409
Relocation:	$ 701,027
Contractor Overhead & Profit:	$ 399,290
Architectural Fees:	$ 395,000
Survey and Engineering:	$ 50,510
Construction Interest & Fees:	$ 1,568,169
Permanent Financing:	$ 72,180
Legal Fees:	$ 37,500
Reserves:	$ 188,397
Appraisal:	$ 6,000
Hard Cost Contingency:	$ 870,370

Other Project Costs*:	$	117,321
Developer Costs:	$	2,802,775
Total Uses:	$	25,184,308

Terms of Transaction:

Amount:	$16,500,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	May 2021

Public Benefit:

A total of 43 households will continue to be able to enjoy high quality, independent, affordable housing in the unincorporated area of Isla Vista for the next 55 years.

Percent of Restricted Rental Units in the Project: 78%
45% (25 Units) restricted to 50% of area median income households; and
33% (18 Units) restricted to 60% of area median income households.
Unit Mix: 1-,2-, and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George and Ostrow, PLLC
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 $16,500,000 for the Isla Vista Apartments multifamily affordable housing project located in the unincorporated area of Isla Vista, Santa Barbara 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.

PONY EXPRESS SENIOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	PEP Housing
Action:	Final Resolution
Amount:	$28,300,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Vacaville, County of Solano, California
Activity:	Affordable Housing
Meeting:	April 9, 2021

Background:

The story of PEP Housing began when a group of clergy and civic leaders in Petaluma came together to trouble shoot a situation that was considered unacceptable. These citizens were appalled to discover that many of the elderly in their community were living out their senior years in converted garages, storage units, and tents without heat or running water. The founders began to meet regularly as volunteers, believing that other community volunteers could and would join them in an effort to sponsor and manage housing for low-income seniors living on limited, fixed incomes. In 1978, Petaluma Ecumenical Properties was established. As a result of their efforts way back then, the organization now known as PEP Housing has developed and manages 17 affordable housing properties with 473 apartments accommodating 500 low-income seniors, with several more properties in development.

When the need is as great as a 5-year waitlist for housing would indicate, their work is never done. PEP Housing development staff is constantly on the lookout for opportunities to develop new affordable housing projects. Their goal is to bring quality affordable housing to other communities that can benefit from their successful affordable housing model and maintaining the lowest rental rates in the North Bay. Toward this end, PEP Housing has expanded their development projects into other parts of the Northern California as project opportunities have come forward due to their growing reputation as an industry leader in development of service-enriched housing for seniors.

The Project:

The Pony Express Senior Apartments will be a 60-unit new construction project. The project is located at 220 Aegean Way in Vacaville on a 1.83-acre parcel. The existing site was previously used as farmland. On-site amenities will include a gated community and a community room with a full kitchen. The community room will have a computer station, Manager's office, Resident Service Coordinator's office, and a Wellness center. The Wellness Center will provide space for outside health services. This will help residents age in place. There will also be a "Cave" building for resident activities. There will be an exercise area and equipment. Laundry facilities will be located at the property. A dog run will be located on site. There will be a resident garden area with raised garden boxes. All residents will have access to free Wi-Fi.

Ten percent (10%) of units will be fully modified for persons in wheelchairs in accordance with Section 504 and UFAS requirements. The only code-required modification for the remaining 90% of the units is replacement of cabinetry with shrouds beneath the kitchen and bathroom sinks; every other design feature is handicapped accessible, lever-handled hardware, and horns and strobes in all accessible units for visually and hearing-impaired residents. All community areas will be designed to be accessible to and usable by persons with a physical disability, including persons in wheelchairs. This financing will create 59 units of senior affordable housing for the City of Vacaville for the next 55 years.

The City of Vacaville:

The City of Vacaville is a member of the CMFA and held a TEFRA hearing on February 23, 2021. Upon closing, the City is expected to receive approximately $10,702 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 16,253,397	$ 5,929,000
Taxable Bond Proceeds:	$ 7,339,885	$ 0
LIH Tax Credit Equity:	$ 0	$ 10,091,215
Deferred Developer Fee:	$ 814,691	$ 814,691
Costs Deferred Until Conversion:	$ 2,402,257	$ 0
Vacaville Acquisition Loan:	$ 1,320,000	$ 1,320,000
Vacaville Loan:	$ 500,000	$ 500,000
MHP Loan:	$ 0	$ 11,339,194
Capital Contribution (LP):	$ 1,363,870	$ 0
Total Sources:	$ 29,994,100	$ 29,994,100

Uses of Funds:	
Land Cost/ Acquisition:	$ 1,489,636
New Construction:	$ 18,008,063
Contractor Overhead & Profit:	$ 800,722
Architectural Fees:	$ 735,000
Survey and Engineering:	$ 416,202
Construction Interest & Fees:	$ 1,517,879
Permanent Financing:	$ 10,000
Legal Fees:	$ 130,000
Reserves:	$ 463,338
Appraisal:	$ 10,000

Hard Cost Contingency:	$	1,272,653
Local Development Impact Fees:	$	1,251,740
Other Project Costs*:	$	698,855
Development Costs:	$	3,190,012
Total Uses:	$	29,994,100

Terms of Transaction:

Amount:	$28,300,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2021

Public Benefit:

A total of 59 senior households will be able to enjoy high quality, independent, affordable housing in the City of Vacaville, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

100% (59 Units) restricted to 50% or less of area median income households.

Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Umpqua Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine, 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 $28,300,000 for the Pony Express Senior Apartments affordable multi-family housing facility located in the City of Vacaville, Solana 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.

BOND PRESERVATION
SUMMARY AND RECOMMENDATIONS

Action:	Final Resolution
Amount:	$12,000,000 $42,000,000 $14,000,000 $14,000,000
Purpose:	Preserve Tax-Exempt Bond Volume Cap with a Bond Anticipation Note for Future Recycling to Finance Future Affordable Rental Housing Facilities
Activity:	Affordable Housing
Meeting:	April 9, 2021

Background:

A large majority of CMFA affordable housing projects have been financed with tax-exempt bonds and Low-Income Housing Tax Credits (“LIHTC”). The availability of these tax-exempt bonds is subject to an annual limit– known as “volume cap”— determined according to each state’s population size. States and localities can use the bond financing to support a number of purposes including economic development, homeownership, and rental housing. However, only bonds used for multifamily rental housing generate very valuable four percent LIHTC. Demand has exceeded supply for volume cap in CA and CDLAC instituted competitive rules for allocation.

One option to fill the gap is to use of “recycling”, which allows for the reuse of volume cap allocated to tax-exempt bonds whose proceeds are needed only for a short time, well short of the potential number of years allowed for such bonds. Under current law, volume cap recycled from bonds originally issue to finance qualified residential rental projects can only be used for other qualified residential rental projects. Prior to a provision in the Housing and Economic Recovery Act of 2008 (“HERA”), no recycling was allowed and so short term bonds counted the same as longer maturity bonds against states’ annual volume caps. But HERA allowed for the recycling of volume cap allocated to Private Activity Bonds (“PABs”) used for multifamily rental housing within a six-month window to finance other qualifying residential rental projects. While new to CA, this recycling provision financed nearly 70,000 affordable housing units in New York State alone between 2009 and mid-2017. The CMFA completed its first bond recycling transaction in 2020.

Projects of Bonds to be Preserved/Recycled:

Cornerstone Apartments, City of Santa Ana, County of Orange; Charles Apartments & Cypress Gardens, City of Marina, County of Monterey; San Pablo Hotel Apartments, City of Oakland, County of Alameda; Swansea Park Senior Apartments, City and County of Los Angeles; bond volume cap will be preserved through the issuance of bond anticipation notes.

Bond Anticipation Notes:

The Cornerstone Apartments, Charles Apartments & Cypress Gardens, San Pablo Hotel Apartments, Swansea Park Senior Apartments bonds ("Initial Bonds") are scheduled to be retired in part or in full over the next few months. If this occurs, the volume cap associated with those bonds will be gone forever. To prevent that from happening, the CMFA will issue Bond Anticipation Notes or "BANs" (so called because it is expected to be refunded by a long-term bond) that will refund the associated Initial Bonds. The funds to pay off the Initial Bonds will be transferred to the fiscal agent for the BAN and held in a Collateral Fund to secure repayment of the BAN.

Once a new project needing recycled bonds is ready to close, it is proposed that the CMFA issue long-term bonds to refund the BAN. At that point, the Collateral Fund will be released to finance the new project. The resolution presented today relates solely to the BAN. A separate CMFA Board approval will be required prior to issuance of the long-term bonds for the new projects.

Cornerstone Apartments Proposed BAN Financings:

Sources of Funds:	
Taxable Bond Anticipation Notes:	$ 10,000,000
Interest Deposit:	$ 50,000
Total Sources:	$ 10,050,000
Uses of Funds:	
Deposit to Collateral Fund:	$ 10,050,000
Total Uses:	$ 10,050,000

Charles Apartments & Cypress Gardens Proposed BAN Financings:

Sources of Funds:	
Taxable Bond Anticipation Notes:	$ 36,000,000
Interest Deposit:	$ 180,000
Total Sources:	$ 36,180,000
Uses of Funds:	
Deposit to Collateral Fund:	$ 36,180,000
Total Uses:	$ 36,180,000

San Pablo Hotel Apartments Proposed BAN Financings:

Sources of Funds:

Taxable Bond Anticipation Notes:	$ 12,000,000
Interest Deposit:	$ 60,000
Total Sources:	$ 12,060,000

Uses of Funds:

Deposit to Collateral Fund:	$ 12,060,000
Total Uses:	$ 12,060,000

Swansea Park Senior Apartments Proposed BAN Financings:

Sources of Funds:

Taxable Bond Anticipation Notes:	$ 12,000,000
Interest Deposit:	$ 60,000
Total Sources:	$ 12,060,000

Uses of Funds:

Deposit to Collateral Fund:	$ 12,060,000
Total Uses:	$ 12,060,000

Terms of Transaction:

Amount:	$12,000,000; $42,000,000; $14,000,000; $14,000,000
Maturity:	within 6 moths
Collateral:	Collateral Fund
Bond Purchasers:	Private Placement
Estimated Closing:	April 2021

Public Benefit:

The BAN will allow the CMFA to preserve bond volume cap and ultimately recycle it to finance additional affordable housing projects.

Finance Team:

BAN Purchaser:	RBC Capital Markets
Bond Counsel:	Jones Hall, APLC and Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Placement Agent Counsel:	Norris George & Ostrow LLP
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve Final Resolutions of $12,000,000; $42,000,000; $14,000,000; $14,000,000 for the issuance of Bond Anticipation Notes to preserve private activity bond volume cap for ultimate use to be determined affordable multifamily housing facilities located in California.

PV400 COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Lennar Homes of California, Inc.
Action:	Approval
Amount:	$143,000,000
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2020-6 (County of Placer—PV 400), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	April 9, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of CMFA and a participant in BOLD. Lennar Homes of California, Inc. (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on June 5, 2020, the Board of Directors of CMFA took the initial steps toward formation of a community facilities district for the project under the Act. On February 26, 2021, the Board adopted a resolution, restating its intention to form the CFD on terms revised as set forth in that resolution. The resolutions being considered by the Board on April 9, 2021 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the County, the CMFA needs to form a community facilities district. On June 5, 2020 the CMFA adopted, and on February 26, 2021, adopted and restated a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No.

2020-6 (County of Placer – PV 400) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. 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 Forming California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. 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 Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400) (the "Resolution Determining Necessity").

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. 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 Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400) (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. 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 Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400) (the "Resolution Declaring Election Results"). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on April 9, 2021, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $143,000,000 on behalf of the CFD and all improvement areas therein.

Development Status:

All entitlements have been acquired and the map is approved. Mass grading of the site began during the second quarter of 2019, and phase 1 backbone infrastructure was completed by the end of 2020. Lennar expects to have models built and begin sales of Phase 1 during the summer of 2021.

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

Authorized Facilities:

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

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

Potential parks, trails, landscaping and open space improvements may include but are not limited to the following:

Parks:
- Community Parks
- Neighborhood Parks
- Pocket Parks

Trails:
- Multipurpose Trails
- Class 1 Trails

Impact Fees Including:
- Placer Vineyards Specific Plan Fees (“PVSP Fee”)
- South Placer Regional Transportation Authority (“SPRTA”)

- Placer County Fire Facilities Impact Fee
- Placer County Capital Facilities Fee
- Placer County Sewer Facilities Fee
- Placer County In-Lieu Mitigation Fee

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

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late summer, 2021, subject to further resolution and approval. The PV 400 CFD will not be pooled with other CFDs, but will be sold in multiple series of bonds over time as the property develops.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed $143,000,000, the Resolution Calling Election, the Resolution Declaring Election Result, and introduce the Ordinance.

EXHIBIT A

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2020-6
(COUNTY OF PLACER – PV 400)

COMMUNITY FACILITIES DISTRICT HEARING REPORT

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CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2020-6
(COUNTY OF PLACER – PV 400)

INTRODUCTION

The Board of Directors (the "**Board**") of the California Municipal Financing Authority (the "Authority") did, pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982 (the "**Act**"), on February 26, 2021, adopt a resolution entitled, "A Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400) and to Levy a Special Tax Therein to Finance the Acquisition and Construction of Certain Public Facilities and Certain Public Services in and for such Community Facilities District" (the "**Resolution of Intention**"). In the Resolution of Intention, the Board expressly ordered the preparation of a written Community Facilities District Report (the "**Report**") for the proposed California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400) (the "**CFD**").

The Resolution of Intention ordering the Report directed that the Report generally contain the following:

(a) A description of the facilities (the "**Facilities**") and the services (the "**Services**") by type which will be required to adequately meet the needs of the CFD.

(b) An estimate of the fair and reasonable cost of the Facilities including the cost of acquisition of lands, rights-of-way and easements, any physical facilities required in conjunction therewith and incidental expenses in connection therewith, including the costs of the proposed bond financing and other debt and all other related costs as provided in Section 53345.3 of the Act.

(c) An estimate of the fair and reasonable cost of the Services and incidental expenses in connection therewith, and all other related costs.

For particulars, reference is made to the Resolution of Intention for the CFD, as previously approved and adopted by the Board.

NOW, THEREFORE, the following data is submitted pursuant to the direction of the Board:

A. DESCRIPTION OF FACILITIES AND SERVICES. A general description of the proposed Facilities and the proposed Services is provided in Exhibit "A" attached hereto and hereby made a part hereof.

B. COST ESTIMATES. Cost estimates for the proposed Facilities and proposed Services are set forth in Exhibit "B" attached hereto and hereby made a part hereof.

C. PROPOSED BOUNDARIES OF THE COMMUNITY FACILITIES DISTRICT. The proposed boundaries of the CFD are those properties and parcels on which special taxes may be levied to pay for the Facilities. The proposed boundaries of the CFD are identified in the map entitled "Proposed Boundary of California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400), Placer County, State of California" which has been recorded in the office of the Placer County Recorder.

D. RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX. All of the property located within the CFD boundaries, unless exempted by law or by the Rate and Method of Apportionment of Special Tax (the "**RMA**"), shall be taxed for the purpose of financing the Facilities. The Board will annually determine the actual amount of the special tax levy based on the method and subject to the Maximum Special Tax rates contained in the RMA. The RMA is provided in Exhibit "C" attached hereto and hereby made a part hereof.

EXHIBIT A

California Municipal Finance Authority
Community Facilities District No. 2020-6
(County of Placer – PV 400)

DESCRIPTION OF THE PROPOSED FACILITIES AND PROPOSED SERVICES

Facilities

The CFD shall be authorized to finance all or a portion of the costs of the acquisition, construction and improvement of facilities authorized to be financed under the Mello-Roos Act and that are required as conditions of development of the property within the CFD, including, but not limited to, the following:

I. Roadway and Transportation Improvements

Authorized facilities include any and all on-site and off-site publicly-owned roadway and transportation facilities required to meet the needs of development within the CFD. Eligible costs of these facilities include, but are not limited to, the following to the extent that they are capital costs of the facilities: Acquisition of land and easements; design; project management; payment and performance bond premiums; clearing, grubbing, and demolition; grading, soil import/export; paving (including slurry seal), and decorative/enhanced pavement concrete and/or pavers; bridge crossings and culverts; joint trenches, underground utilities and undergrounding of existing utilities; dry utilities and appurtenances; curbs, gutters, sidewalks, bike trails (including onsite and off-site); enhanced fencing, and access ramps; street lights; roundabouts; intersections, signalization, and traffic signal control systems; bus turnouts; signs and striping; winterization and erosion control; median and landscape corridor landscaping and irrigation; bus shelters; retaining walls; masonry walls; implementation and maintenance of Storm Water Pollution Prevention Plan (“SWPPP”) measures; traffic control and agency fees required as a condition of development within the boundaries of the CFD; and other improvements related thereto where required.

