



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).



LYCÉE FRANÇAIS DE LOS ANGELES SUMMARY AND RECOMMENDATIONS

Applicant: Lycée Français De Los Angeles

Action: Resolution Authorizing Amendments

Amount: \$12,000,000

Purpose: Finance the Acquisition, Improvement, Renovation, Remodeling, Furnishing and Equipping of Educational Campus for Lycée International de Los Angeles located in the City of Burbank, Los Angeles County, California.

Activity: Private Education

Meeting: August 27, 2021

Amendment – May 18, 2012 and June 8, 2012 Final Resolution; Amending Resolution

The Final Resolution for Lycée Français De Los Angeles was previously approved at the May 8, 2012 and amended at the June 8, 2012 CMFA Board meeting. The Borrower has notified the Authority that the Lender and the Borrower intend to modify certain terms of the Loans including, but not limited to, fixing and lowering the interest rates applicable thereto and adjusting the amortization schedules.

Background:

Lycée Français de San Francisco (“LFSF” or the “School”) is an independent, co-educational, French language immersion day school serving students in preschool through grade twelve. LFSF’s curriculum is based on the French National Curriculum and most of its classes, particularly in the secondary grades, are taught substantially or entirely in French. The School is accredited by the French Ministry of Education, as well as the California Association of Independent Schools (“CAIS”) and the Western Association of Schools and Colleges (“WASC”). The School operates two campuses in San Francisco and one campus north of the Golden Gate Bridge in Sausalito. Founded in 1967, LFSF enrolls approximately 950 students across its three campuses. The School is organized as a non-profit public benefit corporation under California law and Section 501(c)(3) of the Internal Revenue Code, as amended.

Two of the School’s campuses, in San Francisco and in Sausalito, offer primary education for students in preschool through grade 5. Additionally, through its innovative Le Petite Ecole (“LPE”) program, offered exclusively at the Sausalito campus, LFSF offers French language

immersion as early as age 2, when children first begin to form words and when language adoption is most natural. The School's third campus, in San Francisco, offers middle and secondary education from grades 6 through grade 12.

The Project:

This project used the proceeds of the loan to: (i) finance the cost of acquiring, improving, renovating, remodeling, furnishing and equipping a new educational campus for the Corporation located at 1105 Riverside Drive, Burbank, California 91506 (the "Facilities"), and (ii) pay certain costs of issuing the Loan. Proceeds from the loan will be used to remodel the interiors of the existing buildings for classrooms and related uses to accommodate a private school with a maximum of 350 students, serving grades 6 through 12. The land surrounding the existing buildings will be developed with athletic fields, athletic courts, a central quad area, parking and queuing areas for buses and student drop off and pick-up.

The City of Burbank:

The City of Burbank held a TEFRA hearing and became a member on May 22, 2012. Upon closing, the City received \$7,333 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	<u>\$ 12,000,000</u>
Total Sources:	\$ 12,000,000

Uses of Funds:

Building Acquisition:	\$ 8,800,000
New Construction:	<u>\$ 3,200,000</u>
Total Uses:	\$ 12,000,000

Terms of Transaction:

Amount:	\$12,000,000
Maturity:	June 2042
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Closing:	June 2012

Public Benefit:

Lycee International de Los Angeles is a private, coeducational school for students in preschool through 12th grade. The school is dedicated to bilingual and bicultural education. In addition, Lycee offers numerous before and after school programs as well as summer camps and vacation camps available.

Founded in 1978, the school currently operates a total of four campuses and educates approximately 900 students. The proposed Burbank location will be an offshoot of their Los Felix location. At the completion of the construction, the Burbank campus will take the entire 6th

grade through 12th grade student population. The expansion will allow Lycee to expand the number of classes at both campuses and reduce waiting lists for new enrollees. The expansion will result in 10 new employment positions between both the Los Felix and Burbank campuses over the next two years.

Finance Team:

Direct Purchase Bank:	First Republic Bank
Direct Purchase Counsel:	Kutak Rock, LLP
Issuer Counsel:	Squire Sanders LLP
Borrower Counsel:	Lewitt, Hackman, Shapiro, Marshall & Harlan

Recommendation:

It is recommended that the CMFA Board of Directors adopt a Resolution authorizing the execution of Amendments to Certain Loan Agreements, in the original aggregate principal amount of \$12,00,000 of tax-exempt bonds used to finance the acquisition, improvement, renovation, remodeling, furnishing and equipping of educational campus for Lycee International De Los Angeles, located in the City of Burbank, Los Angeles County, California.



THE GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Beacon Development Group
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Glendale, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	August 27, 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. They believe that when all people and families have the security of an affordable home, our entire community benefits.

HumanGood was founded in 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. While the name is new, the mission is not. 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:

The Gardens Apartments is an existing project located at 333 Monterey Road, Glendale, CA. The project consists of 75 restricted rental units with 1 manager's unit. Building renovations will consist of replacing HVAC systems, upgrading finishes, limited framing repairs due to dry rot, and improvements to site drainage. While the property has been well maintained, many of the building systems are at, or beyond, the end of their useful life, and the property is in need of rehabilitation. Site work will include upgrading lighting with LED fixtures, removing and replacing concrete to meet ADA accessibility requirements, providing more centralized trash enclosures, repainting exterior buildings, and replacing all exterior doors and windows at units. Unit interiors will be rehabilitated. The financing of this project will result in preserving affordable housing for 75 low-income households in the City of Glendale for another 55 years.

The City of Glendale:

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

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 20,000,000
LIH Tax Credit Equity:	\$ 12,500,000
Replacement Reserves:	\$ 200,000
Operating Reserves:	<u>\$ 300,000</u>
Total Sources:	\$ 33,000,000

Uses of Funds:

Land Acquisition:	\$ 3,000,000
Building Acquisition:	\$ 16,500,000
Rehabilitation:	\$ 7,500,000
Architectural & Engineering:	\$ 400,000
Developer Fee:	\$ 2,500,000
Relocation:	\$ 1,000,000
Reserves:	\$ 700,000
Interest/Other:	\$ 1,100,000
Costs of Issuance:	<u>\$ 300,000</u>
Total Uses:	\$ 33,000,000

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2022

Public Benefit:

A total of 75 low-income senior households will continue to be able to enjoy high quality, independent, affordable housing in the City of Glendale for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (75 Units) restricted to 60% or less of area median income households
Unit Mix: Studio & 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 \$30,000,000 for The Gardens Apartments affordable multi-family housing facility located in the City of Glendale, 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.



CATHEDRAL PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	DAL Development
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Diego, County of San Diego, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

The DAL Development Group and the RAHD Group are teaming up to codevelop the Little Tokyo Towers Apartments. Both groups come from a long history of developing Affordable Housing throughout the Western United States. Their projects have been located in California, Arizona, Washington, Oregon and Hawaii. The focus of the DAL Development Group and RAHD Group is to produce affordable housing for low income families, Seniors and Veterans. They will be the owners and operators of their future projects. The co-developers have facilitated 40 communities and 6,600 homes for low-income families, seniors and special needs individuals over the last 20 years.

Their previous developments are award winning and nationally recognized. The developers have extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability.

The Project:

The Cathedral Plaza Apartments is an acquisition/rehabilitation of a 223-unit affordable housing project for seniors in the City of San Diego. The apartment complex was built in 1980 and owned by a corporation linked to the Catholic Diocese of San Diego. The 117,600 SF building includes a commercial kitchen, laundry rooms, and a common area, as well as a courtyard. Cathedral Plaza is located in downtown San Diego, an amenity-rich walkable neighborhood. The units will be restricted to households earning 50%-80% of area median income (AMI).

The scope of work will be updating and modernizing the existing building, by upgrading the fire, electrical, and plumbing infrastructure, as well as ADA renovations as necessary to the site and common areas. The units' kitchen, bathroom, windows will be updated with new cabinets, countertops, and sinks. The existing common room, common kitchen, two elevators, and offices on the main floor will be upgraded, as well as the existing laundry room. The resident service office will be divided into two separate offices to accommodate two full-time staff members. The existing roof will be replaced, along with the HVAC system. The ADA parking spots will be re-striped. The existing courtyard will be replaced into a surface parking lot. Cathedral Plaza will also require landscaping upgrades. This financing will preserve 220 units of affordable housing for the City of San Diego for 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$18,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 45,000,000
Taxable Bond Proceeds:	\$ 8,500,000
Recycle Bonds:	\$ 2,750,000
Equity:	<u>\$ 35,250,000</u>
Total Sources:	\$ 91,500,000

Uses of Funds:

Land Acquisition:	\$ 0
Building Acquisition:	\$ 50,000,000
Rehabilitation:	\$ 30,500,000
Architectural & Engineering:	\$ 500,000
Legal & Professional:	\$ 250,000
Soft Cost Contingency:	\$ 550,000
Relocation:	\$ 750,000
Operating/Replacement Reserves:	\$ 2,100,000
Developer Fee:	\$ 6,100,000
Cost of Issuance:	<u>\$ 750,000</u>
Total Uses:	\$ 91,500,000

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 220 households will continue enjoy high quality, independent, affordable housing in the City of San Diego for another 55 years.

Percent of Restricted Rental Units in the Project: 100%

31% (68 Units) restricted to 50% or less of area median income households; and

67% (147 Units) restricted to 60% or less of area median income household; and

2% (5 Units) restricted to 80% or less of area median income households.

Unit Mix: Studio and 1 bedroom

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Cathedral Plaza Apartments affordable multi-family housing facility located in the City of San Diego, San Diego County, California.

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

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



CHATSWORTH FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Meta Housing Corporation

Action: Initial Resolution

Amount: \$80,000,000

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

Activity: Affordable Housing

Meeting: August 27, 2021

Background:

The Meta team has been active in the financing, construction, and management of affordable housing since 1969, and has developed more than 8,729 units. Meta's projects actively engage their tenants in activities such as tutoring, wellness, and art. This approach has consistently won national recognition including the National Association of Home Builders' 50+ Housing Gold Achievement award, PCBC Gold Nugget Award and the SAGE Award. The National Endowment for the Arts has recognized Meta's Burbank Senior Artists Colony as one of the finest examples of the incorporation of services, education and activities with architecture.

Meta works closely with city and community leaders, a variety of local and state housing agencies, and community-based nonprofits that are often in the best position to determine which solutions will work best for a community. Community outreach plays a critical role in developing design and programming, and Meta works closely with local stakeholders to ensure early identification and addressing of key issues.

The Project:

The Chatsworth Family Apartments project is the proposed new construction of a 198-unit affordable multifamily apartment project. There will be 198 units restricted to household with incomes at or below 60% of AMI with 2 manager's units. The project will be comprised of 5 residential buildings and 1 standalone community clubhouse for residential use. The buildings will be three stories with surface parking. Onsite amenities will include a pool, onsite property management and services office spaces, a fitness room, ample outdoor community space and outdoor yoga area, a tot lot and community room/kitchen area. The financing of this project will result in creation of affordable housing for 154 low-income households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$21,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 45,500,000
Taxable Bond Proceeds:	\$ 22,900,000
Recycled Bonds:	\$ 4,000,000
Deferred Operation Reserves:	\$ 733,218
LIHTC:	\$ 10,148,204
Deferred Costs:	<u>\$ 8,600,092</u>
Total Sources:	\$ 91,881,515

Uses of Funds:

Land Acquisition:	\$ 11,834,206
New Construction:	\$ 52,302,888
Architectural & Engineering:	\$ 2,701,600
Legal & Professional:	\$ 270,000
Permanent Financing Costs:	\$ 2,007,911
Construction Interest & Fees:	\$ 5,100,979
Contingency & Reserves & Other Soft Costs*:	\$ 4,098,363
Developer Fee:	\$ 13,370,068
Costs of Issuance:	<u>\$ 195,500</u>
Total Uses:	\$ 91,881,515

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2022

Public Benefit:

A total of 198 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
16% (32 Units) restricted to 30% or less of area median income households; and
4% (8 Units) restricted to 50% or less of area median income households; and
41% (79 Units) restricted to 60% or less of area median income households, and
39% (77 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$80,000,000 for the Chatsworth Family Apartments affordable multi-family housing facility located in the City of Los Angeles, 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.



WOODWARD FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$16,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Orland, Glenn County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

The CMFA has facilitated over 10 PWC projects.

The Project:

The Woodward Family Apartments is the new construction of a 36-unit affordable multi-family rental project to be located in Orland, CA. With a mix of 23 two-bedroom units and 12 three-bedroom units, the proposed project will provide affordable housing for households earning up to 60% of AMI. The units will be newly constructed apartments contained in a two-story residential building serviced with an elevator. The common areas and facilities will include an office, spacious community room with a kitchen, fitness center and a computer area. Laundry facilities will be located on the first and second floors next to the elevator. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager’s unit. The development includes other amenities such as a community garden with raised planter beds, a covered picnic area with a BBQ and pergola, a bocce ball court, a fenced dog park, and plenty of centralized open space which will serve as an excellent setting for social gatherings. This

financing will create 31 units of affordable housing for low-income senior households in the City of Orland for the next 55 years.

The City of Orland:

The City of Orland will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$4,062 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 10,000,000
Recycle Bond:	\$ 5,500,000
Deferred Developer Fee:	\$ 2,366,522
Deferred Costs:	\$ 145,598
LIH Tax Credit Equity:	<u>\$ 885,970</u>
Total Sources:	\$ 18,898,090

Uses of Funds:

Land Acquisition:	\$ 405,000
New Construction:	\$ 12,741,864
Construction Contingency:	\$ 700,000
Architectural & Engineering:	\$ 500,000
Other Soft Costs*:	\$ 1,266,321
Developer Fee:	\$ 2,366,522
Hard & Soft Contingency:	\$ 120,000
Reserves:	\$ 145,598
Cost of Issuance/ Financing Costs:	<u>\$ 652,785</u>
Total Uses:	\$ 18,898,090

Terms of Transaction:

Amount:	\$16,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
14% (5 Units) restricted to 30% or less of area median income households;
27% (10 Units) restricted to 50% or less of area median income households; and
59% (21 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$16,000,000 for the Woodward Family Apartments affordable multi-family housing facility located in the City of Orland, Glenn 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.



RIVER OAKS FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Census Designated Place of Plumas Lake, County of Yuba, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

The CMFA has facilitated over 10 PWC projects.

The Project:

The proposed project, River Oaks Family Apartments, is a 48-unit multifamily new construction rental project located on 3.81 +/- acres of vacant land. The parcel is identified as APN 016-040-105 (a portion of). With a mix of 24 two-bedroom units (approximately 821 sq. ft.) and 24 three-bedroom units (approximately 1,022 sq. ft.), the proposed project will provide affordable housing for families earning up to 55% of the area median income (AMI) for Yuba County. The project will include five (5) residential buildings and one community building. The units will be newly constructed apartments contained in two- and three-story residential buildings. The type of construction will be Type V, wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the buildings to conform to the natural terrain with only minor amounts of grading. The buildings will be oriented appropriately throughout the site to create a community concept for families. For the benefit and welfare of its residents, the

project will include a 2,734 square foot community building. The community building will include an office, spacious community room with a kitchen, fitness center, and a computer area. A laundry facility will also be provided. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. The development includes other amenities such as a covered picnic area with a BBQ and pergola, outdoor children's playground with equipment, a swimming pool, and plenty of centralized open space which will serve as an excellent setting for social gatherings. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The design of these apartments will adhere to all necessary requirements to satisfy Section 504 as well as any additional mandates that the local jurisdiction deems appropriate. This financing will create 47 units of affordable housing for low-income senior households in the County of Yuba for the next 55 years.

The County of Yuba:

The County of Yuba is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$4,062 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 13,000,000
Taxable Bonds:	\$ 7,000,000
Deferred Developer Fee:	\$ 3,181,727
Deferred Costs:	\$ 146,827
Housing Authority Loan:	\$ 323,954
Yuba County Fee Deferral:	\$ 248,136
LIH Tax Credit Equity:	<u>\$ 1,338,031</u>
Total Sources:	\$ 25,238,675

Uses of Funds:

Land Acquisition:	\$ 485,000
New Construction:	\$ 17,073,319
Architectural & Engineering:	\$ 500,000
Other Soft Costs*:	\$ 2,130,775
Developer Fee:	\$ 3,181,727
Hard & Soft Contingency:	\$ 930,000
Reserves:	\$ 146,827
Cost of Issuance/ Financing Costs:	<u>\$ 791,027</u>
Total Uses:	\$ 25,238,675

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 47 households will be able to enjoy high quality, independent, affordable housing in the County of Yuba, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
21% (10 Units) restricted to 30% or less of area median income households;
4% (2 Units) restricted to 40% or less of area median income households;
57% (27 Units) restricted to 50% or less of area median income households; and
17% (8 Units) restricted to 55% or less of area median income households.
Unit Mix: 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the River Oaks Family Apartments affordable multi-family housing facility located in the Census Designated Place of Plumas Lake, County of Yuba, 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.



BEAR RIDGE FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Wheatland, County of Yuba, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

The CMFA has facilitated over 10 PWC projects.

The Project:

The proposed project, Bear Ridge Family Apartments, is a 48-unit multifamily new construction rental project located on 3.10 +/- acres of vacant land. The parcel is identified as APN 015-360-001 (a portion of). With a mix of 24 two-bedroom units (approximately 821 sq. ft.) and 24 three-bedroom units (approximately 1,022 sq. ft.), the proposed project will provide affordable housing for families earning up to 55% of the area median income (AMI) for Yuba County. The project will include four (4) residential buildings and one community building. The units will be newly constructed apartments contained in two- and three-story residential buildings. The type of construction will be Type V, wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the buildings to conform to the natural terrain with only minor amounts of grading. The buildings will be oriented appropriately throughout the site to create a community concept for families. For the benefit and welfare of its residents, the

project will include a 2,734 square foot community building. The community building will include an office, spacious community room with a kitchen, fitness center, and a computer area. A laundry facility will also be provided. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. The development includes other amenities such as a covered picnic area with a BBQ and pergola, outdoor children's playground with equipment, a swimming pool, and plenty of centralized open space which will serve as an excellent setting for social gatherings. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The design of these apartments will adhere to all necessary requirements to satisfy Section 504 as well as any additional mandates that the local jurisdiction deems appropriate. This financing will create 47 units of affordable housing for low-income senior households in the City of Wheatland for the next 55 years.

The City of Wheatland:

The City of Wheatland will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 13,000,000
Taxable Bonds:	\$ 6,800,000
Deferred Developer Fee:	\$ 3,112,515
Deferred Costs:	\$ 147,086
Housing Authority Loan:	\$ 339,822
LIH Tax Credit Equity:	<u>\$ 1,313,471</u>
Total Sources:	\$ 24,712,894

Uses of Funds:

Land Acquisition:	\$ 487,222
New Construction:	\$ 16,130,003
Architectural & Engineering:	\$ 500,000
Other Soft Costs*:	\$ 2,616,389
Developer Fee:	\$ 3,112,515
Hard & Soft Contingency:	\$ 930,000
Reserves:	\$ 147,086
Cost of Issuance/ Financing Costs:	<u>\$ 789,679</u>
Total Uses:	\$ 24,712,894

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 47 households will be able to enjoy high quality, independent, affordable housing in the City of Wheatland, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
21% (10 Units) restricted to 30% or less of area median income households;
4% (2 Units) restricted to 40% or less of area median income households;
58% (27 Units) restricted to 50% or less of area median income households; and
17% (8 Units) restricted to 55% or less of area median income households.
Unit Mix: 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Bear Ridge Family Apartments affordable multi-family housing facility located in the City of Wheatland, County of Yuba, 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.



308 SANGO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$47,000,000

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

Activity: Affordable Housing

Meeting: August 27, 2021

Background:

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

The CMFA has facilitated over 10 PWC projects.

The Project:

The proposed project, 308 Sango Apartments, is an 85-unit multifamily new construction rental project located on 1.11 acres. The parcel is identified as APN 086-36-036. With a mix of 35 one-bedroom units, 27 two-bedroom units, and 23 three-bedroom units, the proposed project will provide affordable housing for families earning up to 80% of the area median income (AMI) for Santa Clara County. The project will include one (1) residential building. The type of construction will be five (5) residential stories (Type III-A construction) over one (1) level podium parking (Type I-A construction). Residents will enjoy amenities such as a community center, fitness center, and an outdoor children’s playground. An on-site resident manager will provide assistance and management while residing in a three bedroom manager’s unit. Within the units residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The design of these apartments will adhere to all necessary

requirements to satisfy Section 504 as well as any additional mandates that the local jurisdiction deems appropriate. This financing will create 84 units of affordable housing for low-income senior households in the City of Milpitas for the next 55 years.

The City of Milpitas:

The City of Milpitas is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,067 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 34,000,000
Recycled Tax-Exempt Bonds:	\$ 7,000,000
Taxable Bonds:	\$ 6,400,000
Deferred Developer Fee:	\$ 7,563,087
Deferred Costs:	\$ 645,831
LIH Tax Credit Equity:	\$ <u>9,182,014</u>
Total Sources:	\$ 64,790,932

Uses of Funds:

Land Acquisition:	\$ 5,685,000
New Construction:	\$ 35,539,286
Architectural & Engineering:	\$ 900,000
Other Soft Costs*:	\$ 7,648,636
Developer Fee:	\$ 7,563,087
Hard & Soft Contingency:	\$ 4,000,000
Reserves:	\$ 645,831
Cost of Issuance/ Financing Costs:	\$ <u>2,809,092</u>
Total Uses:	\$ 64,790,932

Terms of Transaction:

Amount:	\$47,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 84 households will be able to enjoy high quality, independent, affordable housing in the City of Milpitas, California for the next 55 years.

Percent of Restricted Rental Units in the Project:	100%
11% (9 Units) restricted to 30% or less of area median income households;	
11% (9 Units) restricted to 50% or less of area median income households;	
58% (49 Units) restricted to 60% or less of area median income households; and	
20% (17 Units) restricted to 80% or less of area median income households.	

Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$47,000,000 for the 308 Sango Apartments affordable multi-family housing facility located in the City of Milpitas, County of Santa Clara, 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.



ALVARADO CREEK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$85,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Diego, County of San Diego, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

The CMFA has facilitated over 10 PWC projects.

The Project:

The proposed project, Alvarado Creek Apartments, is a 227-unit multifamily new construction rental project located on 3.84 acres identified as APN’s 461-320-06, 461-320-08, and 461-320-09. With a mix of 54 studio units, 54 one-bedroom units, 59 two-bedroom units, and 60 three-bedroom units, the proposed project will provide affordable housing for families earning up to 80% of the area median income (AMI) for San Diego County. The units will be newly constructed apartments contained in one (1) six-story residential building. The type of construction will be five (5) residential stories (Type III-A construction) over one (1) level podium parking (Type I-A construction). Residents will enjoy amenities such as a community center, fitness center, an outdoor children’s playground, and a swimming pool. Two (2) on-site resident managers will provide assistance and management while residing in three-bedroom managers units. Within the units, residents will enjoy standard features including refrigerators,

exhaust fans, dishwashers, disposals, and ranges with ovens. The design of these apartments will adhere to all necessary requirements to satisfy Section 504 as well as any additional mandates that the local jurisdiction deems appropriate. This financing will create 225 units of affordable housing for low-income households in the City of San Diego for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 60,000,000
Recycled Tax-Exempt Bonds:	\$ 10,000,000
Taxable Bonds:	\$ 15,000,000
Deferred Developer Fee:	\$ 9,800,000
Deferred Costs:	\$ 1,151,600
City Fee Waiver:	\$ 637,431
LIH Tax Credit Equity:	\$ 16,935,647
Total Sources:	\$ 113,524,678

Uses of Funds:

Land Acquisition:	\$ 12,741,000
New Construction:	\$ 68,572,490
Architectural & Engineering:	\$ 1,200,000
Other Soft Costs*:	\$ 7,934,191
Developer Fee:	\$ 9,800,000
Hard & Soft Contingency:	\$ 7,750,000
Reserves:	\$ 1,151,600
Cost of Issuance/ Financing Costs:	\$ 4,375,397
Total Uses:	\$ 113,524,678

Terms of Transaction:

Amount:	\$85,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 225 households will be able to enjoy high quality, independent, affordable housing in the County of Diego, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 10% (23 Units) restricted to 30% or less of area median income households;
 10% (23 Units) restricted to 50% or less of area median income households;

60% (134 Units) restricted to 60% or less of area median income households; and
20% (45 Units) restricted to 80% or less of area median income households.

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$85,000,000 for the Alvarado Apartments affordable multi-family housing facility located in the City of San Diego, County of San Diego, 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.



BANA AT PALMDALE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Milare Housing Investment, Inc.

Action: Initial Resolution

Amount: \$14,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Palmdale, Los Angeles County, California

Activity: Affordable Housing

Meeting: August 27, 2021

Background:

Milare Housing Investments, Inc. (“Milare”) was organized in 2010 to facilitate the construction and preservation of affordable housing. Milare have provided turn-key development and construction consulting services utilizing extensive knowledge of both the 9% and 4% California low-income housing tax credit programs.

Milare specializes in development of affordable housing in urban, in-fill situations, especially sites that have been bypassed by other developers due to irregular configuration, steep slope conditions and/or other difficult development conditions. They have considerable experience in identifying, pursuing, coordinating and making both public and private financial resources work together to create affordable housing. The broad spectrum includes identifying both private and institutional potential development sites, applying for and securing soft loans or grants from the local agencies/municipalities, raising equity from the syndication and the sale of tax credits and using owner’s and developer’s equity to get the affordable housing project built and placed in service.

In an effort to accomplish its housing mission, Milare seeks to acquire and develop housing projects in high-density, residential neighborhoods where most of the existing housing stock is predominantly older. Overcrowding is common and housing suffers from a neglected and lack of adequate on-going maintenance. Requirements such as major hospitals, employers, public schools, grocery stores and shopping areas are within walking distance of the projects and are easily accessible by the numerous public transportation facilities in the area.

The Project:

The Bana Apartments project is the new construction of a 48-unit affordable multifamily housing facility located in Palmdale, CA. The project will be comprised of two- and three-bedroom units. 47 units will be restricted to households with incomes at or below 20% and 60% of AMI. Amenities will include a community room with computer lab, kitchen, gathering space, central laundry and outdoor gathering/sitting areas. The project will incorporate the minimum construction standards as well as meet or exceed the additional threshold requirements for the Large Family housing type project as set forth in the TCAC regulations. The project will also have a solar system for common areas as well as the community room. This financing will create 47-units of affordable housing for households in the City of Palmdale for the next 55 years.

The City of Palmdale:

The City of Palmdale is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$6,750 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 9,300,000
Recycled Bond:	\$ 1,500,000
Taxable Bridge Loan:	\$ 1,407,377
Deferred Costs:	\$ 1,691,787
LIH Tax Credit Equity:	<u>\$ 2,667,202</u>
Total Sources:	\$ 16,566,366

Uses of Funds:

Land Acquisition:	\$ 780,500
New Construction:	\$ 10,971,174
Architectural & Engineering:	\$ 750,000
Legal & Professional:	\$ 82,500
Permitting Fees:	\$ 50,000
Developer Fee:	\$ 2,000,000
Financing Fees & Interest:	\$ 450,000
Other Soft Costs*:	\$ 1,357,192
Costs of Issuance:	<u>\$ 125,000</u>
Total Uses:	\$ 16,566,366

Terms of Transaction:

Amount:	\$14,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 47 households will be able to enjoy high quality, independent, affordable housing in the City of Palmdale for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
4% (2 Units) restricted to 20% or less of area median income households;
11% (5 Units) restricted to 30% or less of area median income households;
11% (5 Units) restricted to 50% or less of area median income households; and
74% (35 Units) restricted to 60% or less of area median income households.
Unit Mix: 2-, and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$14,000,000 for the Bana Apartments affordable housing facility located in the City of Palmdale, Los Angeles County, California.

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

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



515 PIONEER DRIVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	LINC Housing Corporation
Action:	Initial Resolution
Amount:	\$90,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Glendale, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

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

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

The Project:

The 515 Pioneer Drive Apartments project is the new construction of a 340-unit affordable multi-family housing development. The project will be made up of studio, one-bedroom, two-bedroom and three-bedroom units. The project will be located on Pioneer Drive, Glendale, CA. Three units will be set aside as a manager's units. Amenities will include furnished appliances, community building with clubhouse, offices, laundry and open space. The project will also offer a Resident Service Coordinator and education classes for residents. This financing will create 337 units of affordable housing for the City of Glendale for the next 55 years.

The City of Glendale:

The City of Glendale is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,428 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 74,935,394
Taxable Bond:	\$ 10,663,599
Donated Land:	\$ 12,400,000
Deferred Costs:	\$ 4,123,479
GP Equity:	\$ 100
Deferred Developer Fee:	\$ 4,917,492
Glendale AHTF Funds:	\$ 10,000,000
Accrued & Deferred Soft Loan Interest:	\$ 1,904,000
Developer Fee Contribution:	\$ 4,961,620
LIH Tax Credit Equity:	\$ 23,482,483
Total Sources:	\$ 147,388,167

Uses of Funds:

Land Acquisition:	\$ 12,400,000
Building Acquisition:	\$ 30,000
New Construction:	\$ 93,505,643
Architectural & Engineering:	\$ 3,015,000
Legal & Professional:	\$ 779,000
Reserves & Lease Up:	\$ 1,260,428
Developer Fee:	\$ 17,179,112
Permit, Impact Fees, Interest:	\$ 11,774,130
Contingency:	\$ 5,193,652
Costs of Issuance:	\$ 2,251,202
Total Uses:	\$ 147,388,167

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

This project will provide 337 low-income households with high quality, independent, affordable housing in the City of Glendale, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (34 Units) restricted to 30% or less of area median income households;

14% (48 Units) restricted to 40% or less of area median income households;

10% (34 Units) restricted to 50% or less of area median income households;

39% (131 Units) restricted to 60% or less of area median income households; and

27% (90 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$90,000,000 for 515 Pioneer Drive Apartments affordable multi-family housing facility located in the City of Glendale, 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.



CROSSROADS VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UPholdings, LLC
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Fresno, Fresno County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

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

The Project:

The Crossroads Village apartments is a former unit-motel project that received a Project Homekey award in 2020 and will be converted to an integrated supportive housing development for individuals and families experiencing homelessness, and permanent supportive housing for those with serious mental illness in Fresno, CA. Services will be provided on-site and available to all residents but are not a condition of tenancy. The project provides a high quality, permanent independent living opportunity for qualified residents. While Homekey funds were used to rehabilitate a former motel into interim housing in 2020, the project qualifies as a “New Construction” project under CDLAC regulations. This financing will create 141 units of affordable housing for in City of Fresno for the next 55 years.

The City of Fresno

The City of Fresno is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,267 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 19,518,155
Taxable bond:	\$ 11,088,701
LIH Tax Credit Equity:	\$ 2,899,616
GP Equity:	<u>\$ 100</u>
Total Sources:	\$ 33,506,572

Uses of Funds:

New Construction:	\$ 26,123,857
Architectural & Engineering:	\$ 1,238,440
Legal & Professional:	\$ 150,000
Financing Costs:	\$ 4,203,697
Construction Contingency:	\$ 2,328,478
Furniture, Fixtures & Appliances:	\$ 994,000
Developer Costs:	\$ 600,000
Other Soft Costs*:	<u>\$ 868,100</u>
Total Uses:	\$ 33,506,572

Terms of Transaction:

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

Public Benefit:

A total of 141 households will be able to enjoy high quality, independent, affordable housing in the City of Fresno for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

37% (52 Units) restricted to 15% or less of area median income households; and

63% (89 Units) restricted to 30% or less of area median income households.

Unit Mix: Studio & 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:	Downs, Pham & Kuei LLP
Financial Advisor:	CTY Housing, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Crossroads Village Apartments affordable multi-family housing facility located in the City of Fresno, Fresno County, California.

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

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



AVIARA EAST APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Carlsbad, San Diego County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

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

The CMFA has facilitated over 10 BRIDGE Housing Corporation projects.

The Project:

The Aviara East Apartments is a new construction project comprised of 70 units that will be contained within one 4-story, wedge-shaped, wood-framed residential building with tuck-under parking. Residents will be assigned parking in either the tuck-under garages or in open parking spaces. The project will have 69 units restricted to household earning between 30% and 60% of Area Median Income with 1 unit designated as a manager's unit. The project will be comprised of one-, two- and three-bedroom units. Residents will have access to a community room, an interior atrium/courtyard, an outdoor courtyard with seating and BBQ, and central laundry facilities. The Aviara East Apartments site is located in Carlsbad, CA, just south of Palomar Airport Road at the NE corner of Aviara Parkway and Laurel Tree Lane. The site is vacant and generally flat and is located below the level of the Aviara/Laurel Tree intersection. This financing will create 69 units of affordable housing for the City of Carlsbad for the next 55 years.

The City of Carlsbad:

The City of Carlsbad is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,258 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 16,099,000
Taxable Bond:	\$ 3,514,985
City of Carlsbad Loan:	\$ 3,100,000
Master Developer Loan:	\$ 3,100,000
Costs Deferred Until Conversion:	\$ 2,473,014
Deferred Developer Fee:	\$ 900,000
LIH Tax Credit Equity:	\$ 1,738,344
Total Sources:	\$ 30,925,343

Uses of Funds:

Land Acquisition:	\$ 95,000
New Construction:	\$ 19,836,506
Architectural & Engineering:	\$ 1,942,670
Legal & Professional:	\$ 132,500
Financing Costs:	\$ 945,689
Developer Fees:	\$ 3,805,599
Permits & Fees:	\$ 2,047,500
Costs of Issuance:	\$ 461,887
Other Soft Costs*:	\$ 1,657,992
Total Uses:	\$ 30,925,343

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 69 households will be able to enjoy high quality, independent, affordable housing in the City of Carlsbad, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (7 Units) restricted to 30% or less of area median income households;
10% (7 Units) restricted to 50% or less of area median income households; and
80% (55 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:	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 \$25,000,000 for Avicara East Apartments affordable multi-family housing facility located in the City of Carlsbad, San Diego County, California.

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

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



TERRACINA AT WHITNEY RANCH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Rocklin, Placer County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

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

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

The Project:

The Terracina at Whitney Ranch Apartments project is the new construction of a multifamily affordable housing project located in the City of Rocklin, CA. The project will be composed of 288-units of housing for low-income households earning between 30% and 70% of Area Median Income, with three units designated for the property management. Amenities will include a community center with great room, large screen TV, game and lounge areas, business center, convenience kitchen, outdoor dining patio with seating areas, and barbeque area. Additional outdoor amenities include a community garden, and dog park. Services will include adult educational classes such as health and wellness or skill building classes. This financing will create 285 units of affordable multifamily housing for the City of Rocklin for the next 55 years.

The City of Rocklin:

The City of Rocklin is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,875 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 51,000,000
Recycled Bond:	\$ 13,250,000
NOI During Construction:	\$ 315,461
Deferred Costs:	\$ 12,911,109
LIHTC Equity:	\$ 18,815,869
GP Equity:	<u>\$ 2,200,000</u>
Total Sources:	\$ 98,492,439

Uses of Funds:

Land Acquisition:	\$ 800,000
New Construction:	\$ 59,605,694
Legal & Professional:	\$ 75,000
Architectural & Engineering:	\$ 2,270,771
Permit and Impact Fees:	\$ 11,832,841
Soft Costs*:	\$ 23,609,483
Costs of Issuance:	<u>\$ 298,650</u>
Total Uses:	\$ 98,492,439

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 285 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Rocklin, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (30 Units) restricted to 30% or less of area median income households; and
15% (43 Units) restricted to 50% or less of area median income households; and
23% (67 Units) restricted to 60% or less of area median income households; and
51% (145 Units) restricted to 70% or less of area median income households
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Citi Community Capital
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for Terracina at Whitney Ranch Apartments affordable multi-family housing facility located in the City of Rocklin, Placer County, California.

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

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



MONAMOS TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Development Partners
Action:	Initial Resolution
Amount:	\$47,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Murrieta, Riverside County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

Founded by two brothers, Eric and Kyle Paine, CDP prides itself on a talented, close-knit team, and on forging long-term relationships with each community they build. Beyond the in-house team, CDP collaborates with the industry's most progressive thinkers and highest-caliber third party architects, general contractors, financial partners, non-profit organizations, and property managers who share in CDP's core values of ethical, efficient, sustainable, and community-oriented development.

Community Development Partners ("CDP") has a strong track record in securing a broad range of innovative project financing due to their development capacity and depth of project expertise. In addition to the procurement of low-income housing tax credits and the respective investors therefrom, CDP partners with established advisors in securing acquisitions, development, construction, and permanent debt financing. The focus of CDP is on projects that utilize a mix of public and private financing strategies including low-income housing tax credits, new market tax credits, bond financing, public subsidy, green-targeted grants and loans, and real estate tax exemptions.

Each CDP development is formed in close collaboration with a local artistic or social platform that runs long-term programming for residents and neighbors, ranging from organic vegetable gardens to job training courses to after-school art programs.

The Project:

The Monamos Terrace Apartments project is the new construction of a multifamily affordable housing project located in the City of Murrieta, CA. The project will be composed of 139-units of housing for low-income households earning between 30% and 80% of Area Median Income, with one unit designated as a manager's unit. Amenities will include a community club house, computer room, fitness facilities, BBQ area, game area, playgrounds, and dog run. Resident services include an after-school program and health and wellness services and programs. This financing will create 138 units of affordable multifamily housing for the City of Murrieta for the next 55 years.

The City of Murrieta:

The City of Murrieta will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,058 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 29,905,528
Taxable Bond Proceeds:	\$ 17,444,472
County HOME Funds:	\$ 2,500,000
Deferred Developer Fee:	\$ 6,271,181
NOI During Construction:	\$ 538,938
LIHTC Equity:	<u>\$ 4,718,294</u>
Total Sources:	\$ 61,378,413

Uses of Funds:

Land Acquisition:	\$ 4,524,000
New Construction:	\$ 37,273,982
Hard Cost Contingency:	\$ 1,818,243
Soft Cost Contingency:	\$ 548,401
Legal & Professional:	\$ 350,499
Architectural & Engineering:	\$ 1,250,000
Financing Interest/Fees:	\$ 3,753,381
Operating Reserves:	\$ 400,592
Other Soft Costs*:	\$ 4,150,929
Developer Fee:	\$ 7,058,386
Costs of Issuance:	<u>\$ 250,000</u>
Total Uses:	\$ 61,378,413

Terms of Transaction:

Amount:	\$47,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 138 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Murrieta, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (14 Units) restricted to 30% or less of area median income households; and
15% (14 Units) restricted to 50% or less of area median income households; and
23% (82 Units) restricted to 60% or less of area median income households; and
51% (28 Units) restricted to 80% or less of area median income households
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$47,000,000 for Monamos Terrace Apartments affordable multi-family housing facility located in the City of Murrieta, Riverside County, California.

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

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



MIRKA TOWN CENTER HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Hunt Capital Partners, LLC
Action:	Initial Resolution
Amount:	\$10,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Carlsbad, San Diego County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

Sons, Jack and Kelly joined their father, M.L. Hunt in 1947 to form Hunt Sales Company, a retail lumber, hardware and building store in the area of the Lower Valley in El Paso Texas. By 1955 Jack and Kelly Hunt had incorporated Hunt Sales, Inc., adding a second retail store and a contracting office. After earning its first \$1million construction contract, Hunt sold the retail lumber and building materials business and focused on construction and development.

After several military housing contracts and public housing projects, Hunt's multi-family, military and public housing construction business started to grow and the company changed its name to Hunt Building Corporation, adding development and financial services to its capabilities. After years of being a leader in military housing construction, the company began development and construction on 21 HUD Section 8 projects. Soon they entered the property management business and expanded their capabilities to retail development.

In 2006, Hunt combined public private partnerships and private real estate development in the Southwest and Hawai'i into a single entity and formed Hunt Development Group later changing its name to Hunt Companies, Inc. In 2010 Hunt formed a new entity, Hunt Capital Partners, a Low-Income Housing Tax Credit (LIHTC) syndication and investment company. After purchasing Capmark Financial Group's Affordable Housing portfolio, acquiring, in a phased transaction, partnership interest and other assets associated with over 74,000 units of affordable-to-moderate-income housing at more than 400 properties across the U.S., Hunt became one of the largest affordable housing developers and property management companies in the Nation. Hunt continues to grow the affordable housing aspect of their business and remains one of the premier affordable housing developers in the Country.

The Project:

The MirKa Town Center Homes Apartments is a new construction project comprised of 19 units of multifamily affordable housing restricted to households with incomes between 30% to 70% of Area Median Income. The Development is located in a planned community with close proximity to community amenities. The project will be made up of 1-, 2- and 3-bedroom units to accommodate various family sizes and needs. Residents will have access to an onsite manager, a picnic area, courtyard and wireless internet. This financing will create 19 units of affordable housing for the City of Carlsbad for the next 55 years.

The City of Carlsbad:

The City of Carlsbad is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$3,598 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 4,199,737
Recycled Bond:	\$ 890,872
Taxable Bond Proceeds:	\$ 1,243,472
Federal LIH Tax Credit Equity:	\$ 1,614,920
State LIH Tax Credit Equity:	<u>\$ 959,720</u>
Total Sources:	\$ 8,908,721

Uses of Funds:

Land Acquisition:	\$ 600,000
New Construction:	\$ 5,318,512
Architectural & Engineering:	\$ 200,000
Legal & Professional:	\$ 215,000
Financing Costs:	\$ 782,001
Development Impact Fees & Permit Fees:	\$ 427,500
Developer Fees:	\$ 1,020,841
Reserves:	\$ 81,204
Costs of Issuance:	\$ 30,876
Other Soft Costs*:	<u>\$ 232,787</u>
Total Uses:	\$ 8,908,721

Terms of Transaction:

Amount:	\$10,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 19 households will be able to enjoy high quality, independent, affordable housing in the City of Carlsbad, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
16% (3 Units) restricted to 30% or less of area median income households;
21% (4 Units) restricted to 50% or less of area median income households; and
63% (12 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Hobson Bernardino & Davis LLP
Financial Advisor:	Law Offices of Patrick R. Sabelhaus

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$10,000,000 for MirKa Town Center Homes Apartments affordable multi-family housing facility located in the City of Carlsbad, San Diego County, California.

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

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



VILLA ST. JOSEPH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Mercy Housing California
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Orange, County of Orange, California
Activity:	Affordable Housing
Meeting:	August 27, 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 Project:

The Villa St. Joseph Apartments is the new construction of a 50-unit multifamily affordable housing project located in the City of Orange, CA. The project will be situated within a portion of the existing Motherhouse building on the Sisters of St. Joseph of Orange campus. The Motherhouse was previously used as a convent and is a single 3-story building above one basement level. The subject site is presently owned by an affiliate of the Sisters of St. Joseph of Orange. The subject development is the adaptive reuse of portions of the Motherhouse to convert it to residential use. The proposed project is a “senior” housing type. It will serve a very low and

extremely low-income population of senior (age 62+) households. 18 units will be restricted at 20% AMI and reserved for homeless seniors qualifying under the SNHP and NPLH loan programs. The remainder of the units will be restricted at 30%, 40% and 50% AMI and serve a general population of very low-income seniors. The Orange County Housing Authority (“OCHA”) has approved a 20-year contract for project-based Sec. 8 housing choice vouchers to assist the 18 homeless units. The project is designed to serve homeless households including persons with severe mental illness. On-site service coordination offices and meeting rooms are included in the design for this purpose. Supportive services will be provided by Mercy Housing. This financing will create 49 units of affordable housing for the City of Orange for the next 55 years.