II. Water System Improvements

Authorized facilities include any and all on-site and off-site potable water system facilities designed to meet the needs of development within the CFD. Eligible costs of these facilities include, but are not limited to, the following to the extent that they are capital costs of the facilities: Acquisition of land and easements; design; project management; grading; implementation and maintenance of SWPPP measures; potable water storage, groundwater wells, storage tanks, distribution facilities including pipelines and appurtenances, gate valves, flow meters, booster pump pressurization system, hardscape improvements (pavement), fencing, lighting at water storage tank sites, booster pumping stations, and groundwater wells; and other improvements related thereto.

III. Recycled Water System Improvements

Authorized facilities include any and all on-site and off-site recycled water system facilities designed to meet the needs of development within the CFD. Eligible costs of these facilities include, but are not limited to, the following to the extent that they are capital costs of the facilities: Acquisition of land and easements; design; project management; grading; implementation and maintenance of SWPPP measures; recycled water storage, treatment and distribution facilities including pipelines and appurtenances, gate valves, storage tanks, flow meters, booster pump pressurization system, hardscape improvements (pavement), fencing, lighting at water storage tank sites, booster pumping stations, and groundwater wells; and other improvements related thereto.

IV. Drainage System Improvements

Authorized facilities include any and all on-site and off-site publicly-owned drainage facilities required to meet the storage and conveyance needs of development within the CFD. Eligible costs of these facilities include, but are not limited to, the following to the extent that they are capital costs of the facilities: Acquisition of land and easements; design; project management; grading; implementation and maintenance of SWPPP measures; mains, pipelines and appurtenances; outfalls and water quality measures; temporary drainage facilities; detention/retention basins and drainage pretreatment facilities; drainage ways/channels; pump stations; landscaping and irrigation; access roads, gates, and fencing; striping and signage; and other improvements related thereto where required.

V. Wastewater System Improvements

Authorized facilities include any and all on-site and off-site publicly-owned facilities required to meet the conveyance needs of development within the CFD. Eligible costs of these facilities include, but are not limited to, the following to the extent that they are capital costs of the facilities: Acquisition of land and easements; design; project management; grading; implementation and maintenance of SWPPP measures; pipelines and all appurtenances thereto; manholes; tie-in to existing main line; emergency storage for at lift station sites; force mains; lift stations; odor-control facilities; sewer treatment plant improvements; hardscape improvements (pavement), fencing, lighting at lift station sites; and other improvements related thereto where required.

VI. Environmental Mitigation

Authorized facilities include any and all publicly-owned on-site and off-site environmental mitigation required for publicly-owned facilities required to meet the needs of development within the CFD. Eligible costs of these facilities include, but are not limited to, the following to the extent that they are costs of the facilities: land cover impacts, wetland area impacts (aquatic/wetland), wetland area impacts (riverine/riparian), wetland area impacts (vernal pools), in-stream impacts; and other improvements related thereto where required.

VII. Park, Trails, Landscaping and Open Space Improvements

Authorized facilities include any and all on-site and off-site publicly-owned park, trail, landscaping and open space facilities required to meet the needs of development within the CFD. Eligible costs of these facilities include, but are not limited to, the following to the extent that they are capital costs of the facilities: Acquisition of land and easements; design; project management; grading; implementation and maintenance of SWPPP measures; turf and irrigation; trees and shrubs; sidewalks pathways and trails: masonry sound walls; sports fields, sport courts, playground equipment, picnic areas, benches, drinking fountain and bathrooms; maintenance roads; other related hard and soft-scape improvements along roadways and adjacent to or within parks, open space, drainage channels and detention basins; bike trails, bike/pedestrian bridges; storm drain crossings; publicly-owned improvements required for wetland mitigation, tree mitigation, off-site hawk mitigation, and/or agricultural mitigation; landscaping and irrigation, access gates and fencing and related open space improvements.

Potential park, trails, landscaping and open space improvements may include but are not limited to the following:

Parks
- Community Parks
- Neighborhood Parks
- Pocket Parks

Trails
- Multipurpose Trails
- Class 1 Trails

VIII. Fees

The CFD may also finance any fees payable to the County of Placer (the “County”) or South Placer Regional Transportation Authority (“SPRTA”), the proceeds of which will be used to fund all or a portion of the cost of any Facilities described above, or other public facilities with a useful life of five years or more for which the parcels within the CFD have a fair-share responsibility.

Potential fees may include but are not limited to the following:
- Placer Vineyards Specific Plan Fees (“PVSP Fee”)
- South Placer Regional Transportation Authority (“SPRTA”)
- Placer County Fire Facilities Impact Fee
- Placer County Capital Facilities Fee
- Placer County Sewer Facilities Fee

- Western Placer Cunty In Lieu Fee (In Lieu Fee), or as it may also be known as the Placer County Conservation Program Fee ("PCCP Fee")

Authorized Services

The services to be funded, in whole or in part, by the CFD include all direct and incidental costs related to providing public services and maintenance, operation, repair, or replacement of public infrastructure and facilities needed to serve the property described in the Placer Vineyards Specific Plan. More specifically, the services ("services" shall have the meaning given that term in the Mello-Roos Community Facilities Act of 1982) may include, but not be limited to:

1. Sheriff protection services
2. Fire protection and suppression services
3. Ambulance and paramedic services
4. Maintenance of roads and roadways, with services to include, but not be limited to, regularly scheduled street sweeping, repair of public streets, striping of streets, operation and maintenance of traffic signals and street lights, and repair and repainting of sound walls and other appurtenances
5. Storm protection services, including, but not limited to, the operation and maintenance, repair and replacement of storm drainage systems
6. Maintenance, repair, and replacement of parks and landscaping in public areas and in the public right of way along public streets and trails, including, but not limited to, irrigation, tree trimming, moving, hardscape and related equipment maintenance, and vegetation maintenance and control
7. Transit services, including, but not limited to, the operation and maintenance, repair, and replacement of transit facilities
8. Any other public services authorized to be funded under Section 53313 of the California Government Code that are not already funded by another community facilities district that includes all or a portion of the property within the CFD.

The CFD may fund any of the following related to the services described in the preceding paragraph:

1. Obtaining, construction, furnishing, operating, maintaining, repairing, and replacing equipment, apparatus, or facilities related to providing the services and/or equipment, apparatus, facilities, or fixtures in areas to be maintained
2. Paying the salaries and benefits, or consultant fees, of personnel necessary or convenient to provide the services
3. Payment of insurance costs and other related expenses
4. The funding of reserves for repair and replacements and for the future provision of services

The services to be financed by the CFD are in addition to those provided in the territory of the CFD before the date of formation of the CFD and will not supplant services already available within that territory when the CFD is created.

Administrative and Incidental Expenses

In addition to the above facilities and services, other incidental expenses that may be financed by the CFD include but are not limited to the following: the cost of planning, permitting, approving and designing the authorized facilities (including the cost of environmental evaluation, orthophotography, environmental remediation/mitigation); land acquisition and easement payments for authorized facilities; project management, construction staking; engineering studies and preparation of an engineer's report for the use of recycled water (if required); utility relocation and demolition costs incidental to the construction of the public facilities; and any other expenses incidental to the construction, completion, and inspection of the facilities and related expenses associated with any of the foregoing.

In addition, the CFD shall fund the direct and indirect expenses incurred by the California Municipal Finance Authority ("CMFA") and/or the County in carrying out its duties with respect to the CFD including, but not limited to:

1. The levy and collection of the special taxes
2. The fees and expenses of attorneys and consultants
3. Any fees related to the collection of special taxes
4. An allocable share of the salaries and benefits of any CMFA and County staff, or consultant fees, directly related thereto and a proportionate amount of CMFA's and the County's general administrative overhead related thereto
5. Any amounts paid by CMFA and the County with respect to the CFD or the services authorized to be financed by the CFD
6. Expenses incurred in undertaking action to foreclose on properties for which the payment of special taxes is delinquent
7. Administrative fees of CMFA and the County and the bond trustee or fiscal agent related to the CFD and the bonds issued by or for the CFD
8. Costs related to the formation of the CFD
9. Reimbursement of costs related to the formation of the CFD advanced by CMFA and the County, the landowner(s) in the CFD or any party related to any of the foregoing, as well as reimbursement of any costs advanced by CMFA and the County, the landowner(s) in the CFD or any party related to any of the foregoing, for facilities, fees or other purposes or costs of the CFD
10. Costs related to the issuance of bonds by or for the CFD, including underwriters discount, reserve fund, capitalized interest, letter of credit fees and expenses, fees and expenses of bond counsel, disclosure counsel, special tax consultant, municipal advisor and appraiser, bond remarketing costs, and all other incidental expenses
11. All other costs and expenses of CMFA or the County in any way related to the CFD.

EXHIBIT B

California Municipal Finance Authority
Community Facilities District No. 2020-6
(County of Placer – PV 400)

COST ESTIMATES

Facilities

The following is a summary of the estimated costs of acquisition and construction of the Facilities. In addition, the CFD will finance bond and other debt issuance costs, capitalized interest, a debt service reserve fund, the costs of forming the CFD and other costs associated with the sale of bonds and annual administration of the CFD.

Facilities	Estimated Cost
Roadways / Underground Utilities	$20,600,000
Sanitary Sewer Infrastructure	$7,000,000
Potable Water Infrastructure	$1,850,000
Open Space Drainage Improvements	$2,000,000
Soft Costs / Contingency	$7,500,000
Estimated Environmental Mitigation	$3,000,000
PVSP Infrastructure Fees	$11,000,000
SPARTA II Fee Deferral	$1,900,000
PVSP Community Park Fee	$2,400,000
PVSP Park Fees	$2,800,000
Total	**$60,050,000**

Services

It is estimated that the cost of providing the Services to the territory in the CFD will be the following, with the cost escalating annually thereafter.

Services	Estimated Cost (FY 2020-21 $)
Sheriff protection services; fire protection and suppression services; ambulance and paramedic services; maintenance of roads; storm protection services; maintenance of parks and landscaping, transit services, and other services costs	$988,500

EXHIBIT C

California Municipal Finance Authority
Community Facilities District No. 2020-6
(County of Placer – PV 400)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2020-6
(COUNTY OF PLACER – PV 400)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400) shall be levied and collected according to the tax liability determined by the Board through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in the CFD, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to the CFD unless a separate Rate and Method of Apportionment is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or **"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other parcel map recorded at the County Recorder's Office.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of CMFA in carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, the levy and collection of Special Taxes, the fees and expenses of its counsel, charges levied by the County in connection with the levy and collection of Special Taxes, costs related to property owner inquiries regarding the Special Tax, costs associated with appeals or requests for interpretation associated with the Special Tax and this RMA, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements for CMFA and any major property owners or other obligated parties, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses of CMFA and the County in any way related to the establishment or administration of the CFD.

"Administrator" shall mean the person or firm designated by CMFA to administer the Special Tax according to this RMA.

"Affordable Housing Unit" means any Residential Unit on a Parcel for which a deed restriction has been recorded on title of the property that limits the rental rate or sales price or otherwise restricts the affordability of the Residential Unit or income of its occupants. It is incumbent upon the builder, developer, or property owner to make the Administrator aware of such deed restriction. Residential Units on Welfare Exemption Property shall be categorized as Welfare Exemption Property for purposes of this RMA, not as Affordable Housing Units.

"Assessor's Parcel" or **"Parcel"** means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor designating Parcels by Assessor's Parcel number.

"Authorized Facilities" means the public facilities authorized to be financed, in whole or in part, by the CFD.

"Authorized Services" means the public services authorized to be financed, in whole or in part, by the CFD.

"Average Sales Price" means, for any Lot Category or for SFA Units within a particular Tax Zone, the weighted average sales price for all SFD Units within such Lot Category or for all SFA Units within the Tax Zone that have sold within the last 18 months or are expected to sell in a normal marketing environment, and shall not include prices for such Residential Units that are sold at a discount for the purpose of stimulating initial sales activity. The sales price shall include the actual sales price of the Residential Units that have sold in the past 18 months including, but not limited to, options, upgrades, and premiums.

"Base Facilities Special Tax" means, for any Land Use Category, the applicable Facilities Special Tax initially identified in Table 1 of Section C, as may be adjusted pursuant to Sections D and H herein.

"Board" means the Board of Directors of CMFA.

"Bonds" means bonds or other debt (as defined in the Act), whether in one or more series, secured by the Special Tax and issued or scheduled to be issued to fund Authorized Facilities.

"Building Permit" means a permit that allows for vertical construction of a building or buildings, which shall not include a separate permit issued for construction of the foundation thereof.

"Capitalized Interest" means funds in any capitalized interest account available to pay debt service on Bonds.

"CFD" means the California Municipal Finance Authority Community Facilities District No. 2020-6 (County of Placer – PV 400).

"CFD Formation" means the date on which the Resolution of Formation to form the CFD was adopted by the Board.

"CMFA" means the California Municipal Finance Authority.

"County" means the County of Placer.

"Developed Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Taxable Owners Association Property, Taxable Public Property, or Taxable Welfare Exemption Property for which a Building Permit for new construction was issued prior to June 30 of the preceding Fiscal Year.

"Development Class" means, individually, Developed Property, Final Map Property, Undeveloped Property, Taxable Owners Association Property, Taxable Public Property, and Taxable Welfare Exemption Property.

"Exempt Affordable Housing Units" means those Residential Units built on the geographic area that was, in Fiscal Year 2021-22 identified as Assessor's Parcel number 023-042-007, unless the Affordable Housing Units that had been expected on such Parcel are moved to another Parcel within the CFD, as determined by the County, at which time the exemption may also be transferred to the new Parcel if such transfer is approved by the County.

"Expected Land Uses" means: (i) the number of and Lot Category assignment for SFD Units, (ii) the number of SFA Units, and (iii) the acreage of Other Property expected within the CFD at CFD Formation, as identified in Attachments 1 and 2 of this RMA. Pursuant to Section D herein, the Administrator shall update Attachment 2 each time there is a Land Use Change; there is no requirement for the updated Attachment 2 to be recorded.

"Expected Maximum Facilities Special Tax Revenues" means the aggregate Special Tax that can be levied based on application of the Base Facilities Special Tax to the Expected Land Uses. The Expected Maximum Facilities Special Tax Revenues at CFD Formation are shown in Attachment 2 and may be revised pursuant to Sections D and H herein.

"Facilities Special Tax" means a special tax levied in any Fiscal Year to pay the Facilities Special Tax Requirement.

"Facilities Special Tax Requirement" means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support and rebate payments on the Bonds, (iii) replenish reserve funds created for the Bonds under the Indenture to the extent such replenishment has not been included in the computation of the Facilities Special Tax Requirement in a previous Fiscal Year; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Facilities Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Facilities, so long as such levy under this clause (vi) does not increase the Facilities Special Tax levied on Final Map Property or Undeveloped Property. The amounts referred to in clauses (i) and (ii) above may be reduced in any Fiscal Year by: (a) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against such costs pursuant to the Indenture; (b) in the sole and absolute discretion of CMFA, proceeds received from the CFD from the collection of penalties associated with delinquent Facilities Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the discretion of the Administrator.

"Final Map" means a final map, or portion thereof, approved by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates SFD Lots. The term "Final Map" shall not include any large-lot subdivision map, Assessor's Parcel Map, or subdivision map or portion thereof, that does not create SFD Lots, including Assessor's Parcels that are designated as remainder parcels.

"Final Map Property" means, in any Fiscal Year, all SFD Lots created within Final Maps that had recorded prior to June 30 of the preceding Fiscal Year and which have not yet become Developed Property.

"First Bond Sale" means issuance of the first series of Bonds secured, in whole or in part, by Special Taxes levied and collected from Parcels in the CFD.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Improvement Fund" means the account (regardless of its name) identified in the Indenture to hold funds that are available for expenditure to acquire or construct Authorized Facilities or to pay eligible impact fees.

"Indenture" means the bond indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended, and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Category" means the categories of land use identified in Tables 1 and 2 in Section C herein.

"Land Use Change" means a proposed or approved change to the Expected Land Uses after CFD Formation, including changes to the Lot Category designation for SFD Lots.

"Lot Category" means, individually, Lot Category A, Lot Category B, and Lot Category C.

"Lot Category A" includes SFD Lots that fall within an average 45'x105' lot size category. SFD Lots designated as Lot Category A are identified in Attachment 1 to this RMA. Changes to such designation shall be considered a Land Use Change, and the Administrator shall apply Section D herein each time such a Land Use Change occurs.

"Lot Category B" includes SFD Lots that fall within an average 55'x105' lot size category. SFD Lots designated as Lot Category B are identified in Attachment 1 to this RMA. Changes to such designation shall be considered a Land Use Change, and the Administrator shall apply Section D herein each time such a Land Use Change occurs.

"Lot Category C" includes SFD Lots that fall within an average 60'x105' lot size category. SFD Lots designated as Lot Category C are identified in Attachment 1 to this RMA. Changes to such designation shall be considered a Land Use Change, and the Administrator shall apply Section D herein each time such a Land Use Change occurs.

"Major Property Owner" means, in any Fiscal Year, any owner of property in a Tax Zone within the CFD that is responsible for fifty percent (50%) or more of the total Special Tax obligation within that Tax Zone in that Fiscal Year, as determined by the Administrator.

"Market Rate Unit" means a Residential Unit that is not an Affordable Housing Unit.

"**Maximum Facilities Special Tax"** means the greatest amount of Facilities Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Sections C, D, and H herein.

"**Maximum Services Special Tax"** means the greatest amount of Services Special Tax that can be levied on a Parcel in any Fiscal Year, as determined in accordance with Sections C and D herein.

"Maximum Special Tax" means, prior to the Transition Event, the Maximum Facilities Special Tax and, after the Transition Event, the Maximum Services Special Tax.

"Other Property" means any Parcel of Developed Property in the CFD that does not fit within the definition of Single Family Detached Property, Single Family Attached Property, Taxable Public Property, Taxable Owners Association Property, or Taxable Welfare Exemption Property.

"Owners Association" means a homeowners association or property owners association that provides services to, and collects assessments, fees, dues, or charges from, property in the CFD.

"Owners Association Property" means any property within the boundaries of the CFD that is owned in fee or through easement by the Owners Association, not including any such property that is located directly under a residential structure.

"Price Point Consultant" means any consultant or firm selected by CMFA that: (a) has substantial experience in performing price point studies for Residential Units within community facilities districts or otherwise estimating or confirming pricing for Residential Units in community facilities districts; (b) has recognized expertise in analyzing economic and real estate data that relates to the pricing of residential units in community facilities districts; (c) is independent and not under the control of CMFA or any developer of Parcels in the CFD; (d) does not have any substantial interest, direct or indirect, with or in: (i) the CFD, (ii) the County, or (iii) any owner of real property in the CFD; and (e) is not connected with CMFA or the County as an officer or employee thereof, but who may be regularly retained to make reports to CMFA or the County.

"Price Point Study" means a price point study or letter updating a previous price point study prepared by the Price Point Consultant pursuant to Section D herein. The price point study shall analyze Residential Units with similar density, lot sizes, square footage ranges, and product type as the Residential Units included in the CFD. Major Property Owners in the CFD will be provided the opportunity to review and comment on the draft price point study before a final version is presented to CMFA.

"Proportionately" means, for each Development Class, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all parcels assigned to the Development Class.

"Public Property" means any property within the boundaries of the CFD that is owned by the County, federal government, State of California, or other public agency.

"Required Coverage" means the amount by which the Expected Maximum Facilities Special Tax Revenues must exceed the Bond debt service and priority Administrative Expenses (if any), as set forth in the Indenture, Certificate of Special Tax Consultant, or other formation or bond document that sets forth the minimum required debt service coverage.

"Residential Unit" means an SFD Unit or an individual residential unit within a duplex, halfplex, triplex, fourplex, townhome, live/work or condominium structure. A second unit (granny flat) that shares a Parcel with an SFD Unit shall not be considered a Residential Unit for purposes of levying the Special Tax.

"RMA" means this Rate and Method of Apportionment of Special Tax.

"Services Special Tax" means a special tax levied in any Fiscal Year after the Transition Event to pay the Services Special Tax Requirement.

"Services Special Tax Requirement" means the amount of revenue needed in any Fiscal Year to pay for: (i) Authorized Services, (ii) Administrative Expenses, and (iii) amounts needed to cure delinquencies in the payment of Services Special Taxes which have occurred in the prior Fiscal Year. In any Fiscal Year, the Services Special Tax Requirement shall be reduced by surplus amounts available (as determined by the County) from the levy of the Services Special Tax in prior Fiscal Years, including revenues from collection of delinquent Services Special Taxes and associated penalties and interest.

"SFD Lot" means an individual residential lot, identified and numbered on a recorded Final Map, on which a Building Permit has been or is permitted to be issued for construction of an SFD Unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to an approved Tentative Map.

"SFA Unit" means an individual Residential Unit on a Parcel of Single Family Attached Property.

"SFD Unit" means a residential dwelling unit that does not share a common wall with another residential dwelling unit.

"Single Family Attached Property" means, in any Fiscal Year, all Parcels of Developed Property for which a Building Permit was issued for construction of a residential structure consisting of two or more Residential Units that share common walls, have separate Assessor's Parcel numbers assigned to them (except for a duplex unit, which may share a Parcel with another duplex unit), and may be purchased by individual homebuyers (which shall still be the case even if the Residential Units are purchased and subsequently offered for rent by the owner), including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 4125.

"Single Family Detached Property" means, in any Fiscal Year, all Parcels of Developed Property for which a Building Permit was issued for construction of an SFD Unit.

"Special Tax" means, prior to the Transition Event, the Facilities Special Tax and, after the Transition Event, the Services Special Tax.

"Tax Zone" means a mutually exclusive geographic area within which Special Taxes may be levied pursuant to this RMA. If, in any Fiscal Year, there is any doubt as to the Tax Zone within which a Parcel is located, the Administrator shall work with the County to make the final determination.

"Tax Zone 1" means that geographic area designated as Tax Zone 1 in Attachment 1.

"Tax Zone 2" means that geographic area designated as Tax Zone 2 in Attachment 1.

"Tax Zone 3" means that geographic area designated as Tax Zone 3 in Attachment 1.

"Tax Zone 4" means that geographic area designated as Tax Zone 4 in Attachment 1.

"Tax Zone 5" means that geographic area designated as Tax Zone 5 in Attachment 1.

"Taxable Owners Association Property" means, in any Fiscal Year after the First Bond Sale, any Parcel of Owners Association Property that satisfies all three of the following conditions: (i) the Parcel had not been Owners Association Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Sections D and H below), the Parcel was not anticipated to be Owners Association Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Facilities Special Tax because it is Owners Association Property, the Expected Maximum Facilities Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Taxable Property" means all of the Parcels within the boundaries of the CFD that are not exempt from the Special Tax pursuant to law or Section G herein.

"Taxable Public Property" means in any Fiscal Year after the First Bond Sale, any Parcel of Public Property that satisfies all three of the following conditions: (i) the Parcel had not been Public Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Sections D and H herein), the Parcel was not anticipated to be Public Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Facilities Special Tax because it is Public Property, the Expected Maximum Facilities Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Taxable Welfare Exemption Property" means in any Fiscal Year after the First Bond Sale, any Parcel of Welfare Exemption Property that satisfies all three of the following conditions: (i) the Parcel had not been Welfare Exemption Property on the date of issuance of the First Bond

Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D herein), the Parcel was not anticipated to be Welfare Exemption Property based on the Expected Land Uses, as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Special Tax because it has become Welfare Exemption Property, the Expected Maximum Facilities Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

"Tentative Map" means a tentative map or substantial conformance exhibit for property in the CFD, including any adjustments or amendments thereto.

"Total Tax Burden" means, for any Lot Category within any Tax Zone, the Special Tax for such Lot Category, together with ad valorem property taxes, special assessments, special taxes for any overlapping community facilities districts, or any other taxes, fees and charges which would be collected by the County on property tax bills for a Residential Unit with an assessed value equal to the Average Sales Price, and which are payable from and secured by the property assuming such Residential Unit had been completed, sold, and subject to such levies and impositions, excluding service charges such as sewer and trash, and voluntary assessments such as those associated with a Property Assessed Clean Energy program.

"Transition Event" shall be deemed to have occurred when the Administrator determines that the following events have occurred: (i) all Bonds secured by the levy and collection of Facilities Special Taxes in the CFD have been fully repaid, or there are sufficient revenues available to fully repay the Bonds in funds and accounts that, pursuant to the Indenture, will require such revenues to be applied to repay the Bonds; (ii) all Administrative Expenses from prior Fiscal Years have been paid or reimbursed to CMFA or the County; and (iii) there are no other Authorized Facilities that CMFA or the County intends to fund, including any remaining unpaid Tier II Fees, with Bonds and Facilities Special Taxes.

"Transition Year" means the first Fiscal Year in which the Administrator determines that the Transition Event occurred in the prior Fiscal Year.

"Undeveloped Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Final Map Property, Developed Property, Taxable Public Property, Taxable Owners Association Property, or Taxable Welfare Exemption Property as defined herein.

"Welfare Exemption Property" means, in any Fiscal Year, any Parcels in the CFD that have received a welfare exemption under subdivision (g) of Section 214 of the Revenue and Taxation Code and for which such welfare exemption is still in place.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall: (i) assign each Parcel of Taxable Property to the appropriate Tax Zone and the appropriate Development Class; (ii) for Developed Property, categorize each Parcel as Single Family Detached Property, Single Family Attached Property, or Other Property; (iii) for Single Family Detached Property, determine the Lot Category for each SFD Unit; (iv) for Single Family Attached Property, determine the number of SFA Units on each Parcel; (v) for Other Property, determine the Acreage of each Parcel; and (vi) determine the

Facilities Special Tax Requirement or Services Special Tax Requirement for the Fiscal Year, as applicable. In addition, the Administrator shall, on an ongoing basis, monitor the Tentative Map, Final Maps, and Building Permits to determine if there are any proposed Land Use Changes that would change the Expected Maximum Facilities Special Tax Revenues. If the Expected Maximum Facilities Special Tax Revenues will be revised pursuant to a proposed Land Use Change, the Administrator shall apply the steps set forth in Section D herein.

In any Fiscal Year, if it is determined that: (i) a parcel map for property in the CFD was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created Parcels into the then current tax roll), (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new Parcels created by the parcel map, and (iii) one or more of the newly-created Parcels is in a different Development Class than other Parcels created by the subdivision, the Administrator shall calculate the Special Taxes for the property affected by recordation of the parcel map by determining the Special Taxes that apply separately to the property within each Development Class, then applying the sum of the individual Special Taxes to the Parcel that was subdivided by recordation of the parcel map.

C. MAXIMUM SPECIAL TAX

1. Developed Property

a. Facilities Special Tax

The Maximum Facilities Special Tax for a Parcel of Developed Property in a particular Tax Zone is the greater of: (i) the Base Facilities Special Tax for that Tax Zone as set forth in Table 1 below, or (ii) the Maximum Facilities Special Tax determined pursuant to Section D.

Table 1
Base Facilities Special Tax
Developed Property

Land Use Category	Lot Category	Base Facilities Special Tax Before Transition Year (in Fiscal Year 2020-21 $)*	Base Facilities Special Tax In and After Transition Year (in Fiscal Year 2020-21 $)*
Tax Zone 1			
Single Family Detached Property	Lot Category A	$900 per Residential Unit	$0 per Residential Unit
Single Family Detached Property	Lot Category B	$1,250 per Residential Unit	$0 per Residential Unit
Single Family Detached Property	Lot Category C	$1,600 per Residential Unit	$0 per Residential Unit
Single Family Attached Property	N/A	$900 per Residential Unit	$0 per Residential Unit
Other Property	N/A	$8,431 per Acre	$0 per Acre
Tax Zone 2			
Single Family Detached Property	Lot Category A	$1,300 per Residential Unit	$0 per Residential Unit
Single Family Detached Property	Lot Category B	$1,675 per Residential Unit	$0 per Residential Unit
Single Family Detached Property	Lot Category C	$2,100 per Residential Unit	$0 per Residential Unit
Single Family Attached Property	N/A	$1,300 per Residential Unit	$0 per Residential Unit
Other Property	N/A	$10,928 per Acre	$0 per Acre
Tax Zone 3			
Single Family Detached Property	Lot Category A	$1,400 per Residential Unit	$0 per Residential Unit
Single Family Detached Property	Lot Category B	$1,850 per Residential Unit	$0 per Residential Unit
Single Family Detached Property	Lot Category C	$2,300 per Residential Unit	$0 per Residential Unit
Single Family Attached Property	N/A	$1,400 per Residential Unit	$0 per Residential Unit
Other Property	N/A	$12,501 per Acre	$0 per Acre
Tax Zone 4			
Single Family Detached Property	Lot Category A	$1,500 per Residential Unit	$0 per Residential Unit
Single Family Detached Property	Lot Category B	$1,950 per Residential Unit	$0 per Residential Unit
Single Family Detached Property	Lot Category C	$2,400 per Residential Unit	$0 per Residential Unit
Single Family Attached Property	N/A	$1,500 per Residential Unit	$0 per Residential Unit
Other Property	N/A	$13,191 per Acre	$0 per Acre
Tax Zone 5			
Single Family Detached Property	Lot Category A	$1,600 per Residential Unit	$0 per Residential Unit
Single Family Detached Property	Lot Category B	$2,050 per Residential Unit	$0 per Residential Unit
Single Family Detached Property	Lot Category C	$2,550 per Residential Unit	$0 per Residential Unit
Single Family Attached Property	N/A	$1,600 per Residential Unit	$0 per Residential Unit
Other Property	N/A	$14,308 per Acre	$0 per Acre

*** The Base Facilities Special Taxes shown above shall be escalated as set forth in Section D.1.**

Once a Facilities Special Tax has been levied on a Parcel of Developed Property, the Maximum Facilities Special Tax applicable to that Parcel shall not be reduced in future Fiscal Years regardless of changes in land use on the Parcel, except in the event of a partial prepayment pursuant to Section H herein.

b. Services Special Tax

Table 2 below identifies the Maximum Services Special Tax for Developed Property in each Tax Zone in the CFD.

Table 2
Maximum Services Special Tax
Developed Property

Land Use Category	Lot Category	Maximum Services Special Tax Before Transition Year (in Fiscal Year 2020-21 $)*	Maximum Services Special Tax In and After Transition Year (in Fiscal Year 2020-21 $)*
Tax Zone 1			
Single Family Detached Property	Lot Category A	$0 per Residential Unit	$450 per Residential Unit
Single Family Detached Property	Lot Category B	$0 per Residential Unit	$625 per Residential Unit
Single Family Detached Property	Lot Category C	$0 per Residential Unit	$800 per Residential Unit
Single Family Attached Property	N/A	$0 per Residential Unit	$450 per Residential Unit
Other Property	N/A	$0 per Acre	$4,215 per Acre
Tax Zone 2			
Single Family Detached Property	Lot Category A	$0 per Residential Unit	$650 per Residential Unit
Single Family Detached Property	Lot Category B	$0 per Residential Unit	$838 per Residential Unit
Single Family Detached Property	Lot Category C	$0 per Residential Unit	$1,050 per Residential Unit
Single Family Attached Property	N/A	$0 per Residential Unit	$650 per Residential Unit
Other Property	N/A	$0 per Acre	$5,464 per Acre
Tax Zone 3			
Single Family Detached Property	Lot Category A	$0 per Residential Unit	$700 per Residential Unit
Single Family Detached Property	Lot Category B	$0 per Residential Unit	$925 per Residential Unit
Single Family Detached Property	Lot Category C	$0 per Residential Unit	$1,150 per Residential Unit
Single Family Attached Property	N/A	$0 per Residential Unit	$700 per Residential Unit
Other Property	N/A	$0 per Acre	$6,250 per Acre
Tax Zone 4			
Single Family Detached Property	Lot Category A	$0 per Residential Unit	$750 per Residential Unit
Single Family Detached Property	Lot Category B	$0 per Residential Unit	$975 per Residential Unit
Single Family Detached Property	Lot Category C	$0 per Residential Unit	$1,200 per Residential Unit
Single Family Attached Property	N/A	$0 per Residential Unit	$750 per Residential Unit
Other Property	N/A	$0 per Acre	$6,596 per Acre
Tax Zone 5			
Single Family Detached Property	Lot Category A	$0 per Residential Unit	$800 per Residential Unit
Single Family Detached Property	Lot Category B	$0 per Residential Unit	$1,025 per Residential Unit
Single Family Detached Property	Lot Category C	$0 per Residential Unit	$1,275 per Residential Unit
Single Family Attached Property	N/A	$0 per Residential Unit	$800 per Residential Unit
Other Property	N/A	$0 per Acre	$7,154 per Acre

*** The Maximum Services Special Taxes shown above shall be escalated as set forth in Section D.2.**

2. *Final Map Property*

In any Fiscal Year, the Administrator shall apply the following steps to determine the Maximum Facilities Special Tax for each Parcel of Final Map Property. No Services Special Tax shall be levied on Final Map Property.