The City of Orange:

The City of Orange is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$10,233 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 16,374,300
Seller Carryback:	\$ 5,705,000
CalHFA SNHP:	\$ 3,696,893
Costs Deferred Until Conversion:	\$ 1,710,803
Deferred Developer Fee:	\$ 1,500,000
GP Contributions:	\$ 204,777
LIH Tax Credit Equity:	<u>\$ 2,504,237</u>
Total Sources:	\$ 31,696,010

Uses of Funds:

Building Acquisition:	\$ 5,820,000
New Construction:	\$ 15,403,769
Architectural & Engineering:	\$ 643,422
Legal & Professional:	\$ 237,500
Construction Interest Reserve:	\$ 804,046
Insurance:	\$ 90,000
Real Estate Taxes:	\$ 109,313
Soft Cost Contingency:	\$ 175,000
Hard Cost Contingency:	\$ 1,540,377
Permit Fees:	\$ 300,500
TCAC Application/Monitoring Fee:	\$ 80,956
Furnishings:	\$ 150,000
Operating/Replacement Reserves:	\$ 498,057
Developer Fee:	\$ 3,930,419
Other*:	\$ 1,541,235
Cost of Issuance:	<u>\$ 371,416</u>
Total Uses:	\$ 31,696,010

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 49 households will be able to enjoy high quality, independent, affordable housing in the City of Orange for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

37% (18 Units) restricted to 20% or less of area median income households;

12% (6 Units) restricted to 30% or less of area median income households;

27% (13 Units) restricted to 40% or less of area median income household; and

24% (12 Units) restricted to 50% or less of area median income households.

Unit Mix: Studio and 1-bedroom units.

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Villa St. Joseph Apartments affordable multi-family housing facility located in the City of Orange, Orange 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.



THE LYLA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$85,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

The CMFA has facilitated over 10 PWC projects.

The Project:

The Lyla Apartments is the new construction of a 294-unit affordable multi-family rental project to be located in Elk Grove, CA. With a mix of 50 studio units, 93 one-bedroom units, 76 two-bedroom units and 75 three-bedroom units, the proposed project will provide affordable housing for households earning up to 80% of AMI. The units will be newly constructed apartments contained in 13 three-story residential buildings. There will be four residential stories built over one level of concrete podium parking. Residents will enjoy amenities such as a community center, exercise room and an outdoor children’s playground. Three on-site resident managers will provide assistance and management while residing in two-bedroom manager’s units. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will create 291 units of affordable housing for low-income households in the City of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$22,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 55,000,000
Taxable Bond Proceeds:	\$ 24,000,000
Deferred Developer Fee:	\$ 13,184,006
Deferred Costs:	\$ 1,324,051
City of Elk Grove:	\$ 6,000,000
LIH Tax Credit Equity:	<u>\$ 6,291,715</u>
Total Sources:	\$ 105,799,772

Uses of Funds:

Land Acquisition:	\$ 2,795,000
New Construction:	\$ 61,780,277
Architectural & Engineering:	\$ 1,100,000
Other Soft Costs*:	\$ 17,299,568
Developer Fee:	\$ 13,184,006
Hard & Soft Contingency:	\$ 4,200,000
Reserves:	\$ 1,324,051
Cost of Issuance/ Financing Costs:	<u>\$ 4,116,870</u>
Total Uses:	\$ 105,799,772

Terms of Transaction:

Amount:	\$85,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 291 households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (30 Units) restricted to 30% or less of area median income households;
- 25% (73 Units) restricted to 50% or less of area median income households;
- 26% (75 Units) restricted to 60% or less of area median income households; and
- 39% (113 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$85,000,000 for The Lyla Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento 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.



SUNSET ROSE SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Holtville, Imperial County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

The CMFA has facilitated over 10 PWC projects.

The Project:

The Sunset Rose Senior Apartments is the new construction of a 32-unit affordable senior multi-family rental project to be located in Holtville, CA. With a mix of 26 one-bedroom units and 6 two-bedroom units, the proposed project will provide affordable housing for seniors (aged 55+) earning up to 60% of AMI. The units will be newly constructed apartments contained in a two-story residential building. The common areas and facilities will include an office, spacious community room with a kitchen, fitness center and a computer area. Laundry facilities will be located on the first and second floors next to the elevator. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager’s unit. The development includes other amenities such as a community garden with raised planter beds, a covered picnic area with a BBQ and pergola, a bocce ball court, a fenced dog park, and plenty of centralized open space which will serve as an excellent setting for social gatherings. This

financing will create 31 units of affordable housing for low-income senior households in the City of Holtville for the next 55 years.

The City of Holtville:

The City of Holtville will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$4,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 6,400,000
City of Holtville HOME Loan:	\$ 3,650,000
Deferred Developer Fee:	\$ 1,507,793
Deferred Costs:	\$ 110,185
LIH Tax Credit Equity:	<u>\$ 529,900</u>
Total Sources:	\$ 12,197,878

Uses of Funds:

Land Acquisition:	\$ 345,000
New Construction:	\$ 8,084,303
Architectural & Engineering:	\$ 500,000
Other Soft Costs*:	\$ 599,263
Developer Fee:	\$ 1,507,793
Hard & Soft Contingency:	\$ 620,000
Reserves:	\$ 110,185
Cost of Issuance/ Financing Costs:	<u>\$ 431,334</u>
Total Uses:	\$ 12,197,878

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 31 households will be able to enjoy high quality, independent, affordable housing in the City of Holtville, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
16% (5 Units) restricted to 30% or less of area median income households;
32% (10 Units) restricted to 50% or less of area median income households; and
52% (16 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the Sunset Rose Senior Apartments affordable multi-family housing facility located in the City of Holtville, Imperial 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.



LIBERTY BELL COURTYARDS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Orland, Glenn County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

The CMFA has facilitated over 10 PWC projects.

The Project:

The Liberty Bell Courtyards Apartments is the new construction of a 32-unit senior affordable multi-family rental project to be located in Orland, CA. With a mix of 26 one-bedroom units and 6 two-bedroom units, the proposed project will provide affordable housing for senior households earning up to 60% of AMI. The units will be newly constructed apartments contained in a two-story residential building serviced with an elevator. The common areas and facilities will include an office, spacious community room with a kitchen, fitness center and a computer area. Laundry facilities will be located on the first and second floors next to the elevator. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager’s unit. The development includes other amenities such as a community garden with raised planter beds, a covered picnic area with a BBQ and pergola, a bocce ball court, a fenced dog park, and plenty of centralized open space which will serve as an excellent setting for social gatherings. This

financing will create 31 units of affordable housing for low-income senior households in the City of Orland for the next 55 years.

The City of Orland:

The City of Orland will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$4,062 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 6,500,000
City of Orland HOME Loan:	\$ 3,600,000
Deferred Developer Fee:	\$ 1,531,423
Deferred Costs:	\$ 114,482
LIH Tax Credit Equity:	<u>\$ 502,347</u>
Total Sources:	\$ 12,248,252

Uses of Funds:

Land Acquisition:	\$ 205,000
New Construction:	\$ 7,957,985
Architectural & Engineering:	\$ 500,000
Other Soft Costs*:	\$ 983,547
Developer Fee:	\$ 1,531,423
Hard & Soft Contingency:	\$ 520,000
Reserves:	\$ 114,482
Cost of Issuance/ Financing Costs:	<u>\$ 435,815</u>
Total Uses:	\$ 12,248,252

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 31 households will be able to enjoy high quality, independent, affordable housing in the City of Orland, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
16% (5 Units) restricted to 30% or less of area median income households;
32% (10 Units) restricted to 50% or less of area median income households; and
52% (16 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the Liberty Bell Courtyards Apartments affordable multi-family housing facility located in the City of Orland, Glenn 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.



MAINLINE NORTH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Clara, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

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

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

The Project:

The Mainline North Apartments project is the new construction of a 151-unit multifamily affordable housing project located in the City of Santa Clara, CA. The project will be restricted to households earning between 30% and 70% of Area Median Income, with one unit designated for the property manager. Amenities will include a community center with great room, large screen TV, game and lounge areas, business center, convenience kitchen, outdoor dining patio with seating areas, and barbeque area. Additional outdoor amenities include a community garden, and dog park. Services will include adult educational classes such as health and wellness or skill building classes. This financing will create 150 units of affordable multifamily housing for 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 \$15,066 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 35,400,000
Deferred Fees:	\$ 4,235,001
City of Santa Clara Sub. Loan:	\$ 6,000,000
Taxable Bridge Loan:	\$ 19,200,000
LIH Tax Credit Equity:	<u>\$ 4,416,644</u>
Total Sources:	\$ 69,251,645

Uses of Funds:

Land Acquisition:	\$ 1,745,545
New Construction:	\$ 46,022,593
Legal & Professional:	\$ 85,000
Architectural & Engineering:	\$ 3,742,022
Permit and Impact Fees:	\$ 5,548,314
Soft Costs*:	\$ 8,337,881
Developer Fee:	\$ 3,500,000
Costs of Issuance:	<u>\$ 270,290</u>
Total Uses:	\$ 69,251,645

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 150 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Santa Clara, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (15 Units) restricted to 30% or less of area median income households;
40% (60 Units) restricted to 50% or less of area median income households; and
50% (75 Units) restricted to 70% or less of area median income households
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Citi Community Capital
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Mainline North 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” and may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



PLEASANT GROVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Mercy Housing California

Action: Initial Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: August 27, 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 Project:

The Pleasant Grove Apartments is the new construction of a 98-unit multifamily affordable housing project located in Roseville, CA. The project will include 1-, 2-, and 3-bedroom units serving households with incomes from 30% AMI to 60% AMI. This development will be within walking distance of public transit, schools, shopping, and recreation. Residents will enjoy site amenities such as landscaped green space, playground, community garden, a clubhouse with a community kitchen, ample parking, and on-site property management and resident services. This financing will create 97 units of affordable housing for low-income residents in the City of Roseville for the next 55 years.

The City of Roseville:

The City of Roseville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,342 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 26,923,061
Recycled Bond:	\$ 6,320,264
City of Roseville:	\$ 5,000,000
Deferred Interest:	\$ 123,839
Costs Deferred Until Conversion:	\$ 1,983,533
Deferred Developer Fee:	\$ 3,374,794
GP Contributions:	\$ 100
LIH Tax Credit Equity:	\$ 3,095,577
Total Sources:	\$ 46,821,168

Uses of Funds:

Land Acquisition:	\$ 2,198,663
New Construction:	\$ 30,987,194
Architectural & Engineering:	\$ 1,370,855
Legal & Professional:	\$ 252,500
Construction Loan Interest:	\$ 1,706,939
Permits/Fees/Real Estate Taxes:	\$ 2,719,691
Developer Fee:	\$ 5,580,368
Consulting and Other Soft Costs*:	\$ 1,423,870
Cost of Issuance:	\$ 581,088
Total Uses:	\$ 46,821,168

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 97 households will be able to enjoy high quality, independent, affordable housing in the City of Roseville for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

16% (15 Units) restricted to 30% or less of area median income households;

14% (14 Units) restricted to 40% or less of area median income households;

35% (34 Units) restricted to 50% or less of area median income household; and

35% (34 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Pleasant Grove Apartments affordable multi-family housing facility located in the City of Roseville, Placer 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.



POPPY GROVE I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UrbanCore Development
Action:	Initial Resolution
Amount:	\$60,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

UrbanCore Development (“UrbanCore”) started in 2010 and has focused on creating, enhancing, and improving communities through vibrant projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bringing these groups together to complete projects. The result of these public-private relationships is that UrbanCore is able to enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project.

UrbanCore has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units and over 100,000 square feet at a cost of over \$800 million, primarily throughout the San Francisco Bay Area, but also Atlanta and Oregon, as well as several projects in the Southeast United States. Also, within the last several years, UrbanCore has worked in San Diego on a couple of projects, most recently completing a joint venture the renovation of the historic Bakery Building at 16th & G Streets, and currently has a Charter School turnkey development under construction for the Urban Discovery Academy.

UrbanCore has recently received awards from the San Francisco Chamber of Commerce, the San Francisco Business Times, and Multi-Family Housing Finance Magazine for its Fillmore Heritage Center and North Beach Place development projects in San Francisco.

The Project:

The Poppy Grove I Apartments project is a new construction of a 144-unit affordable multi-family housing development. The project will have 28 one-bedroom, 58 two-bedroom and 58 three-bedroom units. Units will be restricted for families earning between 30% and 80% of Area Median Income (AMI). One of the three-bedroom units will be reserved for on-site managers/property management. Amenities will include a playground, community room, computer room, laundry room and an on-site property manager. The Project will offer instructor led adult educational, health and wellness or skill building classes. After school programs for school age children will be offered as well. The financing of this project will create 143 units of affordable housing for the residents of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,193 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 36,162,384
State LIH Tax Credit Equity:	\$ 1,634,883
Federal LIH Tax Credit Equity:	\$ 2,866,370
Taxable Construction Loan:	\$ 16,750,000
Deferred Costs:	<u>\$ 10,868,622</u>
Total Sources:	\$ 68,282,259

Uses of Funds:

Land Acquisition:	\$ 3,600,000
New Construction:	\$ 36,882,330
Architectural & Engineering:	\$ 1,345,000
Legal & Professional:	\$ 307,500
Financing Fees & Interest:	\$ 3,833,334
Reserves/ Dev. Impact Fees/ Permit Fees:	\$ 8,999,734
Developer Fee & Remaining Soft Costs*:	\$ 10,807,378
Soft & Hard Cost Contingencies:	<u>\$ 2,506,983</u>
Total Uses:	\$ 62,282,259

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 143 households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (15 Units) restricted to 30% or less of area median income households;
10% (15 Units) restricted to 50% or less of area median income households;
59% (83 Units) restricted to 60% or less of area median income households; and
21% (30 Units) restricted to 80% or less of area median income households
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: America First Multifamily Investors, L.P.
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for the Poppy Grove I Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento 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.



POPPY GROVE II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UrbanCore Development
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

UrbanCore Development (“UrbanCore”) started in 2010 and has focused on creating, enhancing, and improving communities through vibrant projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bringing these groups together to complete projects. The result of these public-private relationships is that UrbanCore is able to enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project.

UrbanCore has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units and over 100,000 square feet at a cost of over \$800 million, primarily throughout the San Francisco Bay Area, but also Atlanta and Oregon, as well as several projects in the Southeast United States. Also, within the last several years, UrbanCore has worked in San Diego on a couple of projects, most recently completing a joint venture the renovation of the historic Bakery Building at 16th & G Streets, and currently has a Charter School turnkey development under construction for the Urban Discovery Academy.

UrbanCore has recently received awards from the San Francisco Chamber of Commerce, the San Francisco Business Times, and Multi-Family Housing Finance Magazine for its Fillmore Heritage Center and North Beach Place development projects in San Francisco.

The Project:

The Poppy Grove II Apartments project is a new construction of an 82-unit affordable multi-family housing development. The project will have 16 one-bedroom, 32 two-bedroom and 34 three-bedroom units. Units will be restricted for families earning between 30% and 80% of Area Median Income (AMI). One of the three-bedroom units will be reserved for on-site managers/property management. Amenities will include a playground, community room, computer room, laundry room and an on-site property manager. The Project will offer instructor led adult educational, health and wellness or skill building classes. After school programs for school age children will be offered as well. The financing of this project will create 81 units of affordable housing for the residents of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,620 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 20,723,825
State LIH Tax Credit Equity:	\$ 1,401,269
Federal LIH Tax Credit Equity:	\$ 2,456,784
Taxable Construction Loan:	\$ 8,750,000
Deferred Costs:	<u>\$ 5,796,875</u>
Total Sources:	\$ 39,128,753

Uses of Funds:

Land Acquisition:	\$ 2,050,000
New Construction:	\$ 21,072,341
Architectural & Engineering:	\$ 830,000
Legal & Professional:	\$ 332,500
Financing Fees & Interest:	\$ 2,468,480
Reserves/ Dev. Impact Fees/ Permit Fees:	\$ 4,650,301
Developer Fee & Remaining Soft Costs*:	\$ 6,287,618
Soft & Hard Cost Contingencies:	<u>\$ 1,437,513</u>
Total Uses:	\$ 39,128,753

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 81 households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (9 Units) restricted to 30% or less of area median income households;
11% (9 Units) restricted to 50% or less of area median income households;
56% (45 Units) restricted to 60% or less of area median income households; and
22% (18 Units) restricted to 80% or less of area median income households
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: America First Multifamily Investors, L.P.
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Poppy Grove II Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento County, California.

Note: This transaction is subject to review and 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.



POPPY GROVE III APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UrbanCore Development
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

UrbanCore Development (“UrbanCore”) started in 2010 and has focused on creating, enhancing, and improving communities through vibrant projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bringing these groups together to complete projects. The result of these public-private relationships is that UrbanCore is able to enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project.

UrbanCore has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units and over 100,000 square feet at a cost of over \$800 million, primarily throughout the San Francisco Bay Area, but also Atlanta and Oregon, as well as several projects in the Southeast United States. Also, within the last several years, UrbanCore has worked in San Diego on a couple of projects, most recently completing a joint venture the renovation of the historic Bakery Building at 16th & G Streets, and currently has a Charter School turnkey development under construction for the Urban Discovery Academy.

UrbanCore has recently received awards from the San Francisco Chamber of Commerce, the San Francisco Business Times, and Multi-Family Housing Finance Magazine for its Fillmore Heritage Center and North Beach Place development projects in San Francisco.

The Project:

The Poppy Grove III Apartments project is a new construction of a 158-unit affordable multi-family housing development. The project will have 30 one-bedroom, 64 two-bedroom and 64 three-bedroom units. Units will be restricted for households earning between 30% and 80% of Area Median Income (AMI). One of the three-bedroom units will be reserved for on-site managers/property management. Amenities will include a playground, community room, computer room, laundry room and an on-site property manager. The Project will offer instructor led adult educational, health and wellness or skill building classes. After school programs for school age children will be offered as well. The financing of this project will create 157 units of affordable housing for the residents of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,782 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 39,697,622
State LIH Tax Credit Equity:	\$ 1,802,541
Federal LIH Tax Credit Equity:	\$ 3,160,317
Taxable Construction Loan:	\$ 18,500,000
Deferred Costs:	<u>\$ 12,076,834</u>
Total Sources:	\$ 75,237,314

Uses of Funds:

Land Acquisition:	\$ 3,950,000
New Construction:	\$ 41,482,705
Architectural & Engineering:	\$ 1,540,000
Legal & Professional:	\$ 332,500
Financing Fees & Interest:	\$ 4,229,293
Reserves/ Dev. Impact Fees/ Permit Fees:	\$ 9,051,202
Developer Fee & Remaining Soft Costs*:	\$ 11,888,427
Soft & Hard Cost Contingencies:	<u>\$ 2,763,187</u>
Total Uses:	\$ 75,237,314

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 157 households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (17 Units) restricted to 30% or less of area median income households;
11% (17 Units) restricted to 50% or less of area median income households;
56% (89 Units) restricted to 60% or less of area median income households; and
22% (34 Units) restricted to 80% or less of area median income households
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: America First Multifamily Investors, L.P.
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the Poppy Grove III Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento 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.



THE RESIDENCES ON CANOGA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Alliant Strategic Development
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

Alliant Strategic Development is led by an experienced team of multifamily real estate professionals. With an average of 25 years of real estate experience, Alliant's executives have collectively built a portfolio of over 1,000 affordable housing communities and have provided homes for over 400,000 families nationwide.

Alliant's focus is to develop safe, healthy, and affordable communities where residents and their families can thrive. This approach directly impacts affordable housing residents by providing quality and stable environments, strengthening the foundations of the communities they serve. Their experience in creative financing and capital structuring has helped in identifying and closing complicated and unique acquisition opportunities. With over 20 years of existing relationships, Alliant's partners include owners, institutional and family office investors; working together to develop successful and profitable projects.

Alliant has an engineering and design team that creates updated, sustainable designs that promote safe and healthy accommodations for all of their developments. They build high quality and environmentally friendly properties that integrate well within each local neighborhood and community.

Alliant also has an experienced asset management team ensuring their properties are operating at the highest achievable levels, with positive tenant satisfaction and retention. The asset management team knows market conditions to accurately create viable lease-up schedules resulting in communities that quickly reach stabilization.

The Project:

The Residences on Canoga Apartments project is the new construction of a 220-unit affordable multifamily housing facility located in Canoga Park (a neighborhood of Los Angeles), CA. The project will be a podium style, five-story building comprised of one-bedroom units. The project will be utilizing the Transit Oriented Communities (“TOC”) incentives and will set-aside at least 20% of units at 50% of Area Median Income or less and the remaining units will be at 80% of Area Median Income or less. The unit amenities will include stainless steel kitchen appliances, energy efficient fixtures, central AC, bicycle storage, granite countertops, “in-unit” washer/dryer, and balconies. The project amenities will include a fitness center, resident lounge area, garage parking, additional storage space, and both property and unit secured-keyless access. A car-share program will be explored to benefit all residents, giving greater autonomy to tenants who choose not to own an automobile. This financing will create 220-units of affordable housing for households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,603 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Recycled Bonds:	\$ 66,619,443
B-Tranche Recycled Bonds:	\$ 1,194,218
Taxable Bond Proceeds:	\$ 805,000
Developer Equity:	<u>\$ 4,000,000</u>
Total Sources:	\$ 72,618,661

Uses of Funds:

Land Acquisition:	\$ 12,584,865
New Construction:	\$ 44,249,214
Architectural & Engineering:	\$ 1,197,500
Legal & Professional:	\$ 400,000
Impact and Permitting Fees:	\$ 4,480,000
Developer Fee:	\$ 5,252,289
Financing Fees & Interest:	\$ 2,972,601
Other Soft Costs*:	\$ 1,357,192
Costs of Issuance:	<u>\$ 125,000</u>
Total Uses:	\$ 72,618,661

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 220 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (22 Units) restricted to 20% or less of area median income households;
10% (22 Units) restricted to 50% or less of area median income households; and
80% (176 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	RBC Capital Markets, LLC
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Stoel Rives LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for The Residences on Canoga Apartments affordable housing facility located in the City of Los Angeles, 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.



FARMDALE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Alliant Strategic Development
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

Alliant Strategic Development is led by an experienced team of multifamily real estate professionals. With an average of 25 years of real estate experience, Alliant's executives have collectively built a portfolio of over 1,000 affordable housing communities and have provided homes for over 400,000 families nationwide.

Alliant's focus is to develop safe, healthy, and affordable communities where residents and their families can thrive. This approach directly impacts affordable housing residents by providing quality and stable environments, strengthening the foundations of the communities they serve. Their experience in creative financing and capital structuring has helped in identifying and closing complicated and unique acquisition opportunities. With over 20 years of existing relationships, Alliant's partners include owners, institutional and family office investors; working together to develop successful and profitable projects.

Alliant has an engineering and design team that creates updated, sustainable designs that promote safe and healthy accommodations for all of their developments. They build high quality and environmentally friendly properties that integrate well within each local neighborhood and community.

Alliant also has an experienced asset management team ensuring their properties are operating at the highest achievable levels, with positive tenant satisfaction and retention. The asset management team knows market conditions to accurately create viable lease-up schedules resulting in communities that quickly reach stabilization.

The Project:

The Farmdale Apartments project is the new construction of a 26-unit affordable multifamily housing facility located in North Hollywood (a district of Los Angeles), CA. The project will be a five-story building comprised of one- and two-bedroom units. The project will be utilizing the Transit Oriented Communities (“TOC”) incentives and will be required to set-aside 6 of the 26 total units for Low Income (LI), Very Low Income (VLI), or Extremely Low Income (ELI) households with maximum incomes ranging from 30% to 50% of Area Median Income. The unit amenities will include stainless steel kitchen appliances, energy efficient fixtures, central AC, bicycle storage, granite/quartz countertops, “in-unit” washer/dryer and balconies. The project amenities will include a fitness center, resident lounge area, garage parking, additional storage space, and secured-keyless access. This financing will create 26 units of affordable housing for households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$7,704 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Recycled Bonds:	\$ 12,327,150
Developer Equity:	<u>\$ 1,100,000</u>
Total Sources:	\$ 13,427,150

Uses of Funds:

Land Acquisition:	\$ 1,672,211
New Construction:	\$ 8,464,730
Architectural & Engineering:	\$ 500,000
Legal & Professional:	\$ 215,000
Financing Costs:	\$ 782,001
Development Impact Fees & Permit Fees:	\$ 427,500
Developer Fees:	\$ 1,020,841
Reserves:	\$ 81,204
Costs of Issuance:	\$ 30,876
Other Soft Costs*:	<u>\$ 232,787</u>
Total Uses:	\$ 13,427,150

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 26 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (3 Units) restricted to 20% or less of area median income households;
8% (2 Units) restricted to 30% or less of area median income households;
4% (1 Units) restricted to 50% or less of area median income households;
27% (7 Units) restricted to 119% or less of area median income households; and
50% (13 Units) restricted to 133% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: RBC Capital Markets, LLC
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Stoel Rives LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the Farmdale Apartments affordable housing facility located in the City of Los Angeles, 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.



TOPANGA CANYON APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Alliant Strategic Development
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

Alliant Strategic Development is led by an experienced team of multifamily real estate professionals. With an average of 25 years of real estate experience, Alliant's executives have collectively built a portfolio of over 1,000 affordable housing communities and have provided homes for over 400,000 families nationwide.

Alliant's focus is to develop safe, healthy, and affordable communities where residents and their families can thrive. This approach directly impacts affordable housing residents by providing quality and stable environments, strengthening the foundations of the communities they serve. Their experience in creative financing and capital structuring has helped in identifying and closing complicated and unique acquisition opportunities. With over 20 years of existing relationships, Alliant's partners include owners, institutional and family office investors; working together to develop successful and profitable projects.

Alliant has an engineering and design team that creates updated, sustainable designs that promote safe and healthy accommodations for all of their developments. They build high quality and environmentally friendly properties that integrate well within each local neighborhood and community.

Alliant also has an experienced asset management team ensuring their properties are operating at the highest achievable levels, with positive tenant satisfaction and retention. The asset management team knows market conditions to accurately create viable lease-up schedules resulting in communities that quickly reach stabilization.

The Project:

The Topanga Canyon Apartments project is the new construction of a 149-unit affordable multifamily housing facility located in Canoga Park (a neighborhood of Los Angeles), CA. The project will be a podium style, five-story building comprised of one-bedroom units. The project will be utilizing the Transit Oriented Communities (“TOC”) incentives and will set-aside at least 20% of units at 50% of Area Median Income or less and the remaining units will be at 80% of Area Median Income or less. The unit amenities will include stainless steel kitchen appliances, energy efficient fixtures, central AC, bicycle storage, granite countertops, “in-unit” washer/dryer, and balconies. The Property amenities will include a fitness center, resident lounge area, garage parking, additional storage space, and both property and unit secured-keyless access. This financing will create 149-units of affordable housing for households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,162 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Recycled Bonds:	\$ 47,178,951
B Tranche Recycled Bonds:	\$ 796,145
Developer Equity:	<u>\$ 2,340,000</u>
Total Sources:	\$ 50,315,096

Uses of Funds:

Land Acquisition:	\$ 9,115,667
New Construction:	\$ 28,066,136
Architectural & Engineering:	\$ 1,500,500
Legal & Professional:	\$ 650,000
Impact and Permitting Fees:	\$ 2,320,000
Developer Fee:	\$ 4,300,000
Financing Fees & Interest:	\$ 2,780,601
Other Soft Costs*:	\$ 1,357,192
Costs of Issuance:	<u>\$ 225,000</u>
Total Uses:	\$ 50,315,096

Terms of Transaction:

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

Public Benefit:

A total of 149 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
8% (12 Units) restricted to 20% or less of area median income households;
12% (18 Units) restricted to 50% or less of area median income households; and
80% (119 Units) restricted to 80% or less of area median income households.
Unit Mix: 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	RBC Capital Markets, LLC
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Stoel Rives LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Topanga Canyon Apartments affordable housing facility located in the City of Los Angeles, 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.



AVIARA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Chelsea Investment Corporation

Action: Initial Resolution

Amount: \$55,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Santa Rosa, Sonoma County, California

Activity: Affordable Housing

Meeting: August 27, 2021

Background:

Chelsea Investment Corporation (“CIC”) is a real estate company focused on the financing and development of affordable housing. CIC provides financial engineering, development, asset management and property management services, as well as legal and non-profit experience to its development and investment partners and clients. Considered experts in the affordable housing sector, they have a strong and experienced team of professionals who identify and implement timely and cost-effective solutions to the many challenges of this market niche.

The Project:

The Aviara Apartments project is the new construction of a 136-unit affordable multifamily housing facility located in Santa Rosa, CA. The project will be comprised of two- and three-bedroom units housed in multiple buildings. 135 units will be restricted to households with incomes at or below 30% and 80% of AMI. Amenities will include a community room with computer lab, kitchen, gathering space, central laundry, a tot lot and outdoor gathering/sitting areas. The project will offer services such as an after-school program and skills building. This financing will create 135-units of affordable housing for households in the City of Santa Rosa for the next 55 years.

The City of Santa Rosa:

The City of Santa Rosa is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$16,832 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 28,103,877
Taxable Bond Proceeds:	\$ 12,391,246
Recycled Bonds:	\$ 5,500,000
Capital Reserves/ Conversion Costs:	\$ 612,499
Deferred Developer Fee:	\$ 5,237,289
Federal & State LIH Tax Credit Equity:	<u>\$ 2,383,285</u>
Total Sources:	\$ 54,228,196

Uses of Funds:

Land Acquisition:	\$ 4,110,000
New Construction:	\$ 33,651,114
Architectural & Engineering:	\$ 1,197,500
Legal & Professional:	\$ 82,500
Impact and Permitting Fees:	\$ 4,480,000
Developer Fee:	\$ 6,252,289
Financing Fees & Interest:	\$ 2,972,601
Other Soft Costs*:	\$ 1,357,192
Costs of Issuance:	<u>\$ 125,000</u>
Total Uses:	\$ 54,228,196

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 135 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Rosa for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (14 Units) restricted to 30% or less of area median income households;
 - 10% (14 Units) restricted to 50% or less of area median income households;
 - 60% (81 Units) restricted to 60% or less of area median income households; and
 - 20% (26 Units) restricted to 80% or less of area median income households.
- Unit Mix: 2-, and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Odu and Associates

Recommendation:

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

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

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



CASA ROSELAND SUMMARY AND RECOMMENDATIONS

Applicant: MidPen Housing Corporation

Action: Initial Resolution

Amount: \$50,000,000

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

Activity: Affordable Housing

Meeting: August 27, 2021

Background:

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

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

The CMFA has facilitated over 15 MidPen Housing Corporation projects.

The Project:

Casa Roseland Apartments is a new construction project located in Santa Rosa, CA. Casa Roseland will provide 75 units of affordable family housing on a 1.53 acre site. The development will consist of one 4-story building. The financing plan will rely on 4% LIHTC, permanent debt

supported by rental income and financing from Sonoma County and HCD. Rent levels will serve households with income between 30% and 60% AMI. Amenities will include a community room, learning center, teen room, bike storage, laundry, landscaped outdoor space with BBQ and children’s play area, new public plaza across the street, and 108 off-street parking spaces. Services will include after school program for young people, adult education classes including health and wellness courses, financial literacy, computer learning, and employment preparation. This financing will create 74 units of affordable housing for the City of Santa Rosa for the next 55 years.

The City of Santa Rosa:

The City of Santa Rosa is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,121 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 37,510,000
Taxable Bond Proceeds:	\$ 10,216,678
Sonoma County Fund for Housing:	\$ 2,079,447
Accrued Interest:	\$ 195,639
Sonoma County CDC:	\$ 3,750,000
Sonoma CDC Lake Take Back:	\$ 960,000
AHSC STI Grant:	\$ 620,616
IIG Funds:	\$ 3,065,982
Costs Deferred to Convers:	\$ 4,817,943
Deferred Dev Fee:	\$ 6,183,036
LIHTC Equity:	<u>\$ 3,719,957</u>
Total Sources:	\$ 73,119,298

Uses of Funds:

Land Acquisition:	\$ 2,914,470
New Construction:	\$ 50,819,920
Contingency:	\$ 1,939,590
Other Costs and Fees*:	\$ 16,742,295
Architectural & Engineering:	<u>\$ 703,023</u>
Total Uses:	\$ 73,119,298

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
32% (24 Units) restricted to 30% or less of area median income households; and
3% (2 Units) restricted to 50% or less of area median income households; and
65% (48 Units) restricted to 60% or less of area median income households;
Unit Mix: Studio, 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

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

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

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



CENTRAL TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Many Mansions
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oxnard, County of Ventura, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

On August 24, 1979, Many Mansions was incorporated as a California nonprofit corporation. Many Mansions initially devoted itself to rental assistance. Over the next approximately eight years, Many Mansions ran the successful “Adopt-A-Family” program in which donors from the community would donate money to be used as rental assistance for families that needed help. However, Many Mansions had no control over this housing—its condition, its rental levels, and the amenities. During 1986-87, Many Mansions embarked upon its first development project. Many Mansions, along with the City of Thousand Oaks and the Conejo Future Foundation, developed Schillo Gardens. Financed through the federal tax credit program and with assistance from the City of Thousand Oaks, Schillo Gardens housed individuals and families who were low-income and whose rent would be set accordingly. Many Mansions has continued to grow its portfolio and develop affordable housing.

Many Mansions Children and Adult Service Programs have distinguished them from other affordable housing providers. They have led the fight to end homelessness, and their compassionate and supportive services have made them the ideal housing provider of the disabled.

The CMFA has participated in eight projects with Many Mansions.

The Project:

Central Terrace is a new 87-unit multi-family affordable housing development located in Oxnard, CA. Many Mansions acquired the parcel in February 2020 and secured all land use approvals in June 2021. Located in Downtown, the development is situated near the Oxnard Transit Center, Downtown Main Library, and Clinicas del Camino Real - Meta Clinic. Once completed, Central Terrace will serve Low-, Very Low-, and Extremely Low-Income households. Central Terrace Apartments is a 0.426 acre parcel located in downtown Oxnard and will consist of one (1) five-story building. The unit breakdown is 86 one-bedroom and 1 two-bedroom manager's unit. The property will contain a community room which serves as the primary services area for the property. Additional on-site amenities include a courtyard, laundry rooms, and long-term bike storage. 100% of the units at the development (excluding the resident manager's unit) will be restricted to low-income households at or below 60% AMI. An additional 35-units units will be restricted to individuals experiencing homelessness at 30% AMI. Many Mansions will also provide free life enriching services for the residents. This financing will create 86 units of affordable housing for the City of Oxnard for the next 55 years.

The City of Oxnard:

The City of Oxnard is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 36,997,224
City of Oxnard In-Lieu Fee Funds:	\$ 1,250,000
County of Ventura CDBG-DR:	\$ 875,000
FHLBSF-AHP:	\$ 870,000
Costs Deferred:	\$ 1,804,700
Equity:	<u>\$ 2,985,000</u>
Total Sources:	\$ 44,781,924

Uses of Funds:

Land Acquisition:	\$ 1,155,000
New Construction:	\$ 28,457,138
Architectural & Engineering:	\$ 1,050,000
Legal & Professional:	\$ 435,000
Contingencies & Reserves:	\$ 3,935,300
Construction Period Expenses:	\$ 2,082,852
Perm Fees/Other Fees*:	\$ 2,533,811
Other Soft Costs:	\$ 870,000
Developer Fee:	\$ 3,500,000
Costs of Issuance:	<u>\$ 762,823</u>
Total Uses:	\$ 44,781,924

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2022

Public Benefit:

A total of 86 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Oxnard, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
41% (35 Units) restricted to 30% or less of area median income households; and
23% (20 Units) restricted to 50% or less of area median income households; and
36% (31 Units) restricted to 60% or less of area median income households
Unit Mix: 1- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for Central Terrace Apartments affordable multi-family housing facility located in the City of Oxnard, 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.



REDWOOD GLEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Newport Partners, LLC

Action: Initial Resolution

Amount: \$20,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of Windsor, Sonoma County, California.

Activity: Affordable Housing

Meeting: August 27, 2021

Background:

Newport Partners is a full-service real estate firm providing equity financing, development, construction, and management of multi-family projects utilizing a variety of government financing sources, including Low Income Housing Tax Credits (“LIHTC”). Established in 1998 as a tax credit syndicator, Newport Partners has placed over \$1.2 billion in LIHTC equity and closed over 200 projects with approximately 16,000 units.

Since 2003, Newport Partners has expanded to:

- Develop affordable housing through its development affiliates – Domus Development (California), Newport Midwest (Minnesota), and Newport SW (Arizona)
- Construct and rehabilitate affordable housing through its general contracting affiliate, NP Construction
- Manage affordable housing through its property management affiliate, Domus Management Company

Newport Partners is the majority and controlling shareholder in all affiliated companies.

The Project:

Redwood Glen Apartments is the new construction of 43 units of affordable multifamily housing, consisting of one 4-story building, including community activity and services spaces. The unit mix is 1-, 2-, and 3-bedrooms. The target population is large families, and surface parking will be provided for resident use. The project will take the place of an underutilized (vacant) lot, provide temporary jobs during the construction phase, and permanent jobs during the operating phase, help address the ongoing affordable housing crisis in California by providing more affordable rental units, and provide sorely needed housing with public transportation options nearby. Except for the manager's unit, all units will be income restricted to households earning between 30% and 70% of AMI. Amenities will include abundant open space, children's play area, common laundry room, community activity space, services space, and picnic/BBQ area. Services will include instructor-led adult educational classes, and individualized health and wellness programs. The financing of this project will provide 42 units of affordable housing in the City of Windsor for 55 years.

The City of Windsor:

The City of Windsor is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,042 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 11,172,019
Recycled Bond Proceeds:	\$ 1,750,000
Deferred Developer Fee:	\$ 2,182,866
Seller Carryback Financing:	\$ 650,000
Equity - LIHTC:	<u>\$ 3,554,524</u>
Total Sources:	\$ 19,309,409

Uses of Funds:	
Land Acquisition:	\$ 1,570,000
New Construction:	\$ 10,612,901
New Machinery/Equipment:	\$ 800,000
Architectural and Engineering:	\$ 740,000
Legal and Professional:	\$ 200,000
Permits and Fees:	\$ 1,342,258
Soft Costs (incl. Dev Fee):	\$ 2,978,412
Financing Costs and Fees:	\$ 672,423
Reserves:	\$ 182,062
Cost of Issuance:	<u>\$ 211,353</u>
Total Uses:	\$ 19,309,409

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2022

Public Benefit:

A total of 42 households will be able to enjoy high quality, independent, affordable housing in the City of Windsor for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (4 Units) restricted to 30% or less of area median income households; and
12% (5 Units) restricted to 50% or less of area median income households.
43% (18 Units) restricted to 60% or less of area median income households.
35% (15 Units) restricted to 70% or less of area median income households.

Unit Mix: 1-, 2- and 3- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall, ALPC
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 \$20,000,000 for the Redwood Glen Apartments affordable multi-family housing facility located in the City of Windsor, Sonoma County, California.

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

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



VENDRA GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Danco Group
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Moorpark, Ventura County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

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

Danco Development is a development company specializing in the master planning of communities and neighborhoods in Humboldt County. With a focus on brownfield redevelopment and infill projects, their mission is to provide the necessary infrastructure for the natural growth of their community. They do so by entitling lots for housing and the sale or lease of commercial buildings. Whether it is the addition of a new community neighborhood or an addition to one that already exists, their focus is effective contribution to the economic and social development of the area.

The Project:

The Vendra Apartments is the new construction of a 200-unit affordable housing multi-family apartment project located in the City of Moorpark, CA. There are 8 proposed residential buildings on the site. Of the 200 units, there will be 80 one-bedroom, 68 two-bedroom and 52 three-bedroom units. The project will include a leasing office, pool building, mail room and plenty of parking and a community room. Other amenities will include a swimming pool, on-site laundry, and landscaped grounds. Services provided will include health and wellness classes and skill building classes. This financing will create 198 units of affordable housing in the City of Moorpark for the next 55 years.

The City of Moorpark:

The City of Moorpark will be asked to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 65,000,000
Solar Tax Credit Equity:	\$ 353,600
City of Moorpark RR:	\$ 3,890,500
Developer Note:	\$ 5,450,190
LIH Tax Credit Equity:	<u>\$ 14,238,192</u>
Total Sources:	\$ 88,932,482

Uses of Funds:

Acquisition/Land Purchase:	\$ 11,000,000
New Construction:	\$ 51,149,685
Architectural:	\$ 1,692,950
Construction Interest & Fees:	\$ 4,325,607
Permanent Financing:	\$ 250,525
Legal Fees:	\$ 115,000
Reserves:	\$ 753,740
Soft Cost Contingency:	\$ 572,555
Other Project Costs*:	\$ 9,127,638
Developer Costs:	<u>\$ 9,944,782</u>
Total Uses:	\$ 88,932,482

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2022

Public Benefit:

The construction of this project will create 198 units of high-quality affordable housing in the City of Moorpark for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (21 Units) restricted to 30% or less of area median income households; and
11% (21 Units) restricted to 40% or less of area median income households; and
11% (21 Units) restricted to 50% or less of area median income households; and
37% (75 Units) restricted to 60% or less of area median income households; and
30% (60 Units) restricted to 80% or less of area median income households
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for the Vendra Gardens Apartments affordable housing facility located in the City of Moorpark, Ventura County, California.

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

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



2400 LONG BEACH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Meta Housing Corporation

Action: Initial Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Long Beach, Los Angeles County,
California

Activity: Affordable Housing

Meeting: August 27, 2021

Background:

The Meta team has been active in the financing, construction, and management of affordable housing since 1969, and has developed more than 8,729 units. Meta's projects actively engage their tenants in activities such as tutoring, wellness, and art. This approach has consistently won national recognition including the National Association of Home Builders' 50+ Housing Gold Achievement award, PCBC Gold Nugget Award and the SAGE Award. The National Endowment for the Arts has recognized Meta's Burbank Senior Artists Colony as one of the finest examples of the incorporation of services, education and activities with architecture.

Meta works closely with city and community leaders, a variety of local and state housing agencies, and community-based nonprofits that are often in the best position to determine which solutions will work best for a community. Community outreach plays a critical role in developing design and programming, and Meta works closely with local stakeholders to ensure early identification and addressing of key issues.

The Project:

2400 Long Beach is the proposed new construction of 194 rental units, including 192 restricted affordable units and 2 unrestricted manager's units. The development is comprised of 2 five-story residential buildings. The development will feature 96 one-bedroom units, 50 two-bedroom units, and 48 three-bedroom units. The units will be set aside for individuals and families earning between 30% and 70% of Area Median Income. Onsite amenities will include onsite property management and services office spaces, fitness room, community room, outdoor courtyard spaces, and a bicycle storage. Services will include Adult educational classes and after school programs for children. The financing of this project will result in the creation of affordable housing for 192 low-income households in the City of Long Beach for the next 55 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$21,067 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 44,400,000
Taxable Bond Proceeds:	\$ 19,600,000
Recycled Bonds:	\$ 7,400,000
Deferred Costs:	\$ 9,341,660
LIHTC Equity:	<u>\$ 9,639,637</u>
Total Sources:	\$ 90,381,297

Uses of Funds:

Land Acquisition:	\$ 10,960,417
New Construction:	\$ 51,927,531
Architectural & Engineering:	\$ 2,185,720
Legal & Professional:	\$ 185,000
Impact Fees & Permitting Fees:	\$ 2,289,805
Construction Interest & Fees:	\$ 4,688,010
Permanent Financing:	\$ 1,659,578
Contingency & Reserves & Other Soft Costs*:	\$ 6,363,007
Developer Fee:	\$ 9,869,729
Costs of Issuance:	<u>\$ 252,500</u>
Total Uses:	\$ 90,381,297

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 192 households will be able to enjoy high quality, independent, affordable housing in the City of Long Beach 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; and
- 10% (20 Units) restricted to 50% or less of area median income households; and
- 38% (72 Units) restricted to 60% or less of area median income households, and
- 42% (80 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Pacific Western Bank
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 \$60,000,000 for the 2400 Long Beach Apartments affordable multi-family housing facility located in the City of Long Beach, 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.