Step 1: Identify the Tax Zone in which the Parcel is located.

Step 2: Identify the Lot Category to which the Parcel has been assigned.

Step 3: By reference to Table 1 in Section C.1 above, identify the Maximum Facilities Special Tax for a Residential Unit in the Lot Category determined in Step 2 within the Tax Zone determined in Step 1, which shall also be the Maximum Facilities Special Tax for the Parcel of Final Map Property.

3. *Undeveloped Property, Taxable Owners Association Property, Taxable Public Property, and Taxable Welfare Exemption Property*

a. Facilities Special Tax

Prior to the Transition Year, the Maximum Facilities Special Tax for Undeveloped Property, Taxable Owners Association Property, Taxable Public Property, and Taxable Welfare Exemption Property in Fiscal Year 2020-21 is set forth in the table below.

Table 3
Maximum Facilities Special Tax
Undeveloped Property, Taxable Owners Association Property,
Taxable Public Property, and Taxable Welfare Exemption Property

Tax Zone	Maximum Facilities Special Tax Before Transition Year (in Fiscal Year 2020-21 $)*	Maximum Facilities Special Tax In and After Transition Year (in Fiscal Year 2020-21 $)*
1	$8,431 per Acre	$0 per Acre
2	$10,928 per Acre	$0 per Acre
3	$12,501 per Acre	$0 per Acre
4	$13,191 per Acre	$0 per Acre
5	$14,308 per Acre	$0 per Acre

*** The Maximum Facilities Special Taxes shown above shall be escalated as set forth in Section D.1.**

In the Transition Year and each Fiscal Year thereafter, no Facilities Special Tax shall be levied on Undeveloped Property, Taxable Owners Association Property, Taxable Public Property, or Taxable Welfare Exemption Property in the CFD, unless there are delinquent Facilities Special Taxes, in which case such delinquent Facilities Special Taxes can continue to be levied against the Parcel until they are collected.

b. Services Special Tax

No Services Special Tax shall be levied on Undeveloped Property, Taxable Owners Association Property, Taxable Public Property, or Taxable Welfare Exemption Property.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Annual Escalation of Facilities Special Tax

Beginning July 1, 2021 and each July 1 thereafter, the Base Facilities Special Taxes in Table 1, the Expected Maximum Facilities Special Tax Revenues in Attachment 2, the Maximum Facilities Special Taxes in Table 3, and the Maximum Facilities Special Tax assigned to each Parcel in the CFD shall be increased by 2% of the amount in effect in the prior Fiscal Year.

2. Annual Escalation of Services Special Tax

Beginning July 1, 2021 and each July 1 thereafter until the Transition Year, the Services Special Taxes in Table 2 shall be increased by 2.0% of the amount in effect in the prior Fiscal Year. On July 1 of the Transition Year and each July 1 thereafter, the Services Special Taxes and the Maximum Services Special Tax assigned to each Parcel shall be escalated by 4.0% of the amount in effect in the prior Fiscal Year.

3. Land Use Changes

The Expected Maximum Facilities Special Tax Revenues shown in Attachment 2 were originally calculated based on the Expected Land Uses at CFD Formation. Attachment 2 is subject to modification upon the occurrence of Land Use Changes, as described below. The Administrator shall review all Land Use Changes and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Facilities Special Tax Revenues.

Prior to the First Bond Sale, if a Land Use Change is proposed or identified that will result in a change in the Expected Maximum Facilities Special Tax Revenues, no action will be needed pursuant to this Section D. Upon approval of the Land Use Change, the Administrator shall update Attachment 2 to show the revised Expected Maximum Facilities Special Tax Revenues.

After the First Bond Sale, if a Land Use Change is proposed or identified, Steps 1 through 3 below must be applied:,

Step 1: By reference to Attachment 2 (which shall be updated by the Administrator each time a Land Use Change has been processed according to this Section D or a partial prepayment has been made), the Administrator shall identify the Expected Maximum Facilities Special Tax Revenues prior to the Land Use Change.

Step 2: The Administrator shall calculate the Expected Maximum Facilities Special Tax Revenues that could be collected from Taxable Property in the CFD after the Land Use Change based on application of the Base Facilities Special Taxes from Table 1.

Step 3: If the revenues calculated in Step 2 are (i) higher than those determined in Step 1 or (ii) less than those calculated in Step 1, but the reduction in Expected Maximum Facilities Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below Required Coverage, no further action is needed, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Facilities Special Tax Revenues.

If the revenues calculated in Step 2 are less than those calculated in Step 1, and the Administrator determines that the reduction in Expected Maximum Facilities Special Tax Revenues would reduce debt service coverage on outstanding Bonds below the Required Coverage, one of the following shall occur:

3.a. The landowner requesting the Land Use Change (the "Requesting Landowner") may make a prepayment in an amount that will ensure that the reduced Expected Maximum Facilities Special Tax Revenues are sufficient to provide Required Coverage, as determined pursuant to Section H herein. If the Requesting Landowner notifies the Administrator that he/she would like to remedy the reduction by making a prepayment, such prepayment must be made by the earlier of (i) 30 days from the date of delivery of the prepayment estimate or (ii) the date of issuance of any Building Permits for any Parcel owned by the Requesting Landowner that was Final Map Property or Undeveloped Property at the time the Administrator prepared the prepayment estimate, **or**

3.b. If a prepayment is not received by the due date specified above, the Base Facilities Special Tax used to determine the Maximum Facilities Special Tax for each Parcel of Taxable Property in the area affected by the Land Use Change shall be increased proportionately until the Expected Maximum Facilities Special Tax Revenues are sufficient to maintain Required Coverage.

Pursuant to this Section D.3, the Administrator may from time to time update Attachment 2 to reflect revised Expected Maximum Facilities Special Tax Revenues. Such update shall be maintained internally by the Administrator and shall not require recordation of an amended RMA.

If multiple Land Use Changes are proposed simultaneously by a single Requesting Landowner (which may include approval of multiple Final Maps at one time), and the Requesting Landowner requests that the impact of two or more of the Land Use Changes be considered together, the Administrator shall consider the combined effect of the Land Use Changes to determine if there is a reduction in Expected Maximum Facilities Special Tax Revenues. If there is a reduction that would reduce debt service coverage below the Required Coverage, and no prepayment has been received, then the Base Facilities Special Tax used to determine the Maximum Facilities Special Tax for each Parcel of Taxable Property in the areas affected by the Land Use Changes shall be increased proportionately until the aggregate amount that can be levied within such areas is equal to the amount that could have been levied prior to the proposed Land Use Changes. If Land Use Changes are proposed simultaneously by multiple Requesting Landowners, or if an individual Requesting Landowner proposing multiple Land Use Changes does not request that such Land Use Changes be considered together, the Administrator shall consider the proposed Land Use Changes individually.

Notwithstanding the foregoing, once a certificate of occupancy has been issued for a Residential Unit on a Parcel, the Maximum Facilities Special Tax for the Parcel cannot be increased because of subsequent Land Use Changes that may occur within the area in which the Parcel is located.

The duties imposed on the Administrator pursuant to this Section D to review Land Use Changes, and to review Final Maps and make certain calculations, are intended only to facilitate the administration of the Facilities Special Tax and to better assure the sufficiency of tax capacity to pay debt service on Bonds. Such duties are not intended to give any developer, subdivider, or owner of property the right to receive notice of the potential impact of Land Use Changes on the Facilities Special Tax applicable to a Parcel; and each developer, subdivider, or owner of property whose property is the subject of a Land Use Change shall be responsible for understanding the impact thereof on the Facilities Special Tax applicable to such property.

2. Partial Prepayments

If a Parcel makes a partial prepayment pursuant to Section H herein, the Administrator shall recalculate the Maximum Facilities Special Tax for the Parcel pursuant to Section H. In addition, the Administrator shall update Attachment 2 to reflect the prepayment and the revised Expected Maximum Facilities Special Tax Revenues for the CFD. Such update shall be maintained internally by the Administrator and shall not require recordation of an amended RMA. After the prepayment has been received, the application of Sections D, E, and H of this RMA shall be based on the adjusted Expected Maximum Facilities Special Tax Revenues after the prepayment.

3. Conversion of a Parcel of Public Property to Private Use

If, in any Fiscal Year, a Parcel of Public Property is converted to private use, such Parcel shall be subject to the levy of the Special Tax. The Maximum Facilities Special Tax for each such Parcel shall be determined based on the applicable Base Facilities Special Tax for the Parcel, as determined by the Administrator.

4. Affordable Housing Unit/Market Rate Unit Transfers

If, in any Fiscal Year, the Administrator determines that a Residential Unit that had previously been designated as an Exempt Affordable Housing Unit no longer qualifies as such, the Residential Unit shall be assigned a Maximum Special Tax, as determined by the Administrator and the County, and be subject to the Maximum Special Tax similar to Market Rate Units in the same product type. If a Market Rate Unit becomes an Affordable Housing Unit, the Maximum Facilities Special Tax on such Residential Unit shall not be decreased unless the Administrator can confirm that such reduction in the Expected Maximum Facilities Special Tax Revenues will not result in less than the Required Coverage.

5. Reduction in Maximum Facilities Special Tax

The Base Facilities Special Taxes for Residential Units in Tax Zone 1 may be proportionately or disproportionately reduced once prior to the First Bond Sale. In Tax Zone 2, 3, 4, or 5, the Base Facilities Special Taxes for Residential Units may be proportionately or disproportionately reduced once prior to recordation of the first Final Map within that Tax Zone. Such a reduction in any Tax Zone shall be made without a vote of the qualified CFD electors if either of the following occur: (i) a Major Property Owner within the Tax Zone requests a reduction in the Base Facilities Special Tax, or (ii) CMFA makes a determination that the Total Tax Burden on Residential Units may, without a reduction in the Base Facilities Special Tax, exceed a Total Tax Burden of 1.80% of the Average Sales Price for SFD Units or SFA Units in that Tax Zone.

Upon such determination by CMFA and prior to: (i) in Tax Zone 1, the First Bond Sale, or (ii) in Tax Zone 2, 3, 4, or 5, recordation of the first Final Map, CMFA shall hire a Price Point Consultant to prepare a Price Point Study setting forth the Average Sales Price for SFD Units within each Lot Category and for SFA Units. If, based on the Price Point Study, the Administrator calculates that the Total Tax Burden for any category of Residential Unit will exceed 1.80% of the Average Sales Price for such category of Residential Unit, the Administrator and CMFA shall meet with the Major Property Owners in the subject Tax Zone to discuss the findings. If CMFA determines that the Total Tax Burden is likely to exceed 1.80% of a particular Lot Category or for SFA Units in a particular Tax Zone, the Administrator shall reduce the Base Facilities Special Tax on such Lot Category or for SFA Units to the point at which the Total Tax Burden is equal to 1.80% of the Average Sales Price, unless such reduction is waived in writing by the County Executive Officer. Any such reduction shall occur: (i) in Tax Zone 1, at least 30 days prior to the First Bond Sale, or (ii) in Tax Zone 2, 3, 4, or 5, prior to recordation of the first Final Map in that Tax Zone.

The Base Facilities Special Tax reduction in each Lot Category and for SFA Units shall be calculated separately, and it is not required that such reduction, or any reduction requested by Major Property Owners in a Tax Zone, be proportionate among Lot Categories and SFA Units. The Base Facilities Special Tax reductions permitted pursuant to this paragraph shall be reflected in an Amended Notice of Special Tax Lien, which the Administrator shall cause to be recorded. If, based on the Price Point Study, the Administrator determines that the Total Tax Burden applicable to a Lot Category or to SFA Units will not exceed 1.80% of the Average Sales Price for such Lot Category or for SFA Units, then there shall be no change in the Base Facilities Special Tax for such Lot Category or for SFA Units unless so requested by the Major Property Owners within the subject Tax Zone.

If the Base Facilities Special Tax is reduced for a Parcel in the CFD pursuant to this Section D.5, the Maximum Services Special Tax for such Parcel shall also be reduced so that the Maximum Services Special Tax assigned to the Parcel is equal to fifty percent (50%) of the Base Facilities Special Tax for the Parcel.

E. METHOD OF LEVY OF THE SPECIAL TAX

1. Facilities Special Tax

Each Fiscal Year up until the Transition Year, the Administrator shall determine the Facilities Special Tax Requirement to be collected in that Fiscal Year. A Facilities Special Tax shall then be levied according to the following steps:

Step 1: The Facilities Special Tax shall be levied Proportionately on all Parcels of Developed Property within all Tax Zones up to 100% of the Maximum Facilities Special Tax for each Parcel of Developed Property until the amount levied is equal to the Facilities Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.

Step 2: If additional revenue is needed after Step 1 in order to meet the Facilities Special Tax Requirement after Capitalized Interest has been applied to reduce the Facilities Special Tax Requirement, the Facilities Special Tax shall be levied Proportionately on all Parcels of Final Map Property in all Tax Zones up to 100% of the Maximum Facilities Special Tax for each Parcel of Final Map Property until the amount levied is equal to the Facilities Special Tax Requirement.

Step 3: If additional revenue is needed after Step 2, the Facilities Special Tax shall be levied Proportionately on all Parcels of Undeveloped Property in all Tax Zones within which Developed Property and/or Final Map Property is being taxed pursuant to Steps 1 and/or 2 above, up to 100% of the Maximum Facilities Special Tax for each Parcel of Undeveloped Property in such Tax Zones until the amount levied is equal to the Facilities Special Tax Requirement.

Step 4: If additional revenue is needed after Step 3, the Facilities Special Tax shall be levied Proportionately on all Parcels of Undeveloped Property in all Tax Zones within which no Developed Property and/or Final Map Property is being taxed pursuant to Steps 1 and/or 2 above, up to 100% of the Maximum Facilities Special Tax for each Parcel of Undeveloped Property in such Tax Zones until the amount levied is equal to the Facilities Special Tax Requirement.

Step 5: If additional revenue is needed after Step 4, the Facilities Special Tax shall be levied Proportionately on each Parcel of Taxable Welfare Exemption Property, up to 100% of the Maximum Facilities Special Tax for each Parcel of Taxable Welfare Exemption Property for such Fiscal Year until the amount levied is equal to the Facilities Special Tax Requirement.

Step 6: If additional revenue is needed after Step 5, the Facilities Special Tax shall be levied Proportionately on all Parcels of Taxable Owners Association Property in all Tax Zones, up to 100% of the Maximum Facilities Special Tax for each Parcel of Taxable Owners Association Property until the amount levied is equal to the Facilities Special Tax Requirement.

Step 7: If additional revenue is needed after Step 6, the Facilities Special Tax shall be levied Proportionately on all Parcels of Taxable Public Property in all Tax Zones, up to 100% of the Maximum Facilities Special Tax for each Parcel of Taxable Public Property until the amount levied is equal to the Facilities Special Tax Requirement.

2. Services Special Tax

Beginning in the Transition Year and each Fiscal Year thereafter, the Administrator shall determine the Services Special Tax Requirement and the Services Special Tax shall be levied Proportionately on all Parcels of Developed Property in all Tax Zones up to 100% of the Maximum Services Special Tax for each Parcel of Developed Property for such Fiscal Year until the amount levied is equal to the Services Special Tax Requirement.

F. MANNER OF COLLECTION OF SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that partial prepayments are permitted as set forth in Section H and provided further that CMFA may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods.

The Facilities Special Tax shall be levied and collected until the earlier of (i) the Transition Year, or (ii) Fiscal Year 2092-93. Under no circumstances may the Facilities Special Tax on a Parcel of Developed Property in residential use be increased in any Fiscal Year as a consequence of delinquency or default in payment of the Facilities Special Tax levied on another Parcel or Parcels by more than ten percent (10%) above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults. After the Transition Year, the Services Special Tax may be levied and collected for as long as the County provides Authorized Services.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied in any Fiscal Year on the following:

(i) Public Property, except Taxable Public Property.
(ii) Owners Association Property, except Taxable Owners Association Property.
(iii) Welfare Exemption Property, except Taxable Welfare Exemption Property.
(iv) Exempt Affordable Housing Units
(v) Parcels that are owned by a public utility for an unmanned facility.
(vi) Parcels that are subject to an easement that precludes any other use on the Parcel.