BICKFORD RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Boulder Ridge Estates, LLC, Ridgeview Land Ventures, LLC, Sierra Hills Investors, LLC, and West Bickford Holdings, LLC

Action: Approval

Amount: \$246,000,000

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-9 (Placer County – Bickford Ranch), Designate Six Improvement Areas Therein and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities

Activity: BOLD/ Community Facilities District

Meeting: August 27, 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. Placer County (the "County") is a member of the CMFA and a participant in BOLD. The development group, which includes Boulder Ridge Estates, LLC, Ridgeview Land Ventures, LLC, Sierra Hills Investors, LLC, and West Bickford Holdings, LLC (collectively the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal

Finance Authority Community Facilities District No. 2021-9 (Placer County - Bickford Ranch) (the “CFD”).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD and six improvement areas therein, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2021-9 (Placer County – Bickford Ranch), Establish Six Improvement Areas Therein and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2021-9 (Placer County – Bickford Ranch) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Project is located on approximately 1,928 acres within an unincorporated portion of Placer County. The Developer plans to develop the Project as a master planned community that will include approximately 1,890 residential units appropriate to rural residential, low density, and medium density uses. The Project is expected to provide an abundant amount of open space and recreation amenities for the enjoyment of the Project residents as well as the surrounding community. Such amenities are expected to include neighborhood parks, a community park, and pedestrian, equestrian, and bicycle trail systems.

The Project will feature an average density of approximately one unit per acre, with a mix of different densities. All residential areas have been designed to preserve and enhance significant site features, such as natural open space, scenic vistas, wetlands, and oak woodlands. Natural open space areas will be fully accessible from each residential community within the Project area and from neighboring communities connected by the miles of planned pedestrian, bicycle, and equestrian trails.

The Project is located south of State Highway 193 and east of Sierra College Boulevard, between the City of Lincoln and the Town of Newcastle. The Project will be generally built out over six improvement areas and will include 931 conventional single-family units and 950 active adult units. Nine lots will not be included in the CFD as they will be accessed through existing roads and will not require a majority of the project’s infrastructure to be funded through the CFD.

The District includes six separate improvement areas, which are summarized below:

Improvement Area No. 1—includes 389 market rate units, which will range in size from 2,150-4,750 square feet., with prices ranging from \$555,000 to \$1.2 million. Additionally, Improvement

Area No. 1 will include active adult units ranging in size from 1,500 to 3,150 square feet, with prices ranging from \$609,000 to \$815,000.

Improvement Area No. 2—includes 439 active adult units, ranging in size from 2,150 square feet to 3,150 square feet. Prices are expected to range from \$609,000 to \$815,000.

Improvement Area No. 3—includes 217 market rate units, which will range in size from 2,150 to 4,750 square feet and will be priced from \$555,000 to \$1.2 million.

Improvement Area No. 4—consists of 315 active adult units, which will range in size from 1,500 to 3,150 square feet with prices ranging from \$609,000 to \$815,000.

Improvement Area No. 5—will consist of 225 market rate homes, ranging in size from 2,150 to 4,550 square feet. Homes are expected to range in price from \$555,000 to \$1.2 million.

Improvement Area No. 6—consists of 296 market rate units, with sizes ranging from 2,150 to 4,750 square feet and prices ranging from \$555,000 to \$1.2 million.

The developer is developing the property for sale to national homebuilders. The expected development schedule is as follows:

- Grading started/completed – Q2 2021
- Major Backbone Infrastructure complete – Q3 2022
- Model homes open – Q1 2023
- First home sales/closings – Q2 2023

Bickford Ranch is a large development that is expected to be developed over many years.

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 \$246,000,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. Bickford Ranch CFD is a large district that will issue multiple series of bonds over time. As a result, it will not be pooled with other financings but instead will have bonds issued over time for the six improvement areas within the district. Depending on development status, the first improvement area may issue bonds as early as late 2022.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) (the “CFD”), and each of the improvement areas designated therein,

are authorized to finance, in whole or in part, the following facilities and services summarized below:

Authorized Facilities:

- Roadway and Transportation Improvements
- Water System Improvements
- Recycled Water System Improvements
- Drainage System Improvements
- Wastewater System Improvements
- Environmental Mitigation
- Park, Trails, Landscaping and 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 Trail

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

- Placer County Sierra College Blvd widening fee
- Placer County transportation CIP fee (Newcastle/Horseshoe Bar/Penryn)
- Placer County traffic fee (Central Benefit District)
- Placer County Bickford Ranch park fee
- Placer County sewer connection fee (SMD 1)
- Placer County open space fee
- Placer County capital facilities fee
- Placer County fire impact fee
- PCWA water connection charge
- PCWA meter set fee
- SPRTA regional transportation and air quality fee
- Fire protection fees

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 within the CFD.

Authorized facilities also include Administrative and Incidental Expenses.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$246,000,000.



**OTAY RANCH VILLAGE 8 WEST COMMUNITY FACILITIES
DISTRICT
SUMMARY AND RECOMMENDATIONS**

Applicant: HOMEFED VILLAGE 8, LLC

Action: Approval

Amount: \$128,350,000

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities

Activity: BOLD/ Community Facilities District

Meeting: August 27, 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 Chula Vista (the “City”) is a member of CMFA and a participant in BOLD. Homefed Village 8, LLC (the “Developer” or “Homefed”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista - Otay Ranch Village 8 West) (the “CFD”).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD and six improvement areas therein, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Otay Ranch Village 8 project is a large master-planned community being built in eastern Chula Vista by Homefed. The project consists of a mix of uses, including 1,161 for sale single family homes, 1027 apartment units, 175 affordable apartment units and 117,000 square feet of commercial space being developed as a component of mixed-use development.

The master developer is undertaking horizontal development of the project, including putting in all infrastructure. Horizontal development is largely complete. Shea Homes and Lennar Homes have acquired the single-family home sites and are expected to begin construction of models in the 3rd quarter of 2021. Homefed is developing the apartments and has begun construction on the first 280-unit apartment building. The affordable project, which will not be subject to the special tax, is being developed by a non-profit developer.

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 \$128,350,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. Otay Ranch Village 8 West CFD is a large district that will issue more than one series of bonds over time. As a result, it will not be pooled with other financings but instead will have bonds issued over time. Depending on development status, the first improvement area may issue bonds as early as late 2022.

Authorized Facilities:

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

Public Improvements Related to Transportation/Roadways:

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.

Public Improvements Financed Through Development Impact Fees:

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 levied in connection with development of the property, whether by the City of Chula Vista (City), the County of San Diego (County), or any other local agency. By way of example and not limitation, authorized facilities include facilities to be constructed using the following development impact fees levied by the City:

1. Sewer Capacity Charge
2. Salt Creek Sewer Basin Fee
3. Traffic Signal Fee
4. Eastern Transportation Development Impact Fee
5. Parkland Acquisition and Development Fee (Community Park portion only)
6. Public Facilities Development Impact Fees
7. Possible Future Fee for Vehicle Miles Traveled (VMT)

Authorized facilities also include Administrative and Incidental Expenses.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$128,350,000.



EL DORADO FAMILY APARTMENTS II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	El Centro Pacific Associates II, LP
Action:	Final Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of El Centro, Imperial County, California
Activity:	Affordable Housing
Meeting:	August 27, 2021

Background:

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

The CMFA has facilitated over 10 PWC projects.

The Project:

El Dorado Family Apartments II is a new construction project located in El Centro on a 4.90-acre site. The project consists of 48 restricted rental units with no manager's unit (an on-site resident manager will provide assistance and management for both phases while residing in a manager’s unit in Phase I). The project will have 16 two-bedroom units, 16 three-bedroom units and 16 four-bedroom units. The 6 buildings will be 2 stories with wood frame construction supported by perimeter foundations with concrete slab flooring. Common amenities include a community building, exercise room, computer room, community laundry room, swimming pool, outdoor children’s playground, basketball half-court and covered picnic area. Each unit will have a refrigerator, exhaust fan, dishwasher, garbage disposal, range with oven and patio or balcony with

storage space. The construction is expected to begin October 2021 and be completed in October 2022. This financing will create 48-units of affordable housing in the City of El Centro for 55 years.

The City of El Centro:

The City of El Centro is a member of the CMFA and held a TEFRA hearing on May 18, 2021. Upon closing, the City is expected to receive approximately \$12,350 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 12,861,000	\$ 2,250,000
Taxable Bond Proceeds:	\$ 6,525,000	\$ 0
LIH Tax Credit Equity:	\$ 1,251,598	\$ 0
Developer Equity:	\$ 0	\$ 12,511,539
Deferred Developer Fee:	\$ 2,986,793	\$ 786,793
Deferred Costs:	\$ 255,000	\$ 0
HCD – Joe Serna Loan:	\$ 0	\$ 8,331,059
Total Sources:	\$ 23,879,391	\$ 23,879,391

Uses of Funds:

Land Cost/ Acquisition:	\$ 485,000
Construction Costs:	\$ 15,847,954
Construction Hard Cost Contingency:	\$ 800,000
Soft Cost Contingency:	\$ 250,000
Architectural/Engineering:	\$ 545,000
Const. Interest, Perm. Financing:	\$ 1,029,750
Legal Fees:	\$ 70,000
Reserves:	\$ 255,000
Other Costs:	\$ 1,609,894
Developer Fee:	\$ 2,986,793
Total Uses:	\$ 23,879,391

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
25% (12 Units) restricted to 30% or less of area median income households; and
37% (18 Units) restricted to 50% or less of area median income households; and
38% (18 Units) restricted to 60% or less of area median income households.
Unit Mix: 2-, 3- and 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the El Dorado Family Apartments II affordable multi-family housing facility located in the City of El Centro, Imperial County, California.

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

**The 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.



VALLEY HEALTH TEAM, INC. SUMMARY AND RECOMMENDATIONS

Applicant:	Valley Health Team, Inc.
Action:	Final Resolution
Amount:	\$19,600,000
Purpose:	Finance and Refinance Certain Healthcare Facilities Located in the Cities of San Joaquin, Kingsburg and Firebaugh, County of Fresno, California
Activity:	Healthcare Facilities
Meeting:	August 27, 2021

Background:

Valley Health Team, Inc. (the “Health Center” or the “Corporation”), is a California nonprofit public benefit corporation and is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The organization is a Federally Qualified Health Center (“FQHC”) under the Consolidated Health Center Program, section 1905(l)(2)(B) of the Social Security Act and is licensed as a Primary Care Clinic by the California Department of Public Health. An FQHC can qualify for governmental grants and programs and is afforded enhanced reimbursement rates under Medicare and Medi-Cal (California’s Medicaid program) than other types of providers.

In 1973, through the collaborative efforts of pharmacist William Soares and other citizens from the San Joaquin, Kerman and surrounding communities, the Corporation was formed and in 1976 opened its first primary care clinic in the town of San Joaquin to meet the immediate medical needs of the residents of the rural western Fresno County area. People from Cantua Creek, Helm, San Joaquin, Kerman, Three Rocks, Tranquillity, and outlying communities of Fresno and Madera counties began using the new clinic.

Over the past two decades, 2000-2020, the Corporation has experienced significant growth. During this time, the Corporation established 13 new health center sites with funding from multiple competitive Health Center Program grant awards, for: New Access Points, Capital Development-Building Capacity Program, and Capital Development – Immediate Facility Capacity Program. This tremendous growth was fueled by the 2001 launch of former President George W. Bush’s Health Center Growth Initiative (“HCGI”) to increase access to primary health-care services through expansion of the health center program and by passage of the Patient

Protection and Affordable Care Act (“ACA”), signed into law by former President Barack Obama on March 23, 2010. The ACA established the community Health Center Fund that provided \$11 billion over a 5-year period for the operation, expansion, and construction of health centers throughout the nation.

Overall, over this past decade, 2010-2020, the Corporation has increased the total number of patients served on an annual basis by 2,500, increasing the number of patients served from 9,054 in 2010 to 34,156 in 2020.

Currently, the Corporation operates ten health centers, two school-based clinics, three mobile medical/dental units and serves over 34,000 patients. Its corporate office is located in the City of San Joaquin with administrative offices in the Cities of Fresno and Dinuba.

The Corporation has a Family Medicine Residency training program for which it also serves as the Sponsoring Institution. The residency program is located in Fresno, California, and is accredited by the Accreditation Council for Graduate Medical Education. The program was formed in response to the shortage of primary care physicians in the Central San Joaquin Valley and provides training for twelve family practice physicians.

The Project:

The proceeds of the Bonds will be used to (a) refinance an existing loan, (b) purchase land, construct and equip two health clinics, one in the City of Kingsburg and the other in the City of Firebaugh, (c) fund a reserve fund established for the Bonds, and (d) pay a portion of the costs of issuance of the Bonds, all as more particularly described herein. The Corporation will also make a cash contribution to accomplish this financing plan.

The Corporation currently leases 3,100 square feet to operate the Kingsburg Community Health Center. The clinic serves approximately 2,500 patients per year. The leased building’s capacity is limited and the Corporation plans to replace it with a 16,000 square foot facility on a 1.7-acre site located approximately 1.3 miles from the current site. The new facility will have 12 exam rooms, 1 treatment room, a separate Urgent Care suite (with 4 exam rooms, lab, and nurses’ station), 4 behavioral health consultation rooms, 6 dental operatories along with dental labs, x-ray, 2 optometry rooms, 1 lenses room, and other related spaces. The new clinic will serve up to 7,000 patients and 28,000 visits per year. The current clinic will continue to be operated during construction but will then be closed and the \$52,000 per year lease terminated. Grading should begin in October 2021 and construction is estimated to begin in January 2022 with operations beginning in January 2023. The land was purchased for \$518,000 in 2019. A guaranteed maximum price (GMP) contract was executed in July 2021.

The Corporation currently leases 5,100 square feet to operate the Sablan Health Center in Firebaugh, California. The clinic serves approximately 3,600 patients per year. The leased building’s capacity is limited and the Corporation plans to replace it with an 11,600 square foot facility on a site located approximately 0.4 miles from Sablan. The new facility will have 11 exam rooms, 1 treatment room, 2 medical labs, 2 behavioral health consultation rooms, 6 dental operatories along with dental labs, x-ray, and other related spaces. The new clinic will serve up to 6,000 patients and 24,000 visits per year. The current clinic will continue to be operated during construction but will then be closed and the \$65,000 per year lease terminated. The two parcels comprising the site were purchased for a total of \$457,000 in 2016 and 2019. A guaranteed maximum price (GMP) contract was executed in February 2021. Grading began in April 2021

and the building permits were received in June 2021. Construction has started and the facility is estimated to open in December 2022.

The County of Fresno:

The County of Fresno is a member of the CMFA and is scheduled to hold a TEFRA hearing on September 7, 2021. Upon closing, the County is expected to receive approximately \$8,266 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 15,435,000
Taxable Bonds:	\$ 2,832,459
Equity Contribution:	<u>\$ 1,915,889</u>
Total Sources:	\$ 20,183,348

Uses of Funds:

New Construction:	\$ 16,950,000
Refunding Escrow:	\$ 952,632
DSRF:	\$ 473,562
Capitalized Interest:	\$ 570,978
Cal-Mortgage Insurance:	\$ 849,776
Cost of Issuance:	<u>\$ 386,400</u>
Total Uses:	\$ 20,183,348

Terms of Transaction:

Amount:	\$19,600,000
Maturity:	30 years
Bond Rating:	Standard & Poor's AA- (based on CalMortgage)
Credit Enhancement:	CalMortgage
Collateral:	CalMortgage, Deed of Trust
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	September 2021

Public Benefit:

Currently, the Corporation operates ten health centers, two school-based clinics, three mobile medical/dental units and serves over 34,000 patients. Valley Health Team's main purpose is to enhance the provision of primary care services to underserved urban and rural communities. These projects will allow them to continue to meet their mission.

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$19,600,000 for the Valley Health Team, Inc. project located in the Cities of San Joaquin, Kingsburg and Firebaugh, County of Fresno, California.

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



THE UTILITY REFORM NETWORK (TURN) SUMMARY AND RECOMMENDATIONS

Applicant:	The Utility Reform Network (TURN)
Action:	Final Resolution
Amount:	\$6,500,000
Purpose:	Finance the Acquisition, Construction, Improvement, Renovation and Equipping of an Office Building Located in the City of Oakland, County of Alameda, California
Activity:	Corporate Facilities
Meeting:	August 27, 2021

Background:

The Utility Reform Network (the “Corporation” or “TURN”) is a California nonprofit public benefit corporation and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986. The Corporation was established in 1973 as a consumer advocacy organization. Its mission includes championing the clean energy and high-quality phone service at low prices for residential customers, low-income households, and small businesses through legal advocacy at the California Public Utilities Commission (the “CPUC”), state and federal policy development, and community organizing throughout California.

The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986. The Corporation’s specific and primary purposes are to (i) represent the interest of residential and small business utility and telecommunication customers in decision-making processes at the CPUC and other regulatory agencies; (ii) educate consumers, policymakers, and the general public on policy proposals that impact public safety, system reliability, monthly bills, and customer service; and (iii) reach out to underserved communities so that people most impacted by CPUC decisions have the opportunity to participate in the decision-making process.

The Project:

The proceeds of the Bonds will be used to finance the acquisition, construction, improvement, renovation and equipping of an office building located at 2333 Harrison Street (APN 008 067 000 600) in the City of Oakland, California (the “Project”). The owner of the Project will be TURN.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on August 19, 2021. Upon closing, the City is expected to receive approximately \$3,850 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 5,635,000
Taxable Bonds:	\$ 140,000
Bond Premium:	\$ <u>340,917</u>
Total Sources:	\$ 6,115,917

Uses of Funds:

Building Acquisition:	\$ 4,450,000
Rehabilitation:	\$ 750,000
DSRF:	\$ 385,600
Capitalized Interest:	\$ 281,633
Rounding:	\$ 6,080
Cost of Issuance:	\$ <u>242,604</u>
Total Uses:	\$ 6,115,917

Terms of Transaction:

Amount:	\$6,500,000
Maturity:	30 years
Bond Rating:	Unrated
Collateral:	Gross Revenue Pledge, Deed of Trust
Bond Offering:	Limited Offering
Bond Purchasers:	Institutional & Sophisticated Investors
Estimated Closing:	September 2021

Public Benefit:

TURN is a nonprofit public benefit corporation that advocates for consumers, assists consumers in understanding their bills, protecting their privacy and leaning how to save money and the environment. TURN believes no one should be cut off from essential electricity, gas or phone service. They work to hold utility corporations accountable by demanding fair rates, cleaner energy and strong consumer protections.

Finance Team:

Placement Agent:	Hilltop Securities Inc.
Bond/Disclosure Counsel:	Norton Rose Fulbright US LLP
Issuer Counsel:	Jones Hall APLC
Placement Agent's Counsel:	Nixon Peabody LLP
Borrower Counsel:	Teraoka & Partners LLP
Trustee:	Wilmington Trust National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$6,500,000 for The Utility Reform Network project located in the City of Oakland, County of Alameda, California.

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



HUMANGOOD SUMMARY AND RECOMMENDATIONS

Applicant: HumanGood NorCal, HumanGood Fresno & HumanGood SoCal

Action: Final Resolution

Amount: \$150,000,000

Purpose: Financing the Acquisition, Construction, Furnishing and Equipping of Certain Senior Living Communities Located in the Cities of Oakland, Redlands, Santa Barbara, Bakersfield, Fresno, Irvine, Glendale and Duarte, Counties of Alameda, San Bernardino, Santa Barbara, Kern, Fresno, Orange, Los Angeles, Santa Clara and San Diego, California.

Activity: Senior Living Facilities

Meeting: August 27, 2021

Background:

HumanGood is the brand name used by an organization of affiliated entities (the “HumanGood Affiliates”) that own and/or operate 21 continuing care retirement communities, or life plan communities (“CCRCs” or “life plan communities”) and 96 affordable housing communities in California, Washington, Arizona, Nevada, Idaho, Pennsylvania, and Delaware. The California Obligated Group, as defined herein, has as its Members those HumanGood Affiliates that own and operate CCRCs located in California: HumanGood NorCal (“HG NorCal”), HumanGood SoCal (“HG SoCal”) and HumanGood Fresno (“HG Fresno”). Each of HG NorCal, HG SoCal and HG Fresno (each a “Member” and collectively, the “Members” of the California Obligated Group) is a California nonprofit public benefit corporation that has as its sole corporate member HumanGood (“HumanGood”), a California nonprofit public benefit corporation whose name is the same as the brand name shared by the HumanGood Affiliates. HG NorCal is the Obligated Group Representative under the Master Indenture, as defined herein. HumanGood and the Members of the California Obligated Group are organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Members of the California Obligated Group own and operate a total of 14 Life Plan Communities (LPCs) in California (collectively, the “California Obligated Group Communities”).

The HumanGood family of entities is the result of the combination, via corporate affiliations and mergers, of multiple organizations with rich histories of serving older adults and their families. Two Members of the California Obligated Group, HG NorCal and HG SoCal, formerly known as American Baptist Homes of the West and Southern California Presbyterian Homes, respectively, originally founded systems of life plan communities throughout the American West.

The Project:

The proceeds of the Series 2021 Bonds will be applied, together with other available funds, (a) to finance or reimburse the cost of constructing, building, remodeling, renovating, rehabilitating, upgrading, furnishing and equipping certain of the Borrower's continuing care retirement communities (the "Communities") located in several jurisdictions throughout the state of California (b) to pay a portion of the interest on the Series 2021 Bonds, if deemed necessary or advisable by the Authority or the Borrower, (c) to provide working capital to the Borrower, if deemed necessary or advisable by the Authority or the Borrower, (d) to fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrower, and (e) to pay certain expenses incurred in connection with the issuance of the Series 2021 Bonds.

Cities and Counties:

The projects are located in the Cities of Oakland, Redlands, Santa Barbara, Bakersfield, Fresno, Irvine, Glendale and Duarte, Counties of Alameda, San Bernardino, Santa Barbara, Kern, Fresno, Orange, Los Angeles, Santa Clara and San Diego, California. The municipalities are members of the Authority and have all been asked to hold TEFRA hearings. The Cities and Counties will share a prorated portion of the issuance fees as part of CMFA's fee sharing.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 95,835,000
Net Original Issue Premium:	<u>\$ 5,579,743</u>
Total Sources:	\$ 101,414,743

Uses of Funds:

Routine Capital Expenditures:	\$ 100,000,000
Costs of Issuance:	<u>\$ 1,414,743</u>
Total Uses:	\$ 101,414,743

Terms of Transaction:

Amount:	\$150,000,000
Maturity:	30 years
Bond Rating:	Standard & Poor's A-
Collateral:	Gross Revenue Pledge, Deed of Trust
Bond Offering:	Public
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	October 2021

Public Benefit:

With the funding from this transaction, HumanGood will be able to continue to offer high quality senior living care to its residents and future residents. HumanGood operates multiple locations that care for individuals and their families. This transaction will help to continue that care and reduce the fiscal burden from the debt that they are carrying with lower rates and better terms.

Finance Team:

Underwriter:	B.C. Ziegler and Company
Underwriter Counsel:	Ballard Spahr LLP
Bond Counsel:	Chapman & Cutler LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Dentons US LLP
Trustee:	US Bank, NA

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$150,000,000 for the HumanGood projects located in the Cities of Oakland, Redlands, Santa Barbara, Bakersfield, Fresno, Irvine, Glendale and Duarte, Counties of Alameda, San Bernardino, Santa Barbara, Kern, Fresno, Orange, Los Angeles, Santa Clara and San Diego, California.

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



THE GLEN COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Blue Mountain Communities
Action:	Approval
Amount:	\$2,450,000
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2021-12 (Placer County — The Glen), Authorizing Incurrence of Bonded Indebtedness and Holding a Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	August 27, 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. Placer County (the "County") is a member of CMFA and a participant in BOLD. Blue Mountain Communities (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 July 16, 2021, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on August 27, 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 July 16th, 2021, 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. 2021-12 (Placer County – The Glen) (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. 2021-12 (Placer County – The Glen).

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. 2021-12 (Placer County – The Glen) (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. 2021-12 (Placer County – The Glen) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since 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. 2021-12 (Placer County – The Glen) (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 August 27, 2021, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The Glen at Granite Bay is approximately 6.1 acres and is anticipated to yield 33 single family homes. The project will be comprised of 3 plans ranging in size from 1873 sq.ft. to 2688 sq.ft. and price of \$650,000 to \$750,000. Blue Mountain Communities will construct the homes for sale to end homeowners.

The project has been graded and infrastructure is being completed now. Lots will be completed by September and vertical construction is projected to begin in August. Sales are expected to begin in February 2022 with closings beginning in April 2022.

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 \$2,450,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Glen CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, this CFD may be included in a pool in late 2021.

Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (CFD) include development impact fees funding public improvements, and formation and administrative expenses. The authorized facilities include, but are not limited to, facilities authorized by the Mello-Roos Act to be funded by the following fees:

Development Impact Fees:

- County Traffic Impact Fee
- County Capital Facilities Fee
- County Park Impact Fee
- County Sewer Facilities Fee
- Roseville Joint Union High School District Fee
- K-8 School District Fee
- South Placer Regional Transportation Authority Impact Fee
- South Placer Wastewater Authority Impact Fee

Authorized facilities also include Administrative and Incidental Expenses.

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 \$2,450,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



CANAL STREET COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Sequanota Partners, LP

Action: Approval

Amount: \$2,000,000

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2021-4 (Jurupa Recreation and Park District — Canal Street), Authorizing Incurrence of Bonded Indebtedness and Holding a Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: August 27, 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 Jurupa Recreation and Park District (the "District") is a member of the CMFA and a participant in BOLD. Sequanota Partners, LP (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 District. The CMFA and the District previously accepted such application, and on July 16, 2021, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on August 27, 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 District, the CMFA needs to form a community facilities district. On July 16th, 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. 2021-4 (Jurupa Recreation and Park District – Canal Street) (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. 2021-4 (Jurupa Recreation and Park District – Canal Street).

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. 2021-4 (Jurupa Recreation and Park District – Canal Street) (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. 2021-4 (Jurupa Recreation and Park District – Canal Street) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since 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 District Recorder for Riverside 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. 2021-4 (Jurupa Recreation and Park District – Canal Street) (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 August 27, 2021, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The Canal Street project is within the City of Jurupa Valley in Riverside County and will include 48 detached homes. The development plan projects sale of the property to a merchant builder in the 3rd quarter of 2021, land development shortly thereafter, homes sales in late 2022 with final build-out in 2023. Homes are projected to average 2,700 square feet and prices are projected to average \$450,000.

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

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 2022, subject to further resolution and approval. This community facilities district will be combined as a pooled financing with one or more other districts.

Authorized Facilities:

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

Public Improvements:

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

Development Impact Fees:

Jurupa Area Recreation & Park District

- Quimby Fee

City of Jurupa Valley

- Development Impact Fees, including but not limited to the Public Facilities Fee, Fire Facilities Fee, Transportation Fees, Regional Parks Fees, Regional Trails Fees, and Library Books Fees.

Rubidoux Community Services District

- Water and sewer connection fees

Authorized facilities also include Administrative and Incidental Expenses.

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 \$2,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



**BOLD SERIES 2021C - PV 400 COMMUNITY FACILITIES
DISTRICT
SUMMARY AND RECOMMENDATIONS**

Applicant: Lennar Homes of California, Inc.

Amount: \$5,500,000

Action: Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2021C, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of the CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents

Purpose: Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the District. Underlying District Bonds include CMFA Community Facilities District No. 2020-6 (County of Placer—PV 400).

Activity: BOLD/ Community Facilities District

Meeting: August 27, 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 Developer within County of Placer, as a member of the CMFA, has submitted an application to participate in the BOLD program, and the County has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the District, and is now looking to issue bonds on a pooled basis to fund the facilities within the District.

The CMFA will issue CMFA Special Tax Revenue Bonds, Series 2021C (the “Bonds”), which will be utilized to purchase the CFD bonds. Debt service payments made on the underlying CFD

bonds from the District will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

The underlying bonds issued by CFD 2020-6 will be the only underlying obligation of the bonds. The not to exceed amount of the underlying obligation shall not exceed \$5,500,000.

The not to exceed par amount for the Revenue Bonds to be sold will be \$5,500,000. Bonds will be issued as a single series of bonds.

The Project:

Lennar is developing 117 single-family detached age-restricted lots in Placer County, on property separated from the City of Roseville by Baseline Road, which runs along the north side of the property. There are also 168 high-density residential (HDR) units designated as affordable housing units in the District, which are not subject to the Special Tax and do not serve as security for the CFD Bonds. Phase 1 of the project consists of Village 1A, which is being developed into a 184-lot single-family, age-restricted residential subdivision identified as “Heritage Placer Vineyards.”

While the entire property is in the CFD and serves as collateral for the bonds, the 2021C bonds are being sized based on the special tax revenues from Village 1A. As of the date of appraisal, site work for Village 1A was 100% complete. Within Phase 1, the Developer is offering 3 different product lines and plans to construct 13 different floor plans with various base prices, with sizes ranging from 1,260 to 2,993 square feet, and prices ranging from \$537,990 to \$797,990. The final map for Village 1A was recorded in December 2020. There are currently 71 homes under construction within the District.

As development continues on additional villages, additional bonds will be issued. All bonds will be supported by the special taxes on all the property within the District.

An appraisal was completed by Integra Realty Resources which demonstrated a value of \$76,847,000 as of the June 24, 2021 date of value, subject to the conditions and qualifications set forth in the Appraisal. Based on a not to exceed par amount of \$5,500,000, the bonds will have a value to lien of approximately 13.97 to 1. As additional bonds are issued, the value to lien ratio may be higher or lower, but will never be less than the required 4 to 1 value to lien ratio in the additional bonds test.

Financing Documents:

The Resolution approves the forms of Indenture of Trust, Bond Purchase Agreement, Preliminary Official Statement, and Continuing Disclosure Certificate presented to the Board at the meeting, as well as related actions and documents. The principal documents being approved are summarized as follows:

- Indenture of Trust. The Indenture is the legal document pursuant to which the Special Tax Revenue Bonds, BOLD Program Series 2021C (“2021C Bonds”) and the underlying special tax bonds for the District included in CFD 2020-6 are issued by the CMFA. The underlying special tax bonds for the District will be purchased by the CMFA for the benefit of the holders of the 2021C Bonds, and the debt service payable on the underlying

special tax bonds will be used to pay debt service on the 2021C Bonds, replenish amounts in the reserve fund created for the 2021C Bonds, and pay administrative costs of the CMFA in administering the bonds and the CFD. U.S. Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2021C Bonds and the underlying special tax bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2021C Bonds. In the event of a delinquency in payment of special taxes by property owners within the District of CFD 2020-6, amounts in the reserve account established for the CFD can be used to cover the shortfall.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or based on a threshold dollar amount of delinquencies for a particular owner (\$3,000). The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2020-6 for administrative costs, as well as amounts set-aside in the reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

As discussed above, this is the first of multiple series of bonds to be issued by this District. The additional bonds test requires that the appraised value of all the property be at least 4 times the amount of the bonds, any parity bonds or overlapping direct debt. Additionally, all bonds and parity bonds must have at least 110% debt service coverage after reducing special taxes by annual administrative costs. Finally, at the time bonds are issued, a deposit to the debt service reserve fund will need be made to increase the balance to the reserve requirement.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2021C Bonds are sold by the CMFA to Piper for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2020-6, the issuance of the underlying special tax bonds, and the issuance of the 2021C Bonds. Forms of certificates of the Developer is also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2021C Bonds. Once final pricing information is available for the 2021C Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2021C Bonds. Among other things, the POS contains information regarding the 2021C Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2021C Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2020-6, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.

- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix D-1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors in the 2021C Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2021C Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determining the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of August 30th, 2021 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

None. The Special Tax Bonds are secured solely by the Special Taxes levies within the District. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 3.49%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$381,555; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$3,983,486; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$9,137.432.

Terms of Transaction:

Amount:	\$5,500,000
Maturity:	September 1, 2051
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	October 12, 2021

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond/Disclosure Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Underwriters Counsel:	Stradling Yocca Carlson & Rauth, PC
Project Administrator:	Francisco & Associates
CFD Administrator:	Goodwin & Associates
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of the District for an amount not to exceed \$5,500,000.



REPRESENTATIVES OF SIERRA MANAGEMENT GROUP, LLC. SUMMARY AND RECOMMENDATIONS

Action: Representatives of Sierra Management Group, LLC.

Meeting: April 30, 2021

Background:

Section 8 of the Professional Services Agreement amongst Sierra Management Group, LLC (“SMG”), California Municipal Finance Authority (“CMFA”) and California Foundation for Stronger Communities (“CFSC”) require that Representative of Sierra identified to the CMFA and CFSC must be accepted as evidenced by an approving action of the Board of CMFA.

SMG has hired Leann Balzac to provide accounting, analytical, compliance and operational support.

SMG has hired Crystal Liu (Liping Liu) to provide accounting, administrative, analytical, compliance and operational support.

SMG has hired Matthew France to provide administrative, analytical, compliance and operational support.

Recommendation:

It is recommended that the CMFA Board of Directors approve Leann Balzac, Crystal Liu (Liping Liu) and Matthew France as Representatives of SMG.

Crystal Liu (Liping Liu)
Phone: 760-845-2168 (San Diego County)
Email:smilecornllp@gmail.com

SUMMARY OF SKILLS AND STRENGTHS

- . Over ten years accounting and finance experience
- . Master degree in economics and accounting diploma
- . Strong skills in data processing, analyzing and reporting
- . Expert of Excel, VBA, SAP, ADP 'Workforce Now', Paychex, Quickbook; hands on experience of Hyperion, Essbase, Business Object
- . Great knowledge of GAAP and IFRS
- . Detail-oriented, reliable, efficient, quick and self-motivated learner

WORKING EXPERIENCE

Accounting manager

Nov,2017 – Nov,2018

Airdex International, Inc.

Newport Beach, California

- . Month-end closing, reconcile accounts, prepare journal entries, and produce financial statements;
- . Oversee accounting team's daily work;
- . Process and book AP in US side; review and approve AP and other expenses for China office;
- . Responsible for full cycle of payroll, and maintain HR documents;
- . Prepare cash flow forecasting; review the fixed-assets booking and depreciation schedule;
- . Respond reporting and analysis requests from managements and owners;
- . Research and solve the accounting problems and issues;
- . Work with engineering team to arrange products recycle in Europe and North America;
- . Bridge the communication between the management and foreign manufacturers;
- . Work with outside accounting firm for annual income tax preparation and filing;

Accomplishment(s):

- Cleared old tax filing issues;
- Led accounting team and ensured all manufacturers' switch seamlessly;
- Prepared the company's valuation report for potential acquirers.

Financial Analyst II

Mar,2015 – Oct, 2017

Schneider Electric Software, Inc.

Lake Forest, California

- . Month end closing; reconcile GL accounts and prepare journal entries;
- . Monthly orders and revenue analysis and reporting for line of business and BU;
- . Global R&D cost analysis, allocation and reporting;
- . New contracts final financial review;
- . Support orders, revenue and SFC forecasting;

- . Intercompany recharge processing and analyzing;
- . Prepare monthly performance flash reports for LOB and BU;
- . R&D projects manage, monitor and analysis;
- . Royalty reporting and analysis;
- . Prepare auditing;
- . Support global system integration and migration.

Accomplishment(s):

- Brought up new method to prepare BU flash report, saved 80% preparation time and provide clear way to validate data;
- Tackled two years royalty reporting issue of a third-party software.
- Setup check-points for contracts financial review to ensure compliance & accuracy;
- In LOB system migration, lead the orders conversion of North America area, and support global regions to migrate system and verify data;

Staff Accountant

Aug,2012-Mar,2015

Avoya Travel

Vista, California

- . Assist month-end closing;
- . Process the full cycle of payroll; reconcile benefits;
- . Review, reconcile and solve aged ARs;
- . Support commission payment processing;
- . Expense analyzing, ACA compliance, workers' compensation audit and estimate, benefits non-discrimination test;
- . Help controller to establish and improve the working procedures;

Accomplishment(s):

- Accomplished payroll system migration after the software switch;
- Brought up ideas and collaborate with IT department to automate AR and AP manual procedures, like payments and invoices matching, independent agencies' phone bill calculation and upload, etc.

Accounting Assistant

Dec.2008-Jan.2012

CBV Collection Services.

Vancouver, BC,Canada

- . Post checks, internet payments and cash payments;
- . Bill to clients and reconcile accounts;
- . Bank accounts reconciliation;
- . Update and maintain files of customers and vendors;
- . Support accounts payable to verify invoices and code expenses.

Project Manager**Feb.2005-Feb.2008**

Daoyi Information and Technology Co.

Shanghai, China

- . Lead to analyze project requirements and complete project specification files
- . Set up project schedule and arrange resources to support the schedule
- . Direct a team (6-7 persons) to execute the website project
- . Prepare monthly operating result reports for the board
- . Completed 2 website projects: on-line video commercials & original music charts

Financial Analyst**Apr.2002-Jan.2005**

Minfa Investment Securities Co., Ltd

Shanghai, China

EDUCATION & TRAININGPayroll Law – San Diego Seminar

2014

Fundamental Payroll– ADP online

2014

Accounting Certificate Courses – UCSD, USA

2012

- . Taxation of the Business Entity
- . Federal Individual Income Taxation
- . Fundamental Accounting

Accounting Designation Courses – Canada

2011

- . Advanced Financial accounting
- . Advanced Management accounting
- . Business law

Master Degree in Economics - China

2003

HuaZhong University of Science & Technology

College Diploma in Accounting - China

1996

Leann M . Balzac, C.P.A.
6205 Pineview Road Dallas, TX 75248
leann.balzac@gmail.com
214.995.1432

Objective

- Former CPA turned stay at home mom and community volunteer seeking to re-join the workforce

Experience

Community Volunteer

2001-Current

- Community support utilizing skills for fundraising, financial transactions and annual audits, website support and development, collaboration and budgeting to benefit organization such as Richardson ISD PTAs-President, VP, Treasurer, Programs, Pearce Educational Excellence Fund President, Richardson Symphony League, Heroes for Children and the Dallas Junior League

Lend Lease, R.E.I., Application Manager – JD Edwards

1996-2001

- Manage all facets of financial application software including technical support, system structure and definition, user support, and training.
- Coordinate cradle-to-grave success of application software including implementing systems for new acquisitions in the US, Japan, and Mexico.
- Coordinate software upgrades, enhancements, and modifications with the vendor, tech support, and users. Modify system to correlate with changes in accounting procedures.

Transport Insurance Group, Inc., Accounting Manager, Operations

1995-1996

- Supervise seven professionals responsible for statistical and regulatory reporting, receivable reconciliations, property and premium tax preparation, Annual Statements, daily processing and AP
- Identify, analyze and evaluate statistical requirements in preparation for entrance into new states. Verify compliance with regulations in states currently writing and coordinate compliance within organization.
- Research tax issues (premium, privilege and municipal) to verify compliance and increase tax savings as appropriate. Update FASTTAX software and develop training programs for staff to increase efficiency.
- Prepare monthly analysis for bad debt by product and accident year and evaluate adequacy of bad debt reserves. Assess exposure levels and facility expenses to determine accurate allocation and accrual.
- Develop a satisfactory system of reporting bad debt and management reports using formats that provide information in a timely manner.
- Coordinate with IT to assure programming adheres to guidelines and designated goals.

Skandia Texas Group

1990-1995

Charter Group Accounting Manager

Dallas, TX

- Implemented J.D. Edwards Accounts Payable and General Ledger systems

- Full responsibility for direction and coordination of software installations including requirement analysis, chart of accounts restructuring, pilot testing and MIS direction.
- Organized all aspects of conversion from prior systems.
- Designed customized training programs, in conjunction with consultants, for management and departmental staff.
- Evaluated departmental training requirements and served as trainer when needed.
- Developed standard operating procedures for all accounting functions and created related applicable forms and documentation.
- Analyzed a diverse, complex organizational structure to design and implement management reports.
- Created ADP and treaty system interfaces utilizing PCBudget Upload.
- Prepared monthly and quarterly reports for management and parent company, complete with budget analysis and deviance explanation.

Kennell & Company Assistant Controller

Houston, TX

- Prepared and consolidated agency, claim and finance company financial statements complete with quarterly packages.
- Supervised five employees responsible for accounts payable, fixed assets, bank reconciliations, and various regulatory reporting.
- Managed and evaluated liquidity needs as well as investment possibilities.
- Maintained and updated computerized general ledger system including development of reports.
- Prepared federal income tax provisions and property and franchise returns.

Ernst & Young, Tax Consultant

1989

- Researched and prepared state, federal and informational income tax returns for varying industries utilizing CompuTax, FASTTAX and SuperCalc.
- Assisted in commercial real estate audit and all subsequent tax returns.
- Developed a broad understanding of a variety of industries and the implications and utilization of tax regulations.

Texas Comptroller of Public Accounts, Auditor

1988

- Planned and designed documented sampling techniques
- Performed audit field work, including written and oral reports of audit results.

Education

- SMU – E-Commerce: Architecting the Solution Certification 1996
- Architecting the solution, designing an e-commerce Architecture, Integration to Back-End Tools and Knowledge Management, Intranet/Extranet Security Server Optimization
- Certified Public Accountant 1993
- Texas State University, BBA Accounting 1987

MATTHEW FRANCE

2509 Blue Oak Place ▪ San Marcos, CA 92078

719-502-1606 ▪ mgfkulaw@gmail.com

PROFILE

A seasoned legal professional with over 13 years of applied advocacy experience including civil rights litigation, new statutory code and regulation, negotiations, internal general counsel, debt settlement, and Bankruptcy. Skilled in document review, case preparation, drafting of petitions support letters, and case management. Excellent written, verbal, and interpersonal communication skills. Ability to facilitate relationships with clients and government officials alike. Outstanding ability to manage projects efficiently and effectively to meet strict deadlines.

PROFESSIONAL EXPERIENCE

KELLY EDUCATION, Salem, UT

2017 -

Present

Substitute Teacher

- Fulfill the role of elementary and secondary Substitute Teacher for Nebo School District.

SELECT BANKCARD, Lehi, UT

2014 - 2017

Project Manager / Customer Relations

Applied legal background and expertise to collaborate with and assist Licensed Attorneys in the collections process. Worked directly with support, underwriting, and sales teams to exceed customer expectations and optimize growth. Utilized online resources to determine debtor assets and ability to repay. Conducted daily risk analysis; reviewed merchant portfolios, created custom analysis, and specialized data integrity reports for company President.

- Utilized legal and general risk analysis for new merchants via underwriting in efforts to prevent loss and maintain regulatory compliance with existing merchants.
- Streamlined regulatory reporting to improve accuracy and consistency; allocated and coordinating resources to align with project objectives and goals.
- Reviewed charge back and return ratios and trends, and excessive volume reports.
- Provided merchant support for elevated issues; procured and provided supporting documentation including bank records, contracts, and proof of default of lent monies.
- Cooperated in investigative inquiries as debtor activity related to criminal acts.
- Generated quarterly, semiannual, annual, and financial/statistical reports.
- Prepared company Standard Operating Procedures and position requirements and provided training to newly hired employees.
- Utilized SQL database queries for Interchange Optimization.

CHIC CRITIQUE FORUM, Salem, UT

2011 - 2014

Co-Founder/ Internal General Counsel

Co-founded an Ecommerce business that sold access to on-line education photography classes. Managed a team of contractors and support staff in the execution of daily operations.