Notwithstanding the foregoing, if a Maximum Facilities Special Tax was assigned to a Parcel, and the entire Parcel meets the criteria in (iii), (iv) or (v) above, the Parcel shall remain subject to the levy of the Facilities Special Tax, unless: (a) the First Bond Sale has yet to occur, or (ii) the Administrator determines that, if such Parcel becomes exempt from the Facilities Special Tax, the corresponding reduction in the Expected Maximum Facilities Special Tax Revenues would not reduce debt service coverage on outstanding Bonds below the Required Coverage. In either case, such property shall be categorized as Public Property, and the Administrator shall recalculate the Expected Maximum Facilities Special Tax Revenues to reflect the corresponding loss in revenues.

H. PARTIAL PREPAYMENT OF FACILITIES SPECIAL TAX

The following definitions apply to this Section H:

"Outstanding Bonds" means all Previously Issued Bonds which remain outstanding, with the following exception: if a Facilities Special Tax has been levied against, or already paid by, an Assessor's Parcel making a prepayment, and a portion of the Facilities Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

"Previously Issued Bonds" means all Bonds that have been issued prior to the date of prepayment.

"Public Facilities Requirement" means either $33 million in 2021 dollars, which shall increase on January 1, 2022 and on each January 1 thereafter by 2% of the amount in effect in the prior year, or such other number as shall be determined by CMFA as sufficient to fund improvements that are authorized to be funded by the CFD. The Public Facilities Requirement shown above may be adjusted each time property annexes into the CFD or there is an adjustment to the Expected Maximum Facilities Special Tax Revenues due to a Land Use Change or a reduction in the Maximum Facilities Special Tax in any Tax Zone pursuant to Section D.5 herein; at no time shall the Public Facilities Requirement exceed the amount of public improvement costs that can be funded by the Expected Maximum Facilities Special Tax Revenues, as determined by the Administrator.

"Remaining Facilities Costs" means the Public Facilities Requirement minus public facility costs funded by Previously Issued Bonds, developer equity, and any other source of funding.

A property owner may prepay up to 50% of the Facilities Special Tax obligation applicable to a Parcel, thereby reducing the Maximum Facilities Special Tax applicable to the Parcel, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Parcel at the time of prepayment. An owner of a Parcel intending to prepay a portion of the Facilities Special Tax obligation shall provide CMFA with (i) written notice of intent to prepay, which shall identify the percentage of the Maximum Facilities Special Tax that is to be prepaid, (ii) payment of fees established by CMFA to process the prepayment request, and (iii) written evidence that there are no delinquent Special Taxes against the Parcel. Within 30 days of receipt of such written notice, CMFA or its designee shall notify such owner of the prepayment amount for such Parcel. Prepayment must be made not less than 50 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Facilities Special Taxes. Under no circumstance shall a prepayment be allowed that would reduce debt service coverage below the Required Coverage.

The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

Bond Redemption Amount
plus Remaining Facilities Amount
plus Redemption Premium
plus Defeasance Requirement
plus Administrative Fees and Expenses
<u>less</u> <u>Reserve Fund Credit</u>
equals Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1. Compute the amount that could be collected from the Parcel prepaying the Facilities Special Tax in the Fiscal Year in which prepayment would be received by CMFA by applying the applicable Base Facilities Special Tax to the Expected Land Uses for the Parcel. If this Section H is being applied to calculate a prepayment pursuant to Section D, compute the amount by which the proposed Land Use Change would reduce Expected Maximum Facilities Special Tax Revenues below the amount needed for Required Coverage, and use this amount for purposes of this Step 1.

Step 2. Divide the Maximum Facilities Special Tax computed pursuant to Step 1 for such Parcel by the total Expected Maximum Facilities Special Tax Revenues for all property in the CFD, as shown in Attachment 2 and as adjusted by the Administrator pursuant to this RMA.

Step 3. Multiply the quotient computed in Step 2 by the percentage of the Maximum Facilities Special Tax that the property owner wants to prepay, which percentage shall not exceed 50%.

Step 4. Multiply the quotient computed pursuant to Step 3 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "**Bond Redemption Amount**"*).

Step 5. Compute the current Remaining Facilities Costs (if any).

Step 6. Multiply the quotient computed pursuant to Step 3 by the amount determined pursuant to Step 5 to compute the amount of Remaining Facilities Costs to be prepaid (*the "**Remaining Facilities Amount**"*).

Step 7. Multiply the Bond Redemption Amount computed pursuant to Step 4 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the "**Redemption Premium**"*).

Step 8. Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment will be received until the earliest redemption date for the Outstanding Bonds. However, if Bonds are callable at the first interest payment date after the prepayment has been received, Steps 8, 9, and 10 of this prepayment formula will not apply.

Step 9: Compute the amount of interest CMFA reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

Step 10: Subtract the amount computed pursuant to Step 9 from the amount computed pursuant to Step 8 (the ***"Defeasance Requirement"***).

Step 11. The administrative fees and expenses associated with the prepayment will be determined by the Administrator and include the costs of computing the prepayment, redeeming Bonds, and recording any notices to evidence the prepayment and the redemption (the "***Administrative Fees and Expenses"***).

Step 12. If and to the extent so provided in the Indenture, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "***Reserve Fund Credit"***).

Step 13. The Facilities Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 4, 6, 7, 10, and 11, less the amount computed pursuant to Step 11 (the "***Prepayment Amount"***).

Step 14. From the Prepayment Amount, the amounts computed pursuant to Steps 4, 7, and 10 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 6 shall be deposited into the Improvement Fund. The amount computed pursuant to Step 11 shall be retained in the account or fund that is established to pay Administrative Expenses.

Once a partial prepayment has been received, an Amendment to Notice of Facilities Special Tax Lien shall be recorded against the Parcel to reflect the reduced Facilities Special Tax lien for the Parcel, which shall be equal to the portion of the Maximum Facilities Special Tax that was not prepaid, and the Administrator shall update Attachment 2 to show the revised Expected Maximum Facilities Special Tax Revenues. However, an Amendment to Notice of Facilities Special Tax Lien shall not be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

Notwithstanding the foregoing, if at any point in time the Administrator determines that the Maximum Facilities Special Tax revenue that can be collected from Taxable Property that remains subject to the Facilities Special Tax after the proposed prepayment is less than the Required Coverage on Bonds that will remain outstanding after defeasance or redemption of Bonds from proceeds of the estimated prepayment, the amount of the prepayment shall be increased until the amount of Bonds defeased or redeemed is sufficient to reduce remaining annual debt service to a point at which Required Coverage is maintained.

I. <u>INTERPRETATION OF RMA</u>

Interpretations may be made by Resolution of the Board to interpret, clarify, and/or revise this RMA to correct any inconsistency, vagueness, or ambiguity as it relates to the Special Tax, method of apportionment, classification of properties, or any definition applicable to the CFD, as long as such correction does not materially affect the levy and collection of Special Taxes. CMFA, upon the request of an owner of land within the CFD which is not Developed Property, may also amend this RMA in any manner acceptable to CMFA, by resolution or ordinance following a public hearing, upon the affirmative vote of such owner to such amendment and without the vote of owners of any other land within the CFD, provided such amendment only affects such owner's land. Under no circumstances may such revisions to the RMA decrease the Expected Maximum Facilities Special Tax Revenues to a level that will reduce debt service coverage below the Required Coverage.

ATTACHMENT 1

California Municipal Finance Authority
Community Facilities District No. 2020-6
(County of Placer – PV 400)

PV 400
Expected Lot Layout and Lot Category Assignments
Within Each Tax Zone

LEGEND:

VILLAGE 1A

(A) 45' WIDE X 105' MIN DEEP LOTS:	38
(B) 55' WIDE X 105' MIN DEEP LOTS:	67
(C) 65' WIDE X 105' MIN DEEP LOTS:	79
TOTAL:	184 LOTS

VILLAGE 1B

(A) 45' WIDE X 105' MIN DEEP LOTS:	30
(B) 55' WIDE X 105' MIN DEEP LOTS:	71
(C) 65' WIDE X 105' MIN DEEP LOTS:	39
TOTAL:	140 LOTS

0 200 400 800

SCALE: 1"=400'

ATTACHMENT 1 - TAX ZONE 1
CMFA CFD NO. 2020-6
(County of Placer - PV400)
Identification of Lot Categories - 324 Lots Total

Placer County
Scale 1"=400'

MACKAY & SOMPS
ENGINEERS PLANNERS SURVEYORS
1025 Creekside Ridge Drive, Suite 150, Roseville, CA 95678 (916) 773-1189

California
January 2021
18156.LEN

LEGEND:

VILLAGE 5

A	45' WIDE X 105' MIN DEEP LOTS:	37
B	55' WIDE X 105' MIN DEEP LOTS:	92
C	65' WIDE X 105' MIN DEEP LOTS:	88
	TOTAL:	217 LOTS

0 300 600

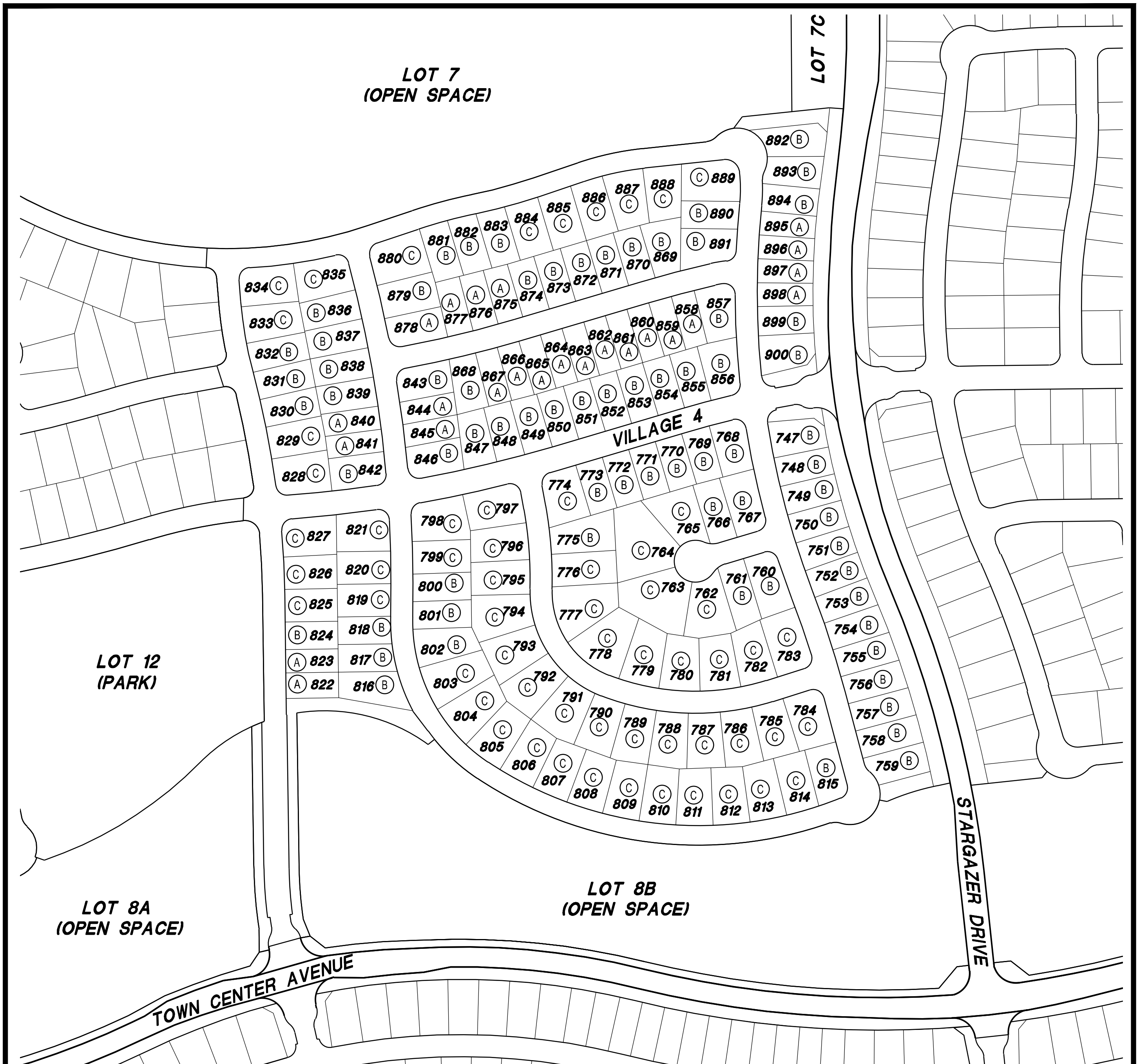
SCALE: 1"=300'

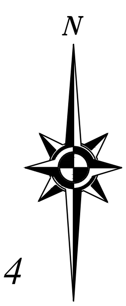
ATTACHMENT 1 - TAX ZONE 5
CMFA CFD NO. 2020-6
(County of Placer - PV400)
Identification of Lot Categories - 217 Lots Total

Placer County
Scale 1"=300'

MACKAY & SOMPS
ENGINEERS PLANNERS SURVEYORS
1025 Creekside Ridge Drive, Suite 150, Roseville, CA 95678 (916) 773-1189

California
January 2021
18156.LEN





LEGEND:

VILLAGE 4

A	45' WIDE X 105' MIN DEEP LOTS:	24
B	55' WIDE X 105' MIN DEEP LOTS:	71
C	65' WIDE X 105' MIN DEEP LOTS:	59
	TOTAL:	154 LOTS

0 300 600

SCALE: 1"=300'

ATTACHMENT 1 - TAX ZONE 4
CMFA CFD NO. 2020-6
(County of Placer - PV400)
Identification of Lot Categories - 154 Lots Total

Placer County
Scale 1"=300'

MACKAY & SOMPS
ENGINEERS PLANNERS SURVEYORS
1025 Creekside Ridge Drive, Suite 150, Roseville, CA 95678 (916) 773-1189

California
January 2021
18156.LEN

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LEGEND:

VILLAGE 3

A	45' WIDE X 105' MIN DEEP LOTS:	67
B	55' WIDE X 105' MIN DEEP LOTS:	101
C	65' WIDE X 105' MIN DEEP LOTS:	78
	TOTAL:	246 LOTS

0 200 400 800

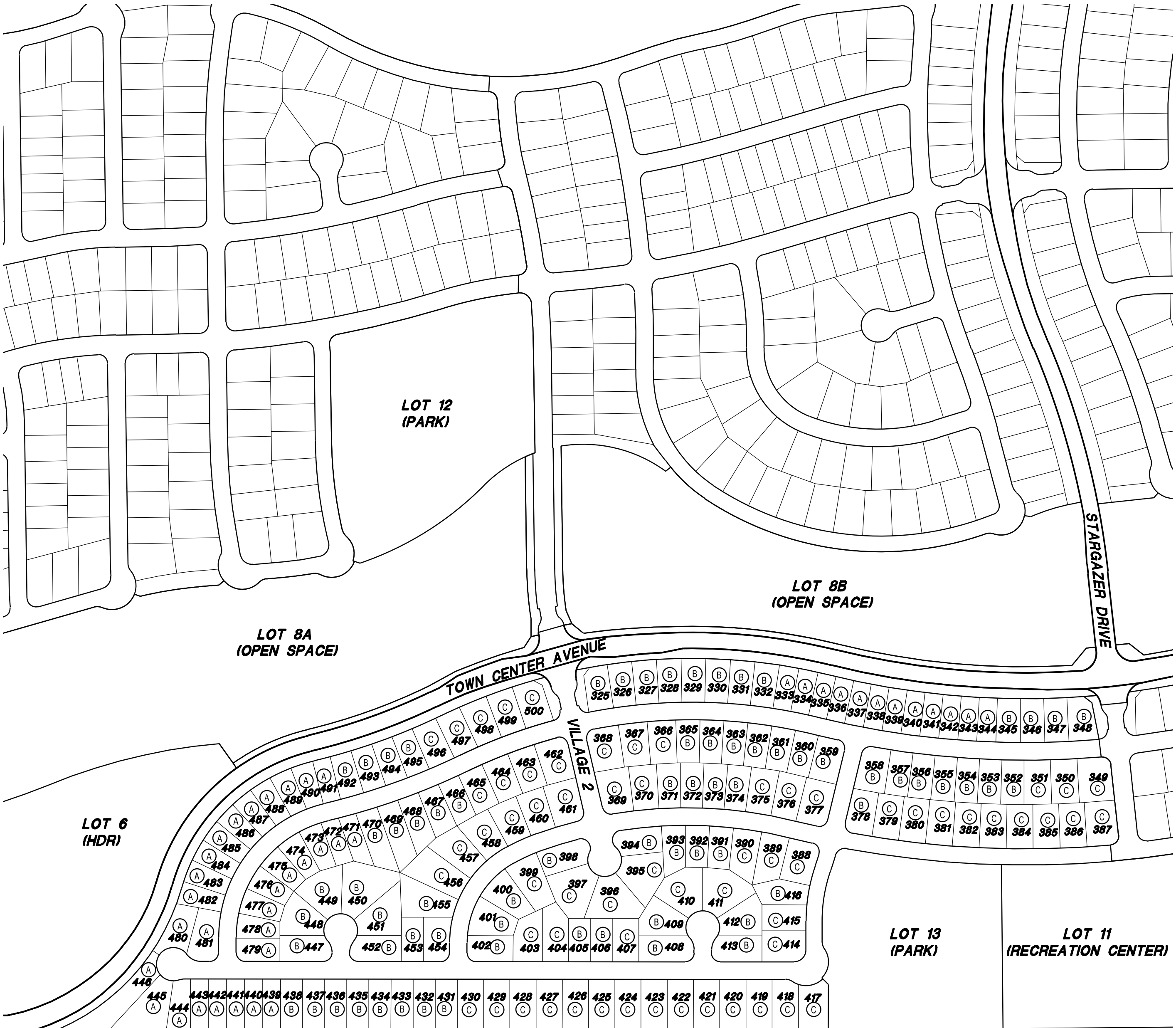
SCALE: 1"=400'