- Aligned mission and the strategic marketing plan with the overall vision of the company.
- Accelerated overall net profit revenues by 49% from FY 2012 to 2013, resulting in the most significant gain during a three-year period.
- Performed in a wide array of technical and non-technical related areas, including networking, client service, content development & blogging, basic html, SEO, traditional and digital

- marketing, social-media engagement, Google analytics, profit & loss analysis, and contracts.
- Owned the development of legal matters related to international eCommerce operations.
- Managed the administration of legal budget, legal tools, and external legal counsel.
- Facilitated the sale of the business to new owners.

LAW OFFICE OF STEPHEN H. SWIFT, P.C., Colorado Springs, CO

2009 - 2011

A bankruptcy law firm specializing in Ch.7 and Ch.13

Bankruptcy Associate Attorney

Represented financially distressed individuals facing collection actions and creditor harassment. Interviewed clients to determine financial ability; conducted initial intake interviews to determine bankruptcy qualification (Ch., 7 or Ch. 13).

- Conducted extensive review of previous client cases to establish precedence.
- Represented client during court interviews and proceedings.
- Provided case law in support of requested actions as they related to bankruptcy.
- Prepared cease and desist letters to mitigate client harassment.

NEVADA ATTORNEY GENERAL, Carson City, NV

2007 - 2008

Deputy Attorney General - Civil rights litigation

Represented the NV Department of Corrections and presented oral arguments in defense of and in relation to inmate allegations of mistreatment/conduct of Department of Corrections Officials.

- Conducted case/legal research; prepared supporting documentation, and delivered oral case presentations.
- Communicated with Judges and Prison Warden to discuss case details and updates.
- Presented an oral argument before the United States Court of Appeals for the 9th Circuit.

LEGISLATIVE COUNSEL BUREAU, Carson City, NV

2004 - 2007

Deputy Legislative Council

- Provided legal counsel for the Nevada State Legislature. Research current law to determine impact of proposed new code and regulations.
- Direct interaction and cooperation with Nevada State Legislators to draft wording for new laws.

COMPUTER SKILLS

Microsoft Office (Word, Excel, PowerPoint, Outlook), EZ File Bankruptcy Software (look up)

LANGUAGES

Portuguese (conversational)

PROFESSIONAL AFFILIATIONS

Bar Memberships (inactive)

Colorado State Bar Association

Nevada State Bar Association

EDUCATION

UNIVERSITY OF KANSAS, LAWRENCE, KS

Juris Doctorate, 2004

- Specialization by earning an additional Environmental Law Certificate.
- Passed Colorado and Nevada State Bar Exams.

BRIGHAM YOUNG UNIVERSITY, PROVO, UT

B.A. English, 2001



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).

Adonai
 8038 Rosebud St
 Rancho Cucamonga , CA 91701 County San Bernardino
 adonaifamilies.org

FEIN 56-2611932 Founded: 2006

Previous Donation: Yes No 20,000 12/13/2019 List Date 7/23/2021

Mission:

We have parents drive over 50 miles to attend our parties. Our Various annual events provide fun for their kids and lunch or dinner for their family.

Really, it isn't about the parties at all, It's about the "community" atmosphere that Adonai provides. We provide a place where the parents can sit back and watch their kids have a good time, where parents can connect with other parents coping with the same type of problems, and where the kids can be with like kids and have a lot of fun.

At our events we strive to be a place where Parents feel an overwhelming sense of acceptance and normalcy. It's a place where parents feel loved and cared for. A place where volunteers cater to the parents and the kids so that not only do the kids have an amazing time, but the parents get pampered and feel taken care of as well.

Impact:

A donation would assist them in having a Christmas party for the children.

Financial Information: IRS Form 990-EZ for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	84,019	100.0%	
Other	<u>8</u>	<u>0.0%</u>	
Total Revenue:	<u>\$84,027</u>	<u>100.0%</u>	
Expenses:			
Program	\$100,235	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$100,235</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$16,208)</u>		
Net Assets:	<u>\$91,729</u>		

BOD: Pam Brown; Dan French; Deanna Hardy; Ladd Hardy; Kent Tucker; Erich Soiles; Kelly Soiles

Bev's Angel Project, Inc.

124 Kipling Court

Roseville , CA 95747

County

Sacramento

N/A

FEIN

45-4992821

Founded: 2012

Previous Donation:

Yes No

25,000

12/11/2020

List Date

8/27/2021

Mission:

This year has forced Bev's Angel Project to get creative. They are planning their third grade giveaway as a drive-by. The teachers are scheduling a day for their 150 kids to come in to turn in their work. At the same event, Bev's will be giving them a Christmas surprise.

In addition, Bev's has had success in creating school pride and a sense of community despite distance learning. They partnered with seven Title 1 schools in four surrounding districts. Each school received enough T-shirts in their school color with their mascot for all of their kids. Students wear their shirts on one day each week to show their pride.

Last year Bev's helped over 7,000 people. ALL funds go to support their projects.

Impact:

The donation would be used for the furtherance of their program.

Financial Information:

DOJ AG Website for 2020

Revenues:	Amount	%	Notes
Government/Earned Contributions	42,000	100.0%	Received Donation in December 2020
Other			
Total Revenue:	<u>\$42,000</u>	<u>100.0%</u>	
Expenses:			
Program	\$63,380	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$63,380</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$21,380)</u>		
Net Assets:	<u>\$35,711</u>		

BOD: Judith Shoemaker

California Association of Food Banks

1624 Franklin Street, Suite 722

Oakland , CA 94612 County Alameda

www.cafoodbanks.org

FEIN 68-0392816 Founded: 1985

Previous Donation: Yes No 20,000 6/25/2021 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	<u>153,103</u>	<u>0.5%</u>	
Total Revenue:	<u>\$30,356,543</u>	<u>100.0%</u>	
Expenses:			
Program	\$29,403,117	96.8%	
Administration	726,287	2.4%	
Fund Raising	<u>234,239</u>	<u>0.8%</u>	
Total Expenses:	<u>\$30,363,643</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$7,100)</u>		
Net Assets:	<u>\$5,071,013</u>		

BOD: Andy Souza; Nicole Suydam; Lisa Houston; James Floros; Kathy Jackson; David Goodman; Anne Holcomb; Michael Flood; Larry Sly; Dave Martinez; Tom Tenorio; Shirley King; Mark Lowry; Kevin Sanchez; Al Brislain; Sara Griffen; Patricia L. Nickols-Butler;

Fly Brave Foundation
 6807 San Joaquin St
 Sacramento , CA 95820 County Sacramento
 www.flybrave.org

FEIN 81-1284098 Founded: 2016

Previous Donation: Yes No

List Date 8/27/2021

Mission:

The Fly Brave Foundation's mission is to create an employment training program for adults with developmental disabilities that have aged out of the school system, focusing on three essential building blocks; vocational training, social skills, and living a healthy lifestyle.

Fly Brave's Employment Training Program aims to provide support and training to bridge the gap between school programs and paid community employment for individuals with developmental disabilities. We plan to provide the skills and opportunity to pursue meaningful and productive lives, build the skills needed for independent living, and contribute to their families and society.

Impact:

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

Financial Information: IRS Form 990-EZ for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	29,876	82.0%	
Other	<u>6,551</u>	<u>18.0%</u>	
Total Revenue:	<u>\$36,427</u>	<u>100.0%</u>	
Expenses:			
Program	\$44,536	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$44,536</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$8,109)</u>		
Net Assets:	<u>\$17,532</u>		

BOD: Vanessa Bieker; John Almeda; Kelly Collins; Benita Ayala; John Zulli; Breana Perkins

Home Start Inc.
 5005 Texas St., #203
 San Diego , CA 92108 County San Diego
 home-start.org

FEIN 95-3138268 Founded: 1972

Previous Donation: Yes No

List Date 8/27/2021

Mission:

Our vision is for every child to have a safe, stable, and nurturing home. To effectively prevent and treat child abuse, Home Start addresses the conditions that can contribute to risky or abusive situations – poverty, unsafe neighborhoods, lack of affordable housing, and unemployment – while concurrently addressing individual self-sufficiency and emotional needs.

Guided by our mission to assure the safety and resiliency of children by strengthening families and their communities, Home Start, Inc., a non-profit child abuse prevention, and treatment agency has strengthened and developed San Diego’s families and communities since 1972.

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	\$6,373,666	78.1%	
Contributions	1,734,498	21.2%	
Other	<u>55,857</u>	<u>0.7%</u>	
Total Revenue:	<u>\$8,164,021</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,279,682	81.8%	
Administration	1,072,671	14.0%	
Fund Raising	<u>324,439</u>	<u>4.2%</u>	
Total Expenses:	<u>\$7,676,792</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$487,229</u>		
Net Assets:	<u>\$5,332,089</u>		

BOD: Anthony Bollotta; Nicole Matthews; Jeff Simpson; Jennifer Litwak; Cameron Clarke; Fernanda Colston; Robert Coronel; Paul Davis; Jessica Doidge; Layla Green; Matt Griffith; Greg Libby; Toni McMahon; Steven Osinski; Ciro Villa; Laura Tancredi-Baese

Kidpower Teenpower Fullpower International

215 Bayona Drive

Santa Cruz , CA 95060 County Santa Cruz

www.kidpower.org/california/

FEIN 77-0226712 Founded: 1989

Previous Donation: Yes No

List Date 8/27/2021

Mission:

Kidpower California serves more than 20,000 people each year in programs for schools preK-college, businesses, agencies, clubs, and groups of families. Our services statewide are organized through offices in Castro Valley, Granada Hills, Palo Alto, San Francisco, Santa Rosa, San Diego, and Santa Cruz. During the pandemic, Kidpower California services are all online. Given the success of our virtual programs as well as the dramatically increased access made possible with online programs, we are more committed than ever to leading online and hybrid services even after we resume in-person workshops. The future of Kidpower California includes online, hybrid, and in-person services, all reflecting Kidpower's well-established reputation for quality, effectiveness, and positivity.

Impact:

A donation would assist the organization in the furtherance of their mission and be restricted to California.

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$292,190	37.3%	
Contributions	468,987	59.9%	
Other	<u>22,378</u>	<u>2.9%</u>	
Total Revenue:	<u>\$783,555</u>	<u>100.0%</u>	
Expenses:			
Program	\$694,080	92.5%	
Administration	50,907	6.8%	
Fund Raising	<u>5,528</u>	<u>0.7%</u>	
Total Expenses:	<u>\$750,515</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$33,040</u>		
Net Assets:	<u>\$1,010,230</u>		

BOD: Irene van der Zande; Peter Lewis; April Yee; Julie Shattuck; Abby Bleistein; John Luna-Sparks; Zaida Torres; Arnie Kamrin; Kim Leisey; Jennifer Turner-Davis; Penny Campbell-Loftesness; Maryse Postelwaite; Claire Laughlin; Ellen Bass

Lassen Family Services, Inc.
1306 Riveerside Drive, PO Box 710

Susanville , CA 96130 County Lassen

lassenfamilyservices.org

FEIN 94-2691072 Founded: 1988

Previous Donation: Yes No 20,000 3/17/2017 List Date 8/27/2021

Mission:

Lassen Family Services, Inc. is committed to ending abuse in our community through Prevention, Healing, Advocacy, Safety and Education, compassionate intervention, and effective partnerships with local community and social service agencies that will support the victim's journey to empowerment.

To end domestic violence, sexual assault, and child and elderly abuse The most significant activities include domestic violence counseling and intervention, child abuse treatment, and sexual assault rape crisis counseling

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	\$1,905,953	97.6%	
Contributions	46,239	2.4%	
Other	<u>122</u>	<u>0.0%</u>	
Total Revenue:	<u>\$1,952,314</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,910,199	99.4%	
Administration	11,545	0.6%	
Fund Raising			
Total Expenses:	<u>\$1,921,744</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$30,570</u>		
Net Assets:	<u>\$555,788</u>		

BOD: Christine DeForest; Erik Beck; Donna Weeks; Joe Comino; Karen Rollings

Lassen Fire Safe Council Inc.

PO Box 816

Susanville , CA 96130

County

Lassen

www.lassenfiresafecouncil.org

FEIN

13-4209663

Founded: 2002

Previous Donation: Yes No

List Date 8/27/2021

Mission:

The Fire Safe Council works to preserve California's natural and man-made resources by mobilizing all Californians to make their homes, neighborhoods and communities fire safe.

The specific purpose of this corporation is to preserve California's natural and manmade resources by mobilizing all Californians to make their homes, neighborhoods and communities fire safe by utilizing combined expertise, resources and distribution channels of its members; to unite its diverse membership to speak with one voice about fire safety; to interact, inform and work with agencies and our constituents; to evaluate legislation pertaining to fire safety; and to empower grassroots organizations to spearhead fire safety programs locally.

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	\$9,990,747	98.3%	They just received a grant for clearing the forest to mitigate fires in 2020. Previous revenue was only \$2,574,662
Contributions	147,151	1.4%	
Other	<u>23,326</u>	<u>0.2%</u>	
Total Revenue:	<u>\$10,161,224</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,604,330	98.2%	
Administration	139,635	1.8%	
Fund Raising			
Total Expenses:	<u>\$7,743,965</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,417,259</u>		
Net Assets:	<u>\$3,084,137</u>		

BOD: Thomas Esgate; Cathy Dirden; Ruth Morentz; Robert Andrews; Lloyd Keefer; Carol Keefer; Kam Vento; Kerri Cobb; Phil Good; Ed Stewart

Linda Blair Worldheart Foundation

10061 Riverside Drive, Suite 1003

Toluca Lake , CA 91602 County Los Angeles

www.lindablairworldheart.org

FEIN 20-0279278 Founded: 2004

Previous Donation: Yes No

List Date 12/11/2020

Mission:

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

Impact:

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

Financial Information: IRS Form 990 for FY 2018

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

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

QueensCare Health Centers
 950 South Grand Avenue, 2nd Flr. S.
 Los Angeles , CA 90015 County Los Angeles
 www.queenscarehealthcenters.org

FEIN 95-3702136 Founded: 1925

Previous Donation: Yes No List Date 8/27/2021

Mission:

Our mission is to provide quality primary healthcare that is accessible to any patient in need in the communities we serve, regardless of ability to pay.

We seek to provide universal access to primary healthcare, reducing disparities in care and improving health in the communities we serve.

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	\$26,380,701	93.9%	
Contributions	685,600	2.4%	
Other	<u>1,038,652</u>	<u>3.7%</u>	
Total Revenue:	<u>\$28,104,953</u>	<u>100.0%</u>	
Expenses:			
Program	\$24,819,281	78.1%	
Administration	6,975,051	21.9%	
Fund Raising			
Total Expenses:	<u>\$31,794,332</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$3,689,379)</u>		
Net Assets:	<u>\$29,599,786</u>		

BOD: Eloisa Perard; Edward Liao; Dennis C. Benton; William Chim; Martha Arias; Jacquelyn Pantoja; Jeffery Hermann; Manual Romero; Yasmin Garcia; Jay Guerena; Shirley Daniels; Mary Ramos; Carmen Andreason; Marina Aronoff; Serina Demirians; +4

Self-Help for the Elderly
 731 Sandome Street, #100
 San Francisco , CA 94111 County San Francisco
 www.selfhelpelderly.org

FEIN 94-1750717 Founded: 1971

Previous Donation: Yes No

List Date 8/27/2021

Mission:

Self-Help for the Elderly promotes independence, well-being, and dignity for older adults through culturally aligned services and programs in the San Francisco Bay Area.

Over 90% of our clients are low-income and from minority communities. We are dedicated to improving the quality of life for older adults by empowering seniors to help themselves and by providing comprehensive range of multicultural and multilingual services. We are firmly committed to the seniors' security, freedom and peace of mind and promoting their independence, dignity and self-worth. Under our attentive care, seniors will gain access to programs and services which will empower them to make lifestyle choices, to enhance their standard of living, and to achieve the best possible health.

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	\$25,197,382	90.2%	
Contributions	2,516,815	9.0%	
Other	<u>213,404</u>	<u>0.8%</u>	
Total Revenue:	<u>\$27,927,601</u>	<u>100.0%</u>	
Expenses:			
Program	\$23,036,654	88.9%	
Administration	2,552,292	9.9%	
Fund Raising	<u>315,343</u>	<u>1.2%</u>	
Total Expenses:	<u>\$25,904,289</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,023,312</u>		
Net Assets:	<u>\$7,895,126</u>		

BOD: May Wong; Jerry Lee; Nicholas Jay; Angel K. Chen; Anni chung; Mary Chang; Tilly Chang; Leo K. Choy; Anne Hinton; Janie Kaung; Wendy Kwok; Dominic Li; Randall Low; Magdalen Mui; William Schulte; Linda Wang; Vicky M. Wong; Paul Zen

Shoes That Fit

1420 N. Claremont Blvd, Suite 204-A

Claremont , CA 91711 County Los Angeles

www.shoestatfit.org

FEIN 95-4425565 Founded: 1992

Previous Donation: Yes No 45,000 8/9/2019 List Date 8/27/2021

Mission:

Mission:

Shoes That Fit tackles one of the most visible signs of poverty in America by giving children in need new athletic shoes to attend school with dignity and joy, prepared to learn, play and thrive.

Vision:

A new pair of shoes can be a life-changing event for a child. School attendance, self-esteem and behavior improve. Physical activity increases. Smiles return. All from an often over-looked item—a good pair of shoes.

Our vision is that, one day, every child in America who needs new shoes gets new shoes, allowing all children the opportunity to reach their highest potential.

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	\$122,600	2.9%	The shoes they distribute go to 45 States and and Washington DC. Any donation would be restricted to California.
Contributions	4,123,023	96.5%	
Other	<u>27,677</u>	<u>0.6%</u>	
Total Revenue:	<u>\$4,273,300</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,689,441	91.1%	
Administration	125,619	3.1%	
Fund Raising	<u>236,304</u>	<u>5.8%</u>	
Total Expenses:	<u>\$4,051,364</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$221,936</u>		
Net Assets:	<u>\$2,004,968</u>		

BOD: Tony Ramos; Cris Stark; Julie Hester; Ron Cohen; Lisa Crosmer; Rick Duque; Stig Lanesskog; Wayne McDonnel; Bob Montgomery; Ann Morgan; Andrew O'Boyle; Carole Pelton; Heidi Stoecklein; Genoveva Talbott; Karen Herring; Mary Trigg

South Central Family Health Center

4425 S. Central Ave

Los Angeles , CA 90011 County Los Angeles

www.scfhc.org

FEIN 95-3877793 Founded: 1981

Previous Donation: Yes No

List Date 8/27/2021

Mission:

It is our mission to improve the quality of life for the diverse communities of South Los Angeles and Southeast Los Angeles County by providing affordable and comprehensive health care and education in a welcoming and multi-cultural environment.

We aim to lead the way in health care in South Los Angeles, as the premier provider and employer of choice offering comprehensive, high quality, affordable, efficient and culturally responsive services.

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	\$24,464,098	96.4%	
Contributions	917,277	3.6%	
Other	<u>1,333</u>	<u>0.0%</u>	
Total Revenue:	<u>\$25,382,708</u>	<u>100.0%</u>	
Expenses:			
Program	\$22,289,915	86.3%	
Administration	3,348,004	13.0%	
Fund Raising	<u>200,274</u>	<u>0.8%</u>	
Total Expenses:	<u>\$25,838,193</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$455,485)</u>		
Net Assets:	<u>\$7,883,076</u>		

BOD: Janice R. Brittain; Fernando Almodovar; Amir Johnson; Ian Wright; Tia Strozier; Rosie Rios; Adrian de Vargas; Dr. Leatherwood; Martha Munoz; victoria Hardy; Elmer Roldan; Davis Montalvan; Resa Caivano

The Illumination Foundation

1091 N Batavia Street

Orange , CA 92867 County Orange

www.ifhomeless.org

FEIN 71-1047686 Founded: 2008

Previous Donation: Yes No 15,000 2/3/2012 List Date 8/6/2021

Mission:

Illumination Foundation, a non-profit 501(c)(3), provides targeted, interdisciplinary services for the most vulnerable homeless adults and children in order to disrupt the cycle of homelessness. More than 55,000 people are homeless in Southern California each year – 32,000 children are part of that number.

Our "Street2Home initiative uses innovative programs, integrated care, and unique partnerships, to help homeless clients find lasting stability. At Illumination Foundation, we assess every individual person to identify needs and provide immediate relief when necessary, followed by the care that combines housing, case management, medical care, mental health, and workforce services to decrease community dependency. We offer a low-entry threshold for the most vulnerable members of our community, with a focus on keeping families together and helping those with significant and/or chronic health conditions.

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	\$16,750,670	81.8%	
Contributions	3,636,624	17.8%	
Other	<u>86,335</u>	<u>0.4%</u>	
Total Revenue:	<u>\$20,473,629</u>	<u>100.0%</u>	
Expenses:			
Program	\$17,917,038	89.5%	
Administration	1,644,343	8.2%	
Fund Raising	<u>455,216</u>	<u>2.3%</u>	
Total Expenses:	<u>\$20,016,597</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$457,032</u>		
Net Assets:	<u>\$2,660,898</u>		

BOD: Geeta Grover; Jacqueline DuPont; Greg Buchert; Howard Mirowitz; Imran Currim; Jack Toan; Laurie Allen; Lawrence Haynes; Marc Scher; Mark Costa; Mary Niven; Michael Cupps; Michelle Fisher; Mike Haynes; Nikan Khatibi; Pam Waitt + 8 others

The Miracle League of Orange County

6231 Apache Road

Westminster , CA 92683 County Orange

www.ocmiracleleague.com

FEIN 14-1910267 Founded: 2015

Previous Donation: Yes No 15,000 4/27/2018 List Date 7/23/2021

Mission:

The Miracle League of Orange County is a non-profit organization that provides children with developmental and/or physical challenges the opportunity to play baseball as a team member in an organized league. There is something about playing the game of baseball that lights up youngsters' eyes, but for the children facing physical challenges, that opportunity can often be a difficult first step. The Miracle League of Orange County gives these children the opportunity to get outdoors and enjoy playing the game of baseball in its purest form. It is the first of its kind in our area and will serve children and young adults of surrounding areas of Orange County.