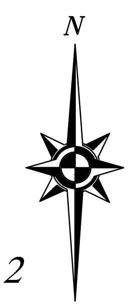
ATTACHMENT 1 - TAX ZONE 3
CMFA CFD NO. 2020-6
(County of Placer - PV400)
Identification of Lot Categories - 246 Lots Total

Placer County
Scale 1"=400'

MACKAY & SOMPS
ENGINEERS PLANNERS SURVEYORS
1025 Creekside Ridge Drive, Suite 150, Roseville, CA 95678 (916) 773-1189

California
January 2021
18156.LEN





LEGEND:

VILLAGE 2

A	45' WIDE X 105' MIN DEEP LOTS:	41
B	55' WIDE X 105' MIN DEEP LOTS:	72
C	65' WIDE X 105' MIN DEEP LOTS:	63
	TOTAL:	176 LOTS

0 200 400 800

SCALE: 1"=400'

ATTACHMENT 1 - TAX ZONE 2
CMFA CFD NO. 2020-6
(County of Placer - PV400)
Identification of Lot Categories - 176 Lots Total

Placer County
Scale 1"=400'

MACKAY & SOMPS
ENGINEERS PLANNERS SURVEYORS
1025 Creekside Ridge Drive, Suite 150, Roseville, CA 95678 (916) 773-1189

California
January 2021
18156.LEN

ATTACHMENT 2

California Municipal Finance Authority
Community Facilities District No. 2020-6
(County of Placer – PV 400)

Expected Land Uses and Expected Maximum Facilities Special Tax Revenues

Land Use Category	Lot Category	Expected Residential Units/Acreage	Base Facilities Special Tax Before Transition Year (in Fiscal Year 2020-21 $)*	Expected Maximum Facilities Special Tax Revenues *
Tax Zone 1				
Single Family Detached Property	Lot Category A	68	$900 per Residential Unit	$61,200
Single Family Detached Property	Lot Category B	138	$1,250 per Residential Unit	$172,500
Single Family Detached Property	Lot Category C	118	$1,600 per Residential Unit	$188,800
Single Family Attached Property	N/A	0	$900 per Residential Unit	$0
Other Property	N/A	0	$8,431 per Acre	$0
Tax Zone 2				
Single Family Detached Property	Lot Category A	41	$1,300 per Residential Unit	$53,300
Single Family Detached Property	Lot Category B	72	$1,675 per Residential Unit	$120,600
Single Family Detached Property	Lot Category C	63	$2,100 per Residential Unit	$132,300
Single Family Attached Property	N/A	0	$1,300 per Residential Unit	$0
Other Property	N/A	0	$10,928 per Acre	$0
Tax Zone 3				
Single Family Detached Property	Lot Category A	67	$1,400 per Residential Unit	$93,800
Single Family Detached Property	Lot Category B	101	$1,850 per Residential Unit	$186,850
Single Family Detached Property	Lot Category C	78	$2,300 per Residential Unit	$179,400
Single Family Attached Property	N/A	0	$1,400 per Residential Unit	$0
Other Property	N/A	0	$12,501 per Acre	$0
Tax Zone 4				
Single Family Detached Property	Lot Category A	24	$1,500 per Residential Unit	$36,000
Single Family Detached Property	Lot Category B	71	$1,950 per Residential Unit	$138,450
Single Family Detached Property	Lot Category C	59	$2,400 per Residential Unit	$141,600
Single Family Attached Property	N/A	0	$1,500 per Residential Unit	$0
Other Property	N/A	0	$13,191 per Acre	$0
Tax Zone 5				
Single Family Detached Property	Lot Category A	37	$1,600 per Residential Unit	$59,200
Single Family Detached Property	Lot Category B	92	$2,050 per Residential Unit	$188,600
Single Family Detached Property	Lot Category C	88	$2,550 per Residential Unit	$224,400
Single Family Attached Property	N/A	0	$1,600 per Residential Unit	$0
Other Property	N/A	0	$14,308 per Acre	$0
Expected Maximum Facilities Special Tax Revenues (FY 2020-21 $)				**$1,977,000**

* On July 1, 2021, and each July 1 thereafter, all dollar amounts shown above shall be increased by 2% of the amount in effect in the prior Fiscal Year.

COLDSTREAM COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Coldstream Properties, LLC
Action:	Resolution Approval
Amount:	$11,775,000
Purpose:	Approve a Resolution Authorizing Interpretation of Rate and Method of Apportionment for California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream)
Activity:	BOLD/ Community Facilities District
Meeting:	April 9, 2021

Background:

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. Coldstream Properties, LLC, a California Limited Liability Company (together with certain affiliated entities, the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the Town. The CMFA and the Town previously accepted such application, and in September 2019, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act.

On September 20, 2019, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On October 25, 2019, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2019-2:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee– Coldstream) (the "Resolution of Formation").
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream) (the "Resolution Determining Necessity").
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream) (the "Resolution Calling Election").
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream) (the "Resolution Declaring Election Results").

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2019-2 on November 15, 2019 was the adoption of the ordinance levying special taxes on the land in the CFD.

Project Update:

An appraisal was recently completed on the project by Integra Realty Resources for Improvement area No. 1. The project consists of 62 residential lots and two commercial lots, comprising Phases 3 and 3B of a master planned community identified as Coldstream. Improvement Area No. 1 is currently under development, with 15 homes under construction and in contract to homebuyers. The developer has reported that they expect to close several homes per month. All of the residential lots are in finished condition, while the small commercial property remains undeveloped. The exclusively residential portion of the property (58 lots) will feature five floor plans, ranging in size from 1,225 to 1,925 square feet; in addition, it will include four live/work units, as well as two commercial properties. The master developer will market the commercial lots to developers in the short term and is evaluating whether to build the live/work units or sell the four lots to a developer.

Resolution Authorizing Interpretation of RMA:

All of the developable land within the CFD will ultimately be Developed Property at buildout, and at the time of formation of the CFD there was a clear objective that the land uses at buildout would generate the Expected Maximum Special Tax Revenues of $150,050 (2019-20 $) as shown in the Rate and Method of Apportionment ("RMA"). The calculation of the per-acre Maximum Special Tax on the Final Map Property was intended to produce at least the $150,050 that would be available at buildout. However, after final maps were recorded and property was dedicated to public agencies, the net taxable acreage was reduced considerably below the net taxable acreage that was expected when the Maximum Special Tax on Final Map Property was calculated. The reduction to the net acreage of the Final Map Property against which the Administrator can currently levy the special tax would, without an interpretation to the contrary, result in an inconsistency in the revenues that can be generated from the property prior to building permits being issued. The Expected Maximum Special Tax Revenues was described as the amount that was expected to be generated by the property now and at buildout.

The Resolution before the Board today authorizes the following interpretation of the Rate and Method to be utilized for calculation of the Special Tax rate on the Final Map Property and Undeveloped Property, as requested by the Authority's Special Tax Administrator and approved by the owner of the affected land within the Improvement Area No. 1:

> In implementing the RMA, Section C.2 shall be interpreted to mean:
>
> The Maximum Special Tax for Final Map Property is the greater of (i) $13,817 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020 and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year, and (ii) the per-Acre amount determined by dividing the Expected Maximum Special Tax Revenues by the total Acres of Taxable Property in Improvement Area No. 1.
>
> Section C.3 of the RMA shall be interpreted to mean:
>
> The Maximum Special Tax for Undeveloped Property, Taxable Owners Association Property, and Taxable Public Property is the greater of (i) $13,817 per Acre for Fiscal Year 2019-20, which amount shall increase on July 1, 2020 and each July 1 thereafter by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year, and (ii) the per-Acre amount determined by dividing the Expected Maximum Special Tax Revenues by the total Acres of Taxable Property in Improvement Area No. 1.
>
> The foregoing interpretations are likewise authorized to be applied to calculation of the Special Tax in Improvement Area No. 2 and Improvement Area No. 3, as requested by the Authority's Special Tax Administrator, and approved by the owner of the affected land within the Improvement Area No. 2 and Improvement Area No. 3.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution Authorizing Interpretation of the Rate and Method of Apportionment for California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream).

GOVERNMENT RELATIONS
SUMMARY AND RECOMMENDATIONS

Action:	Approval
Purpose:	Approve Engagement of Strategies 360
Activity:	Government Relations
Meeting:	April 9, 2021

Areen Ibranossian, Senior Vice President, Southern California:

Areen leads S360's practice in Los Angeles after working within L.A. City Hall for nearly two decades. He has also earned numerous victories on the campaign trail, including two successful city-wide races. As Senior Vice President, Areen pairs his sophisticated experience in L.A. County with the full capabilities of S360 to help lead clients to success.

Prior to joining S360, Areen served as Chief of Staff to Los Angeles City Councilmember Paul Krekorian. Here, he oversaw all aspects of the office's policy portfolio, with a focus on the city's multi-billion-dollar budget and job creation. In this capacity, Areen was integral to creating the city's newly founded Job and Economic Development Incentive (JEDI) Zones to spur business development across Los Angeles. He also served as campaign manager for Councilmember Krekorian's successful City Council bid in 2009.

Areen's experience in LA City Hall extends back to 2003 when he worked for then-LA City Councilmember Antonio Villaraigosa. He went on to serve in Villaraigosa's mayoral administration as special assistant to the mayor, as well as a budget analyst in the mayor's budget and finance shop. He has an extensive background in campaigns and communications, having worked on numerous local races at the local and national levels, including President Barack Obama's 2008 campaign, along with campaigns for Congressmember Adam Schiff, Mayor Villaraigosa, and many others.

When he's not working to make the City of Los Angeles a better place, Areen enjoys woodworking, urban gardening, and reading.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the engagement of Strategies 360.

THIRD PARTY ENGAGEMENTS
SUMMARY

Action:	Approval
Purpose:	Engagement of Appraisers, Owner's Representatives, Market Study Consultants, Surveyors, Title Insurers and Other Third-Party Consultants, Service Providers and Vendors in Connection with Pre-Financing Activities
Activity:	Public Private Partnerships Requiring Ownership Through a CMFA Affiliate
Meeting:	April 9, 2021

Background:

Certain programs and transactions are best structured with Public Private Partnerships requiring ownership through a CMFA Affiliate. At times, the CMFA is in the most logical position to engage appraisers, owner's representatives, market study consultants, surveyors, title insurers and other third-party consultants, service providers and vendors in connection with pre-financing activities for projects proposed to be financed or acquired by the CMFA or its affiliates. Programmatic approval will allow the CMFA to effectively and efficiently facilitate transaction timelines.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the engagement of appraisers, owner's representatives, market study consultants, surveyors, title insurers and other third-party consultants, service providers and vendors in connection with pre-financing activities for projects proposed to be financed or acquired by the California Municipal Finance Authority or its affiliates, with a contract amount not to exceed $20,000 per third-party, per project.

California Municipal Finance Authority
Statement of Income and Expense vs. Budget
July 2020 through March 2021

	Jul '20 - Mar 21	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	4,619,723	3,850,000	769,723
Application Fee Income	103,000	7,500	95,500
Issuance Fees	2,931,313	2,200,000	731,313
Total Income	7,654,036	6,057,500	1,596,536
Expense			
Charitable Grants - Restricted	184,309	75,000	109,309
Charitable Grants -Unrestricted	1,545,816	1,857,225	-311,409
Professional Fees	4,049,055	3,224,000	825,055
JPA Member Distributions	910,882	733,000	177,882
Outside Services	-1,260	3,000	-4,260
Bank Service Charges	7,577	2,400	5,177
Insurance	82,705	82,500	205
Marketing	41,360	38,000	3,360
Office Supplies	182	0	182
Travel & Entertainment	0	13,500	-13,500
Total Expense	6,820,626	6,028,625	792,001
Net Ordinary Income	833,410	28,875	804,535
Other Income			
Interest Income	1,519	1,125	394
Net Income	**834,929**	**30,000**	**804,929**

California Municipal Finance Authority
Statement of Income and Expense
July 2020 through March 2021

	Jul '20 - Mar 21	Jul '19 - Mar 20	$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	4,619,723	3,780,561	839,162
Application Fee Income	103,000	138,500	-35,500
Issuance Fees	2,931,313	2,235,841	695,472
Other Income - PACE	0	175,000	-175,000
Total Income	7,654,036	6,329,902	1,324,134
Expense			
Charitable Grants - Restricted	184,309	120,117	64,192
Charitable Grants -Unrestricted			
CFSC Operational Grants	10,816	10,443	373
CFSC Program Grants	1,535,000	1,829,508	-294,508
Total Charitable Grants -Unrestricted	1,545,816	1,839,951	-294,135
Professional Fees	4,049,055	3,207,836	841,219
JPA Member Distributions	910,882	612,501	298,381
Outside Services	-1,260	90	-1,350
Bank Service Charges	7,577	2,586	4,991
Insurance	82,705	75,004	7,701
Marketing	41,360	38,310	3,050
Office Supplies	182	0	182
Travel & Entertainment	0	14,039	-14,039
Total Expense	6,820,626	5,910,434	910,192
Net Ordinary Income	833,410	419,468	413,942
Other Income			
Interest Income	1,519	1,847	-328
Net Income	**834,929**	**421,315**	**413,614**

California Municipal Finance Authority
Statement of Financial Position
As of March 31, 2021

	Mar 31, 21	Mar 31, 20	$ Change
ASSETS			
Checking/Savings			
Wells Checking (#4713)	1,317,941	1,133,870	184,071
Wells CDLAC (#8131)	4,942,555	6,455,365	-1,512,810
Total Checking/Savings	6,260,496	7,589,235	-1,328,739
Accounts Receivable	648,248	173,561	474,687
Prepaid Expenses	36,701	45,152	-8,451
TOTAL ASSETS	**6,945,445**	**7,807,948**	**-862,503**
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	365,216	259,813	105,403
Accrued Expenses	151,191	53,004	98,187
Replacement Checks	0	80	-80
Refundable Deposits	4,942,555	6,455,365	-1,512,810
Total Liabilities	5,458,962	6,768,262	-1,309,300
Equity			
Retained Earnings	651,552	618,370	33,182
Net Income	834,929	421,316	413,613
Total Equity	1,486,481	1,039,686	446,795
TOTAL LIABILITIES & EQUITY	**6,945,443**	**7,807,948**	**-862,505**

CMFA
California Municipal Finance Authority

INFORMATIONAL ITEMS FOR THE CMFA
SUMMARY AND RECOMMENDATIONS

Item:	Administrative Issues; A., B., C., D., E., F., G., H., I.
Action:	Each meeting, the board has the opportunity to discuss, without taking any formal actions on items;

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

PROCEDURAL ITEMS FOR THE CFSC
SUMMARY AND RECOMMENDATIONS

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

Index of Charities

Boys & Girls Club of the Redwoods

939 Harris St

Eureka , CA 95503 County Siskiyou

bgcredwoods.org

FEIN 94-2184464 Founded: 1975

Previous Donation: (•) Yes ( ) No 10,000 5/17/2019 List Date 3/19/2021

Mission:

The Boys & Girls Clubs of the Redwoods is a youth development program for youth ages 6 to 18. All of our sites offer a safe place for these children to learn, play and develop citizenship and leadership skills. Club programs and services promote and enhance the development of our members by instilling a sense of competence, usefulness, belonging and a power of influence, which is the Youth Development Strategy of the Boys & Girls Clubs.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$312,890	24.7%	
Contributions	956,216	75.3%	
Other	213	0.0%	
Total Revenue:	$1,269,319	100.0%	
Expenses:			
Program	$978,384	81.9%	
Administration	171,670	14.4%	
Fund Raising	45,263	3.8%	
Total Expenses:	$1,195,317	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$74,002		
Net Assets:	$1,284,265		

BOD: Jaison Chand; Michelle Costantine; Amanda Dixon; Lesley Frisbee; John Fullerton; Veronica Mariano; Phillip Nicklas; Benjamin Okin; Mike Pigg; Dylan Sacco; Dale Warmuth; Mark Wetzel; Natasha White

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 35,000 2/26/2021 List Date 2/26/2021

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	153,103	0.5%	
Total Revenue:	$30,356,543	100.0%	
Expenses:			
Program	$29,403,117	96.8%	
Administration	726,287	2.4%	
Fund Raising	234,239	0.8%	
Total Expenses:	$30,363,643	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($7,100)		
Net Assets:	$5,071,013		

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;

Children's Bureau of Southern California

1910 Magnolia Avenue

Los Angeles , CA 90007 County Los Angeles

www.all4kids.org

FEIN 95-1690975 Founded: 1904

Previous Donation: ○ Yes ◉ No List Date 4/9/2021

Mission:

We help at-risk children and their parents with the support, tools, and resources they need to be successful. We do this in three ways: through comprehensive programs and services to meet the varying needs of today's parents and their children, helping other organizations with innovative tools and training, and our work to develop innovative solutions that impact broader communities in sustainable ways.

Children’s Bureau works inside vulnerable communities to provide services designed to reduce risk factors and increase opportunities for children and their parents. We provide an array of comprehensive programs and services with four interlocking goals which experts agree are key to strengthening families and communities: nurturing parenting, school readiness, good health and economic stability.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$40,098,113	90.5%	
Contributions	3,416,342	7.7%	
Other	788,359	1.8%	
Total Revenue:	$44,302,814	100.0%	
Expenses:			
Program	$38,667,077	86.6%	
Administration	4,989,351	11.2%	
Fund Raising	988,876	2.2%	
Total Expenses:	$44,645,304	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($342,490)		
Net Assets:	$36,259,514		

BOD: Patrick Niemann; Mike Burke; Shelli Herman; Martin Jacobs; Marilyn Stein; Matt Wilson; Lisa Gritzner; Hasham Mukadam; Sandra Naftzger; Sarah Richardson; Janie Schulman; James St. Aubin; Julia Stewart; Michael Traylor; Marc Washington; Hope Winter

Comprehensive Youth Services of Fresno, Inc.

3795 E. Shields Ave

Fresno , CA 93726 County Fresno

cysfresno.org

FEIN 94-2219412 Founded: 1974

Previous Donation: (•) Yes ( ) No 5,000 8/4/2017 List Date 3/19/2021

Mission:

We believe that all children deserve to grow up in a safe and loving home.
OUR MISSION: Comprehensive Youth Services of Fresno, Inc. is dedicated to providing a full range of prevention, intervention, treatment and educational services to help abused and at-risk children and their families.
For more than forty years, Comprehensive Youth Services (CYS) has worked to eliminate child abuse and neglect and to strengthen families in Fresno County. Our team of professionals are dedicated to helping each individual identify, adapt and effectively deal with difficult times.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$5,644,968	96.8%	
Contributions	184,678	3.2%	
Other	2,419	0.0%	
Total Revenue:	$5,832,065	100.0%	
Expenses:			
Program	$5,601,576	96.9%	
Administration	175,343	3.0%	
Fund Raising	4,829	0.1%	
Total Expenses:	$5,781,748	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$50,317		
Net Assets:	$931,664		

BOD: Richard Brown; Kevin Torosian; Sheryl Noel; Maisie Young; Raul Reyna; Ron Vivian

Food Forward, Inc.

7412 Fulton Ave., #3

North Hollywood , CA 91605 County Los Angeles

foodforward.org

FEIN 90-0678872 Founded: 2011

Previous Donation: ○ Yes ◉ No List Date 4/9/2021

Mission:

40% of food in the United States, or 80 billion pounds, is wasted every year.

Food Forward creates a sustainable solution to this problem. Our dedicated team members and volunteers recover fruits and vegetables that would have been wasted from backyard fruit trees, public orchards, farmers markets, and the downtown Los Angeles Wholesale Produce Market. We connect this abundance of nutritious food to people experiencing food insecurity, donating 100% of the produce we recover to hunger relief agencies across Southern California.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$359,307	0.8%	
Contributions	45,561,931	99.1%	
Other	61,811	0.1%	
Total Revenue:	$45,983,049	100.0%	
Expenses:			
Program	$45,199,677	98.5%	
Administration	228,789	0.5%	
Fund Raising	439,426	1.0%	
Total Expenses:	$45,867,892	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$115,157		
Net Assets:	$1,795,661		

BOD: Scott Jarus; Christy Remey Chin; SuzAnn Brantner; Jason Crayne; Crystal L. Frierson; Jedd Gold; Carol Goldstein; Neil Haltrecht; Carla Heer; Pam Kaizer; Rick Nahmias; Mark Rhein; Robert Valencia; Betty Zamorano-Pedregon

Inland Valley Council of Churches dba Inland Valley Hope Partners

1753 North Park Ave

Pomona , CA 91768 County Los Angeles

inlandvalleyhopepartners.org

FEIN 95-2674837 Founded: 1968

Previous Donation: ○ Yes ◉ No List Date 3/19/2021

Mission:

We serve 75,000 no, very low and low-income residents of west San Bernardino County and east Los Angeles County every year. Our core programs include:

- Food Security Program: locations in Ontario, Pomona, South Pomona, Claremont, Upland, Chino, and San Dimas
- Housing Programs: Our House Shelter, Rapid Rehousing
- Healthy Living Programs: Hope Partners @ Amy's Farm, Gleaning Hope, and the Pomona Valley Certified Farmers Market

We provide emergency food supplies (groceries) for over 900,000 meals and some 16,000 nights of shelter and housing assistance annually. We also offer thousands of pounds of fresh fruit and produce every year.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$624,100	38.6%	They have a religious background but they don't proselytize or require religious participation or background for their services.
Contributions	978,724	60.5%	
Other	14,099	0.9%	
Total Revenue:	$1,616,923	100.0%	
Expenses:			
Program	$1,187,048	83.6%	
Administration	160,373	11.3%	
Fund Raising	72,086	5.1%	
Total Expenses:	$1,419,507	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$197,416		
Net Assets:	$1,236,106		

BOD: Mark Ramsey; Katherine Hage; Blanca Arellano Adams; Mike Fronk; Tim Constantine; Randy Bekendam; Donna Bernard; Sharonda Bishop; Ron Bolding; Stacy Canton; Frank Hamilton; Alfreda Smith; Maru Trevizo; Rosalio Ulloa

Kiwanis Family House

2875 50th Street

Sacramento , CA 95817 County Sacramento

kiwanisfamilyhouse.org

FEIN 68-0016996 Founded: 1984

Previous Donation: (●) Yes ( ) No 45,000 3/20/2020 List Date 3/19/2021

Mission:

Our mission is to provide temporary housing and support to families of seriously ill or injured children and adults being treated at University of California, Davis, Medical Center, Sacramento and Shriner's Hospital for Children.

Our Vision is to continually provide convenient, restful, secure, and low cost accommodations for the families of patients being treated at the UCD Medical Center or at Shriner's Hospital.

Our Values are guided by the KIWANIS Service Motto: “Serving the Children of the World”.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$257,859	36.6%	
Contributions	441,690	62.8%	
Other	4,174	0.6%	
Total Revenue:	$703,723	100.0%	
Expenses:			
Program	$491,290	85.7%	
Administration	39,097	6.8%	
Fund Raising	42,942	7.5%	
Total Expenses:	$573,329	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$130,394		
Net Assets:	$1,345,958		

BOD: Kathleen Ross; Paul Zappettini; Leanne Westphal; Raw Whitby-Brummer; Charlayne Bowman; Brian Davin; Jeannette Edwards; Richard Fuller; Jon Merker; Lydia Olson; Ivory Rubin; Robert Ward; Anthony Westphal

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:	$353,906	100.0%	
Expenses:			
Program	$343,249	92.5%	
Administration	27,970	7.5%	
Fund Raising			
Total Expenses:	$371,219	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($17,313)		
Net Assets:	$36,973		

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

Olive Crest

2130 E. Fourth Street, Suite 200

Santa Ana , CA 92705 County Orange

www.olivecrest.org

FEIN 95-2877102 Founded: 1978

Previous Donation: (●) Yes ( ) No 35,000 2/21/2020 List Date 4/9/2021

Mission:

There are all kinds of healthy, healing families. That includes foster parents who feel called to adopt abused and neglected children who won't be able to return to a life with their biological parents. Providing a permanent new home for a child in need is just one of the ways a child can heal from past hurts, and receive the love that they need to thrive.

The Foster To Adopt program started in 1998 and is licensed to provide adoption and foster family services in five Southern California counties. Since its inception in 1973, Olive Crest has been expanding its services to meet the growing needs of vulnerable children. Finding permanent homes for the increasing number of special needs children has prompted Olive Crest to become licensed as a full-service adoption agency.

Impact:

A donation would assist the organization in this mission.

Financial Information: Audited Financial Statement for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	$55,951,861	84.8%	
Contributions	9,222,710	14.0%	
Other	779,402	1.2%	
Total Revenue:	$65,953,973	100.0%	
Expenses:			
Program	$55,529,345	86.0%	
Administration	5,339,460	8.3%	
Fund Raising	3,672,956	5.7%	
Total Expenses:	$64,541,761	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$1,412,212		
Net Assets:	$20,175,381		

BOD: James Woodside; Joe Cesta; Mike Haddad; Paul Rygalski; Lucas Baerg; Dayna A. DeVito-Fleck; Jeff Mathews; Jill Wallace; Stephanie Byerly; Lakeshia Dorsey; William Potter

Plumas Crisis Intervention and Resource Center

PO Box 3005

Quincy , CA 95971 County Plumas

www.pcirc.com

FEIN 68-0062136 Founded: 1985

Previous Donation: (●) Yes ( ) No 5,000 7/20/2018 List Date 3/19/2021

Mission:

The mission of PCIRC is to function as a safety net provider of countywide services that offers individuals and families the opportunity to live to their own potential, and be treated with dignity and respect. PCIRC provides at-risk youth, individuals and families with protective factors including access to homeless prevention and other ancillary and aftercare services that lead to family self-sufficiency and stability. PCIRC is currently engaged with the California Mental Health Services Authority (CalMHSA) and the Plumas County Behavioral Health Department in integrating behavioral health and alcohol and drug services into community-based wellness centers.

Impact:

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

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	$1,681,363	95.7%	
Contributions	75,780	4.3%	
Other	31	0.0%	
Total Revenue:	$1,757,174	100.0%	
Expenses:			
Program	$1,403,205	81.8%	
Administration	311,750	18.2%	
Fund Raising			
Total Expenses:	$1,714,955	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$42,219		
Net Assets:	$446,669		

BOD: Kitty Gay; Christina Baggott; Scott Quade; Josh MacLean; James Wilson; Robert Bondon; Sara Fischer

Project R.I.D.E. Inc.

PO Box 159

Elk Grove , CA 95759 County Sacramento

www.projectride.org

FEIN 94-2778565 Founded: 2006

Previous Donation: (●) Yes ( ) No 20,000 8/7/2020 List Date 3/19/2021

Mission:

Project R.I.D.E. offers therapeutic recreational horseback riding instruction to over 600 riders with disabilities or special needs. Our goal is to improve physical, emotional and social functioning through participation in a highly structured and safe program. Riders' interaction with carefully selected and trained horses improves their balance, posture, flexibility, sensory awareness and endurance in addition to increasing confidence, self-esteem, self-discipline, motivation, attention span and integration with non-disabled peers.

Our program certainly has therapeutic benefits, but it is recreational in nature and is meant to be a fun activity that aligns with the goals of other therapeutic interventions.

Impact:

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

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	$148,922	33.6%	
Contributions	286,366	64.6%	
Other	7,933	1.8%	
Total Revenue:	$443,221	100.0%	
Expenses:			
Program	$378,546	75.7%	
Administration	111,718	22.3%	
Fund Raising	9,866	2.0%	
Total Expenses:	$500,130	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($56,909)		
Net Assets:	$1,012,836		

BOD: Kim Hettrick; Leon Vanderspek; Mark Schwan; Gretchen Brink; Duane Tadlock; Wayne Davis; Sandy Hastie; Eric McDonald; Amy Souza

Redwood Empire Food Bank

3990 Brickway Blvd

Santa Rosa , CA 95403 County Sonoma

refb.org

FEIN 68-0121855 Founded: 1987

Previous Donation: (●) Yes ( ) No 10,000 2/2/2018 List Date 3/19/2021

Mission:

We are the largest hunger-relief organization serving north coastal California, from Sonoma County to the Oregon border.
Since 1987, we have been responding to the immediate needs of people seeking help through the provision of healthy food and nutrition education. We pursue long-term solutions to food insecurity through public policy and the development of partnerships with civic, faith-based, corporate and government organizations and, most importantly, individuals in our community.
In 2020, we distributed enough food for over 26 million meals. This would not be possible without the efforts of remarkable volunteers who graciously donate their time, the boundless generosity and ongoing support of our monetary donors, the incredible amount of donated food we receive throughout the year, and our ability to purchase food in bulk for a fraction of the retail cost.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$2,833,420	7.6%	
Contributions	34,389,250	91.7%	
Other	286,593	0.8%	
Total Revenue:	$37,509,263	100.0%	
Expenses:			
Program	$33,134,856	95.3%	
Administration	546,035	1.6%	
Fund Raising	1,104,989	3.2%	
Total Expenses:	$34,785,880	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$2,723,383		
Net Assets:	$26,960,984		

BOD: Gayle Guynup; Paul Gullixson; Bruce Kelm; Viviann Stapp; Abigail Smyth; Andy Bannister; Amy Lyle; Catherine Bartolomei; Courtney Foley Gary Nadler; Jeremy Olsan; Katy Long; Komron Shahhosseini; Pedro Toledo; Pete Golis; Terence Brown;+ 1

Shasta Family YMCA

1155 N. Court Street

Redding , CA 96001 County Shasta

www.sfymca.org

FEIN 94-1212141 Founded: 1977

Previous Donation: (•) Yes ( ) No 10,000 5/17/2019 List Date 3/19/2021

Mission:

We focus our work in three key areas, because nurturing the potential of kids, helping people live healthier, and supporting our neighbors, are fundamental to strengthening communities:
YOUTH DEVELOPMENT: Nurturing the potential of every child and teen.
HEALTHY LIVING: Improving the nation's health and well-being.
SOCIAL RESPONSIBILITY: Giving back and providing support to our neighbors.
Our Cause Defines Us
We know that lasting personal and social change comes about when we all work together. That's why, at the Y, strengthening community is our cause. Every day, we work side-by-side with our neighbors to make sure that everyone, regardless of age, income or background, has the opportunity to learn, grow and thrive.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$3,184,547	83.9%	
Contributions	593,010	15.6%	
Other	20,112	0.5%	
Total Revenue:	$3,797,669	100.0%	
Expenses:			
Program	$2,646,415	71.3%	
Administration	912,544	24.6%	
Fund Raising	151,110	4.1%	
Total Expenses:	$3,710,069	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$87,600		
Net Assets:	$3,256,596		

BOD: Max Rufforn, Jr.; Dave Tanner; Jamie Spielmann; John Dues; Sara Phillips; Kristy Lanham; Melissa Freilich; Janelle Galbraith; Michael Hollowell; Jill Letendre; Matt Moseley; Nayan Patel; Tony Bowser

Siskiyou Opportunity Center

PO Box 304

Mount Shasta , CA 96067 County Siskiyou

Siskiyouoc.org

FEIN 94-1723809 Founded: 1970

Previous Donation: (•) Yes ( ) No 5,000 7/20/2018 List Date 3/19/2021

Mission:

SISKIYOU OPPORTUNITY CENTER
A private non-profit vocational training program for disabled adults. Founded in 1970, S.O.C. provides vocational training, meaningful employment, and community access for adults with developmental disabilities. Our goal is to assist those individuals in the development of work skills, earning their own income, developing attitudes and behaviors which will enhance their employment potential and self-esteem. Through this skill development our workers can increase their employability in the competitive job market.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$947,332	36.4%	
Contributions	1,411,236	54.3%	
Other	242,393	9.3%	
Total Revenue:	$2,600,961	100.0%	
Expenses:			
Program	$2,061,916	88.4%	
Administration	270,591	11.6%	
Fund Raising			
Total Expenses:	$2,332,507	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$268,454		
Net Assets:	$1,534,797		

BOD: Randy Boyd; Stephen Concklin; Tad Marconi; Annie White; Michael Zanger; Jerry Benton

Training Employment and Community Help, Inc.

112 E. 2nd St

Alturas , CA 96101 County Modoc

www.teachinc.org

FEIN 94-2578204 Founded: 1993

Previous Donation: (●) Yes ( ) No 10,000 5/17/2019 List Date 3/19/2021

Mission:

T.E.A.C.H., Inc. is a broad based, multi-purpose non-profit 501(c)3 organization that was established in 1979. We administer a wide variety of programs funded by grants Federal, State and private funding sources. T.E.A.C.H. provides services to the entire population of Modoc County, not just the low income. Many programs are subcontracted T.E.A.C.H. from other county agencies.

Modoc Crisis Center provides services to victims of domestic violence and sexual assault. We offer crisis intervention, advocacy, accompaniment, and shelter. If you have an emergency or need information and help obtaining a temporary Domestic Violence Restraining order contact us 24 hours a day, 7 days a week.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$3,510,197	93.8%	
Contributions	230,422	6.2%	
Other			
Total Revenue:	$3,740,619	100.0%	
Expenses:			
Program	$3,251,010	92.2%	
Administration	274,563	7.8%	
Fund Raising			
Total Expenses:	$3,525,573	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$215,046		
Net Assets:	$679,552		

BOD: Leta Bethel; Margaret Forrest; Alan Cain; Sean Curtis

Trinity Youth Services

PO Box 1210

Claremont , CA 91711 County Los Angeles

trinityys.org

FEIN 95-2480624 Founded: 1966

Previous Donation: ○ Yes ◉ No List Date 4/9/2021

Mission:

Trinity Youth Services provides foster care, adoption, residential and mental health services for children in Southern California. The Foster Care and Adoption Agency serves and cares for children in certified foster homes who have been removed from their families due to trauma, abuse, neglect or abandonment. Home-based foster care, intensive services foster care and mental health services are available. The adoption program finds permanent homes for children placed in foster care whose parents have had their parental rights terminated. The short-term residential therapeutic treatment programs serve adolescent young men placed by county departments of children and family services and probation, whose behaviors are the result of trauma, abuse, neglect or abandonment. Specialized services for sexually abusive youth are available. Residential and community-based mental health services are also provided.

Impact:

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

Financial Information: Audited Financial Report for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	$22,536,795	98.3%	
Contributions	258,703	1.1%	
Other	120,138	0.5%	
Total Revenue:	$22,915,636	100.0%	
Expenses:			
Program	$19,601,015	85.2%	
Administration	3,403,910	14.8%	
Fund Raising			
Total Expenses:	$23,004,925	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($89,289)		
Net Assets:	$2,314,767		

BOD: Aris Alexander; Judith Jarvis; Hector Macias; Valerie Martinez; John Neiuber; Paul O'Callaghan; Adam Russell; Cher Ofstedahl

Yolo County CASA

724 Main Street, Suite 101

Woodland , CA 95695 County Yolo

yolocasa.org

FEIN 68-0362495 Founded: 2006

Previous Donation: (•) Yes ( ) No 10,000 3/13/2020 List Date 3/19/2021

Mission:

Advocates commit to meeting with a foster child on a regular basis for a minimum of 18 months to offer stability and consistency. Most CASAs meet with their youth once a week for a couple of hours and do an activity that allows plenty of interaction. As the relationship develops over time, the volunteer gains an understanding of what life is like for that foster child and the challenges they face on a regular basis. The advocate identifies areas of concern and brings them to the attention of social workers, lawyers, and judges to work out a solution. There are many touching stories of how CASA advocates have impacted foster youth, from ensuring that a brother and sister were adopted by the same family, to reporting information that led the court to remove a child from a life threatening situation. Today, we are working hard toward our vision of providing every foster child in Yolo County with a CASA volunteer. Through generous community support and incredible volunteers, we know we will get there.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$255,173	40.1%	
Contributions	364,256	57.2%	
Other	16,953	2.7%	
Total Revenue:	$636,382	100.0%	
Expenses:			
Program	$452,931	87.2%	
Administration	52,329	10.1%	
Fund Raising	14,003	2.7%	
Total Expenses:	$519,263	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$117,119		
Net Assets:	$465,070		

BOD: Kirk Trost; Liz Heckles; Susan Lovenburg; Kara Hunter; Jorge Ayala; Moyra Barsotti; Georgia Corbett; Jennifer Revis; Mary Patricia Whelan-Mille; Marty West; Pam Mari; Ginni Davis

	Food Bank	City	Counties Served	Last Donated To	Previous Date
1	Alameda County Community Food Bank	Oakland	Alameda County	6/26/2020	
2	ATCAA Food Bank - Tuolumne County	Jamestown	Tuolumne County	5/8/2020	1/10/2020
3	Community Action Agency of Butte County - North State Food Bank	Chico	Butte, Colusa, Glenn, Plumas, Sierra, and Tehama County	5/8/2020	1/31/2020
4	California Emergency Foodlink	Sacramento	Sacramento County	6/26/2020	
5	Central California Food Bank	Fresno	Fresno County	12/18/2020	12/11/2020
6	Community Action Partnership of Kern	Bakersfield	Kern County	11/20/2020	6/26/2020
7	Community Action Partnership of San Bernardino County	San Bernardino	San Bernardino County	6/12/2020	
8	Community Action of Napa Valley Food Bank	Napa	Napa County	6/26/2020	
9	Community Food Bank of San Benito County	Hollister	San Benito County	12/11/2020	1/10/2020
10	Dignity Health Connected Living	Redding	Shasta County	1/10/2020	
11	Emergency Food Bank	Stockton	San Joaquin County	6/26/2020	
12	Feeding San Diego	San Diego	San Diego County	6/26/2020	
13	FIND - Food In Need of Distribution	Indio	Riverside County	2/26/2021	12/11/2020
14	Food Bank of Contra Costa & Solano	Concord	Contra Costa and Solano County	5/8/2020	
15	Food Bank of El Dorado County	Cameron Park	Alpine and El Dorado County	12/18/20520	1/10/2020
16	Food Bank for Monterey County	Salinas	Monterey County	12/11/2020	6/26/2020
17	Food for People	Eureka	Humboldt County	1/10/2020	
18	FOOD Share of Ventura County	Oxnard	Ventura County	6/26/2020	
19	Foodbank of Santa Barbara	Santa Barbara	Santa Barbara County	6/26/2020	
20	FoodLink for Tulare County	Exeter	Tulare County	6/26/2020	
21	Imperial Valley Food Bank	Imperial	Imperial County	8/7/2020	1/10/2020
22	Interfaith Council of Amador	Jackson	Amador County	6/26/2020	
23	The Jacobs & Cushman San Diego Food Bank	San Diego	San Diego County	1/10/2020	

24	Kings Community Action Organization	**Hanford**	**Kings County**	**1/10/2020**	
25	Los Angeles Regional Food Bank	**Los Angeles**	**Los Angeles County**	**5/15/2020**	**1/10/2020**
26	Mendocino Food & Nutrition Program - The Fort Bragg Food Bank	**Fort Bragg**	**Mendocino County**	**11/20/2020**	**1/31/2020**
27	Merced County Food Bank	**Merced**	**Merced County**	**6/26/2020**	
28	Orange County Food Bank	**Garden Grove**	**Orange County**	**11/20/2020**	**4/3/2020**
29	Placer Food Bank	**Roseville**	**Placer County**	**6/26/2020**	
30	Redwood Empire Food Bank	**Santa Rosa**	**Sonoma County**	**6/26/2020**	**10/27/2017**
31	The Resource Connection Food Bank	**San Andreas**	**Calaveras County**	**1/10/2020**	
32	Sacramento Food Bank and Family Services	**Sacramento**	**Sacramento County**	**3/20/2020**	
33	SF-Marin Food Bank	**San Francisco**	**Marin and San Francisco County**	**11/20/2020**	**4/3/2020**
34	Second Harvest of Silicon Valley	**San Jose**	**Santa Clara and San Mateo County**	**6/26/2020**	
35	Second Harvest Food Bank San Joaquin & Stanislaus	**Manteca**	**San Joaquin and Stanislaus County**	**11/20/2020**	**6/26/2020**
36	Second Harvest Food Bank Orange County	**Irvine**	**Orange County**	**2/26/2021**	**11/20/2020**
37	Second Harvest Food Bank Santa Cruz County	**Watsonville**	**Santa Cruz County**	**12/11/2020**	**6/26/2020**
38	SLO Food Bank	**San Luis Obispo**	**San Luis Obispo County**	**6/26/2020**	
39	Westside Food Bank	**Santa Monica**	**Los Angeles County**	**6/26/2020**	
40	Yolo Food Bank	**Woodland**	**Yolo County**	**6/26/2020**	**2/7/2014**
41	Yuba-Sutter Food Bank	**Yuba City**	**Sutter and Yuba County**	**6/26/2020**	

California Foundation For Stronger Communities

Statement of Income and Expense vs. Budget

July 2020 through March 2021

	Jul '20 - Mar 21	Budget	$ Over Budget
Income			
Restricted Income	197,004	75,000	122,004
Unrestricted Income			
CMFA Operations Grants	10,816	10,609	207
CMFA Unrestricted Grants	1,535,000	1,846,616	-311,616
Total Unrestricted Income	1,545,816	1,857,225	-311,409
Total Income	1,742,820	1,932,225	-189,405
Expense			
Charitable Payments			
Restricted Charity Payments	197,004	75,000	122,004
Unrestricted Charity Payments	1,535,000	1,846,616	-311,616
Total Charitable Payments	1,732,004	1,921,616	-189,612
Dues and Subscriptions	150	150	0
Office Supplies	201	0	201
Accounting Fees	10,455	10,449	6
State Taxes	10	10	0
Total Expense	1,742,820	1,932,225	-189,405
Net Ordinary Income	0	0	0
Interest Income	127	45	82
Net Income	**127**	**45**	**82**

California Foundation For Stronger Communities

Statement of Income and Expense

July 2020 through March 2021

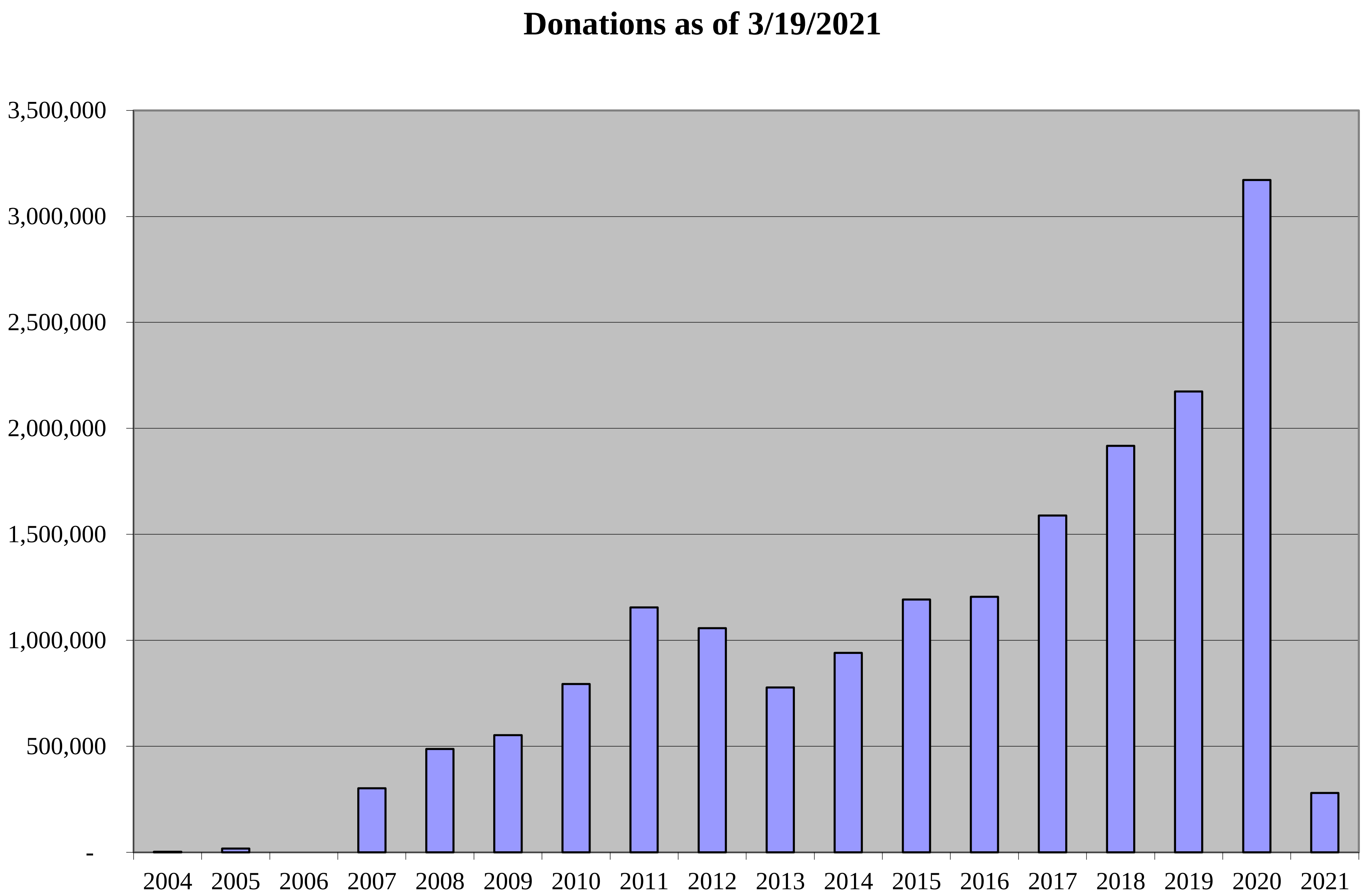
	Jul '20 - Mar 21	Jul '19 - Mar 20	$ Change
Income			
Restricted Income	197,004	120,677	76,327
Unrestricted Income			
CMFA Operations Grants	10,816	10,443	373
CMFA Unrestricted Grants	1,535,000	1,829,508	-294,508
Total Unrestricted Income	1,545,816	1,839,951	-294,135
Total Income	1,742,820	1,960,628	-217,808
Expense			
Restricted Charity Payments	197,004	28,145	168,859
Unrestricted Charity Payments	1,535,000	1,808,160	-273,160
Total Charitable Payments	1,732,004	1,836,305	-104,301
Dues and Subscriptions	150	150	0
Office Supplies	201	0	201
Accounting Fees	10,455	10,273	182
State Taxes	10	20	-10
Total Expense	1,742,820	1,846,748	-103,928
Net Ordinary Income	0	113,880	-113,880
Interest Income	127	71	56
Net Income	**127**	**113,951**	**-113,824**

California Foundation For Stronger Communities

Statement of Financial Position

As of March 31, 2021

	Mar 31, 21	Mar 31, 20	$ Change
ASSETS			
Wells Fargo Checking (#4721)	3,292	143,193	-139,901
Accounts Receivable	107,814	21,253	86,561
TOTAL ASSETS	**111,106**	**164,446**	**-53,340**
LIABILITIES & EQUITY			
Accounts Payable	-2,403	23,800	-26,203
Accrued Expenses	107,814	21,253	86,561
Total Liabilities	105,411	45,053	60,358
Equity			
Retained Earnings	5,567	5,442	125
Net Income	127	113,951	-113,824
Total Equity	5,694	119,393	-113,699
TOTAL LIABILITIES & EQUITY	**111,105**	**164,446**	**-53,341**


Donations as of 3/19/2021
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
-
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
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2015
2016
2017
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2019
2020
2021