Impact:

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

Financial Information:

CA DOJ Website for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			Organization is too small to file an IRS Form 990 or 990EZ
Contributions	6,000	100.0%	
Other			
Total Revenue:	<u>\$6,000</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,157	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$5,157</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$843</u>		
Net Assets:	<u>\$1,535</u>		
BOD:			

Ticket to Dream Foundation
1400 Rocky Ridge Drive, #280

Roseville , CA 95661 County Placer

www.tickettodream.org

FEIN 90-0355853 Founded: 2008

Previous Donation: Yes No

List Date 8/6/2021

Mission:

Ticket to Dream is dedicated to providing hope and opportunity for foster children across the nation, so they can just be kids. We believe it starts with joining forces with businesses and local communities to ensure foster youth of all ages have the school supplies, holiday gifts, properly fitting clothing and shoes that all children need to thrive.

We are proud to provide and fund enriching life experiences like a trip to the zoo, joining the soccer team, music lessons, help in school, tickets to fun events, even reuniting with a sibling at summer camp. We know these experiences teach important life skills, create normalcy, friendships and bring joy to childhood.

We help create opportunity by funding aging out programs that increase graduation rates, provide housing, access to laptops and teach employment/life skills aimed to prepare foster youth for adulthood and reduce the rate of homelessness as they leave care.

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			
Contributions	10,571,775	99.8%	
Other	<u>23,590</u>	<u>0.2%</u>	
Total Revenue:	<u>\$10,595,365</u>	<u>100.0%</u>	
Expenses:			
Program	\$9,821,691	95.6%	
Administration	332,272	3.2%	
Fund Raising	<u>120,342</u>	<u>1.2%</u>	
Total Expenses:	<u>\$10,274,305</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$321,060</u>		
Net Assets:	<u>\$1,611,390</u>		

BOD: Mary Carson; Katy Carlsen; Sunni Goodman; Mike Wilson; Cordelia Skeete; Lori Stewart; Teres Mugnaini

Voices for Children
 2851 Meadow Lark Drive
 San Diego , CA 92123 County San diego
 www.speakupnow.org

FEIN 95-3786047 Founded: 1982

Previous Donation: Yes No List Date 8/27/2021

Mission:

Voices for Children transforms the lives of abused, abandoned, or neglected children by providing them with trained, volunteer Court Appointed Special Advocates (CASAs).
 Voices for Children believes that every child deserves a safe and permanent home and, to that end, will provide a trained CASA volunteer to every abused, abandoned, or neglected child who needs one, and advocate to improve the lives of children in the foster care system.
 We provide the highest level training, supervision, and continuing education for volunteers in San Diego County and Riverside County who advocate for the best interests of foster children and provide vital information to judges;
 We annually review and monitor the case files of every child in foster care in San Diego County;
 We increase public awareness about the foster care system; and
 We advocate for legal policies and practices that enhance the quality of life for foster children.

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	\$1,445,753	19.2%	Other includes PPP loan of \$870,200.
Contributions	5,200,847	69.0%	
Other	<u>890,910</u>	<u>11.8%</u>	
Total Revenue:	<u>\$7,537,510</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,879,231	82.0%	
Administration	422,491	7.1%	
Fund Raising	<u>651,691</u>	<u>10.9%</u>	
Total Expenses:	<u>\$5,953,413</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,584,097</u>		
Net Assets:	<u>\$3,630,151</u>		

BOD: AnneElise Goetz; Annette Bradbury; George Lai; Andrea Payne Moser; Luisa Ayala; Mary Benirschke; Ryan Blair; Andy Christopher; Patty Cohen; Sergio del Prado; Nancy Banning Doyle; P. Randolph Finch; Jenny Li-Hochberg; Susan D. Huguenor; +16

Voices of Our City, Inc.

PO Box 122241

San Diego , CA 92112 County San Diego

voicesofourcity.org

FEIN 82-2363154 Founded: 2017

Previous Donation: Yes No

List Date 7/23/2021

Mission:

Helping San Diego's unsheltered neighbors reconnect with hope and possibility through the healing power of music. Voices of Our City Choir changes the experience and perception of homelessness, helping San Diego's unsheltered neighbors reconnect with hope and housing through the healing power of music, individualized care, and advocacy. We offer a weekly public choir practice every Friday to those experiencing homelessness. It's an invitation to come in, sing, dance and have lunch. We have a full band comprised of some of San Diego's best musicians. We offer song writing and guitar workshops as well.

Choir members are given opportunities to sing and perform at professional events all over Southern California. The sense of purpose and joy that music and connection brings to our choir members helps them to make changes in their lives that they themselves didn't feel possible on their own.

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			
Contributions	237,154	100.0%	
Other			
Total Revenue:	<u>\$237,154</u>	<u>100.0%</u>	
Expenses:			
Program	\$210,572	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$210,572</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$26,582</u>		
Net Assets:	<u>\$37,958</u>		

BOD: Stephanie Johnson; Kellen Amensen; John Brady; Veronica Loving; Emma Foster; Margaret Smeekins; Bernadette Johnson; Stephen Jordan; Mindy Stallings; Lorraine Iverson; Patricia Stein; William Hart; Douglas Cooper; Jolene Shumalak; Jean Kluver

WomenShelter of Long Beach

PO Box 17098

Long Beach , CA 90807

County Los Angeles

womenshelterlb.org

FEIN 95-1644058

Founded: 1977

Previous Donation: Yes No

List Date 7/23/2021

Mission:

Since 1977, WomenShelter of Long Beach has helped thousands of families overcome the trauma caused by domestic abuse. WSLB assists victims and their children by providing safe housing and supportive services including an emergency shelter, 24-hour crisis hotline, counseling, social services support, legal and health advocacy, and much more.

The mission of WSLB is to eliminate domestic violence through compassionate intervention, education and personal empowerment.

Throughout the agency's history, there is one constant. WomenShelter continues to be committed to providing compassionate, supportive services and housing to victims of domestic violence.

Impact:

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

Financial Information: IRS Form 990 for FY 2020

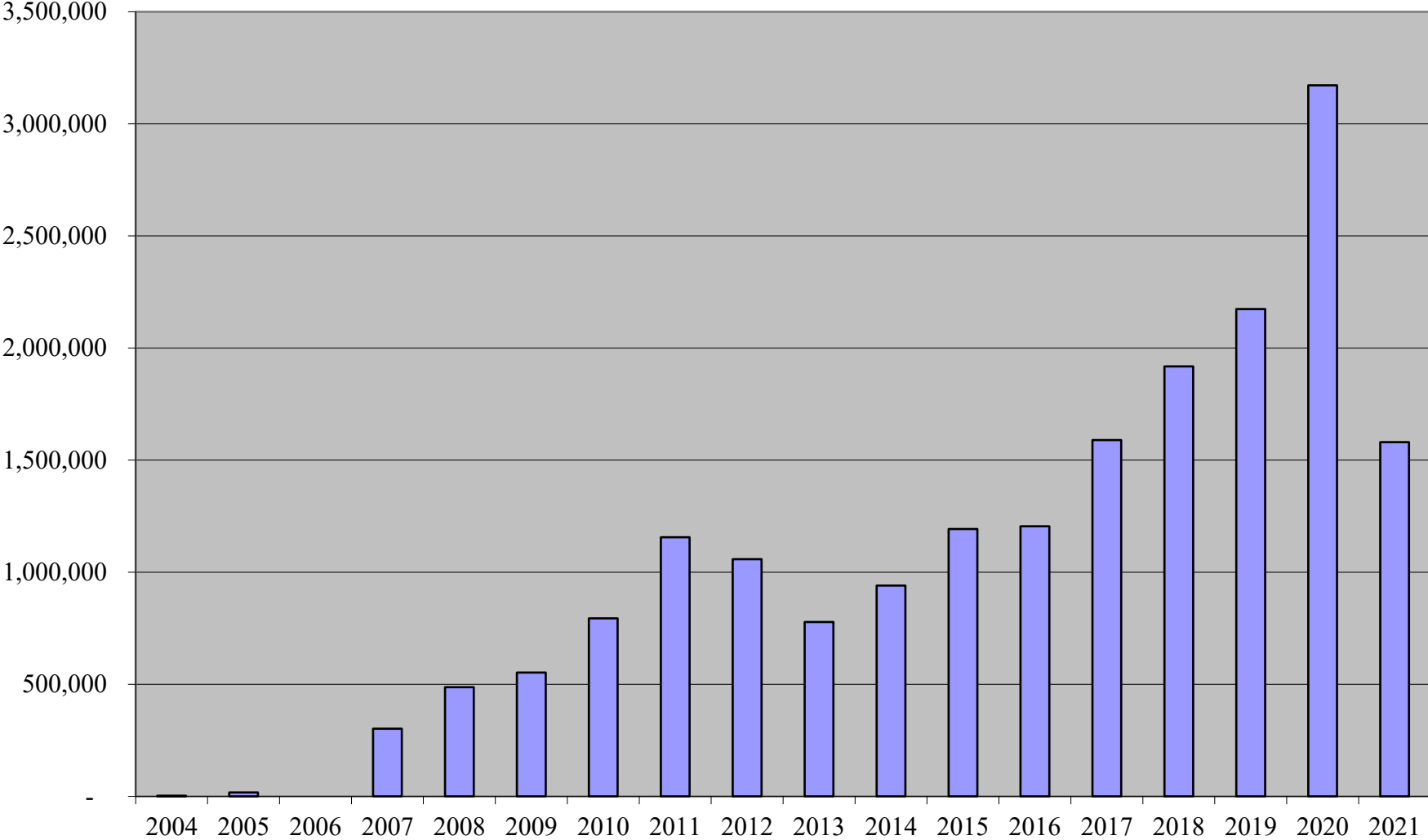
Revenues:	Amount	%	Notes
Government/Earned	\$1,170,361	60.6%	
Contributions	734,705	38.1%	
Other	<u>25,592</u>	<u>1.3%</u>	
Total Revenue:	<u>\$1,930,658</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,668,289	89.6%	
Administration	62,824	3.4%	
Fund Raising	<u>131,624</u>	<u>7.1%</u>	
Total Expenses:	<u>\$1,862,737</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$67,921</u>		
Net Assets:	<u>\$3,838,771</u>		

BOD: Kristi Fischer; Freeman H. Welch; M. Lissette Flores; Filipe Vela; Venetta Campbell; Timothy Clay Carpenter-Palmer; Stephanie Dowds; Carol Grabowski; Mary Hancock Hinds

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Donations as of 8/6/2021



	Food Bank	City	Counties Served	Last Donated To	Previous Date
1	Alameda County Community Food Bank	Oakland	Alameda County	6/11/2021	6/26/2020
2	ATCAA Food Bank - Tuolumne County	Jamestown	Tuolumne County	6/11/2021	5/8/2020
3	Community Action Agency of Butte County - North State Food Bank	Chico	Butte, Colusa, Glenn, Plumas, Sierra, and Tehama County	6/11/2021	5/8/2020
4	California Emergency Foodlink	Sacramento	Sacramento County	6/11/2021	6/26/2020
5	Central California Food Bank	Fresno	Fresno County	6/25/2021	12/18/2020
6	Community Action Partnership of Kern	Bakersfield	Kern County	6/11/2021	11/20/2020
7	Community Action Partnership of San Bernardino County	San Bernardino	San Bernardino County	4/9/2021	6/12/2020
8	Community Action of Napa Valley Food Bank	Napa	Napa County	6/11/2021	6/26/2020
9	Community Food Bank of San Benito County	Hollister	San Benito County	6/11/2021	12/11/2020
10	Dignity Health Connected Living	Redding	Shasta County	6/11/2021	1/10/2020
11	Emergency Food Bank	Stockton	San Joaquin County	6/11/2021	6/26/2020
12	Feeding San Diego	San Diego	San Diego County	6/11/2021	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	6/11/2021	5/8/2020
15	Food Bank of El Dorado County	Cameron Park	Alpine and El Dorado County	12/18/2020	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	6/11/2021	1/10/2020
18	FOOD Share of Ventura County	Oxnard	Ventura County	6/11/2021	6/26/2020
19	Foodbank of Santa Barbara	Santa Barbara	Santa Barbara County	6/11/2021	6/26/2020
20	FoodLink for Tulare County	Exeter	Tulare County	6/11/2021	6/26/2020
21	Imperial Valley Food Bank	Imperial	Imperial County	4/9/2021	8/7/2020
22	Interfaith Council of Amador	Jackson	Amador County	6/11/2021	6/26/2020
23	The Jacobs & Cushman San Diego Food Bank	San Diego	San Diego County	6/11/2021	1/10/2020

24	Kings Community Action Organization	Hanford	Kings County	6/11/2021	1/10/2020
25	Los Angeles Regional Food Bank	Los Angeles	Los Angeles County	6/25/2021	6/11/2021
26	Mendocino Food & Nutrition Program - The Fort Bragg Food Bank	Fort Bragg	Mendocino County	6/11/2021	11/20/2020
27	Merced County Food Bank	Merced	Merced County	6/11/2021	6/26/2020
28	Orange County Food Bank	Garden Grove	Orange County	6/11/2021	11/20/2020
29	Placer Food Bank	Roseville	Placer County	6/11/2021	6/26/2020
30	Redwood Empire Food Bank	Santa Rosa	Sonoma County	6/11/2021	6/26/2020
31	The Resource Connection Food Bank	San Andreas	Calaveras County	6/11/2021	1/10/2020
32	Sacramento Food Bank and Family Services	Sacramento	Sacramento County	6/11/2021	3/20/2020
33	SF-Marín Food Bank	San Francisco	Marín and San Francisco County	6/11/2021	11/20/2020
34	Second Harvest of Silicon Valley	San Jose	Santa Clara and San Mateo County	6/11/2021	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	6/11/2021	6/26/2020
39	Westside Food Bank	Santa Monica	Los Angeles County	6/11/2021	6/26/2020
40	Yolo Food Bank	Woodland	Yolo County	6/11/2021	6/26/2020
41	Yuba-Sutter Food Bank	Yuba City	Sutter and Yuba County	6/11/2021	6/26/2020



REPRESENTATIVES OF SIERRA MANAGEMENT GROUP, LLC. SUMMARY AND RECOMMENDATIONS

Action: Representatives of Sierra Management Group, LLC.

Meeting: August 27, 2021

Background:

Section 8 of the Professional Services Agreement amongst Sierra Management Group, LLC (“SMG”), California Municipal Finance Authority (“CMFA”) and California Foundation for Stronger Communities (“CFSC”) require that Representative of Sierra identified to the CMFA and CFSC must be accepted as evidenced by an approving action of the Board of CFSC.

SMG has hired Leann Balzac to provide accounting, analytical, compliance and operational support.

SMG has hired Crystal Liu (Liping Liu) to provide accounting, administrative, analytical, compliance and operational support.

SMG has hired Matthew France to provide administrative, analytical, compliance and operational support.

Recommendation:

It is recommended that the CMFA Board of Directors approve Leann Balzac, Crystal Liu (Liping Liu) and Matthew France as Representatives of SMG.

Crystal Liu (Liping Liu)
Phone: 760-845-2168 (San Diego County)
Email:smilecornllp@gmail.com

SUMMARY OF SKILLS AND STRENGTHS

- . Over ten years accounting and finance experience
- . Master degree in economics and accounting diploma
- . Strong skills in data processing, analyzing and reporting
- . Expert of Excel, VBA, SAP, ADP 'Workforce Now', Paychex, Quickbook; hands on experience of Hyperion, Essbase, Business Object
- . Great knowledge of GAAP and IFRS
- . Detail-oriented, reliable, efficient, quick and self-motivated learner

WORKING EXPERIENCE

Accounting manager

Nov,2017 – Nov,2018

Airdex International, Inc.

Newport Beach, California

- . Month-end closing, reconcile accounts, prepare journal entries, and produce financial statements;
- . Oversee accounting team's daily work;
- . Process and book AP in US side; review and approve AP and other expenses for China office;
- . Responsible for full cycle of payroll, and maintain HR documents;
- . Prepare cash flow forecasting; review the fixed-assets booking and depreciation schedule;
- . Respond reporting and analysis requests from managements and owners;
- . Research and solve the accounting problems and issues;
- . Work with engineering team to arrange products recycle in Europe and North America;
- . Bridge the communication between the management and foreign manufacturers;
- . Work with outside accounting firm for annual income tax preparation and filing;

Accomplishment(s):

- Cleared old tax filing issues;
- Led accounting team and ensured all manufacturers' switch seamlessly;
- Prepared the company's valuation report for potential acquirers.

Financial Analyst II

Mar,2015 – Oct, 2017

Schneider Electric Software, Inc.

Lake Forest, California

- . Month end closing; reconcile GL accounts and prepare journal entries;
- . Monthly orders and revenue analysis and reporting for line of business and BU;
- . Global R&D cost analysis, allocation and reporting;
- . New contracts final financial review;
- . Support orders, revenue and SFC forecasting;

- . Intercompany recharge processing and analyzing;
- . Prepare monthly performance flash reports for LOB and BU;
- . R&D projects manage, monitor and analysis;
- . Royalty reporting and analysis;
- . Prepare auditing;
- . Support global system integration and migration.

Accomplishment(s):

- Brought up new method to prepare BU flash report, saved 80% preparation time and provide clear way to validate data;
- Tackled two years royalty reporting issue of a third-party software.
- Setup check-points for contracts financial review to ensure compliance & accuracy;
- In LOB system migration, lead the orders conversion of North America area, and support global regions to migrate system and verify data;

Staff Accountant

Aug,2012-Mar,2015

Avoya Travel

Vista, California

- . Assist month-end closing;
- . Process the full cycle of payroll; reconcile benefits;
- . Review, reconcile and solve aged ARs;
- . Support commission payment processing;
- . Expense analyzing, ACA compliance, workers' compensation audit and estimate, benefits non-discrimination test;
- . Help controller to establish and improve the working procedures;

Accomplishment(s):

- Accomplished payroll system migration after the software switch;
- Brought up ideas and collaborate with IT department to automate AR and AP manual procedures, like payments and invoices matching, independent agencies' phone bill calculation and upload, etc.

Accounting Assistant

Dec.2008-Jan.2012

CBV Collection Services.

Vancouver, BC,Canada

- . Post checks, internet payments and cash payments;
- . Bill to clients and reconcile accounts;
- . Bank accounts reconciliation;
- . Update and maintain files of customers and vendors;
- . Support accounts payable to verify invoices and code expenses.

Project Manager**Feb.2005-Feb.2008**

Daoyi Information and Technology Co.

Shanghai, China

- . Lead to analyze project requirements and complete project specification files
- . Set up project schedule and arrange resources to support the schedule
- . Direct a team (6-7 persons) to execute the website project
- . Prepare monthly operating result reports for the board
- . Completed 2 website projects: on-line video commercials & original music charts

Financial Analyst**Apr.2002-Jan.2005**

Minfa Investment Securities Co., Ltd

Shanghai, China

EDUCATION & TRAININGPayroll Law – San Diego Seminar

2014

Fundamental Payroll– ADP online

2014

Accounting Certificate Courses – UCSD, USA

2012

- . Taxation of the Business Entity
- . Federal Individual Income Taxation
- . Fundamental Accounting

Accounting Designation Courses – Canada

2011

- . Advanced Financial accounting
- . Advanced Management accounting
- . Business law

Master Degree in Economics - China

2003

HuaZhong University of Science & Technology

College Diploma in Accounting - China

1996

Leann M . Balzac, C.P.A.
6205 Pineview Road Dallas, TX 75248
leann.balzac@gmail.com
214.995.1432

Objective

- Former CPA turned stay at home mom and community volunteer seeking to re-join the workforce

Experience

Community Volunteer

2001-Current

- Community support utilizing skills for fundraising, financial transactions and annual audits, website support and development, collaboration and budgeting to benefit organization such as Richardson ISD PTAs-President, VP, Treasurer, Programs, Pearce Educational Excellence Fund President, Richardson Symphony League, Heroes for Children and the Dallas Junior League

Lend Lease, R.E.I., Application Manager – JD Edwards

1996-2001

- Manage all facets of financial application software including technical support, system structure and definition, user support, and training.
- Coordinate cradle-to-grave success of application software including implementing systems for new acquisitions in the US, Japan, and Mexico.
- Coordinate software upgrades, enhancements, and modifications with the vendor, tech support, and users. Modify system to correlate with changes in accounting procedures.

Transport Insurance Group, Inc., Accounting Manager, Operations

1995-1996

- Supervise seven professionals responsible for statistical and regulatory reporting, receivable reconciliations, property and premium tax preparation, Annual Statements, daily processing and AP
- Identify, analyze and evaluate statistical requirements in preparation for entrance into new states. Verify compliance with regulations in states currently writing and coordinate compliance within organization.
- Research tax issues (premium, privilege and municipal) to verify compliance and increase tax savings as appropriate. Update FASTTAX software and develop training programs for staff to increase efficiency.
- Prepare monthly analysis for bad debt by product and accident year and evaluate adequacy of bad debt reserves. Assess exposure levels and facility expenses to determine accurate allocation and accrual.
- Develop a satisfactory system of reporting bad debt and management reports using formats that provide information in a timely manner.
- Coordinate with IT to assure programming adheres to guidelines and designated goals.

Skandia Texas Group

1990-1995

Charter Group Accounting Manager

Dallas, TX

- Implemented J.D. Edwards Accounts Payable and General Ledger systems

- Full responsibility for direction and coordination of software installations including requirement analysis, chart of accounts restructuring, pilot testing and MIS direction.
- Organized all aspects of conversion from prior systems.
- Designed customized training programs, in conjunction with consultants, for management and departmental staff.
- Evaluated departmental training requirements and served as trainer when needed.
- Developed standard operating procedures for all accounting functions and created related applicable forms and documentation.
- Analyzed a diverse, complex organizational structure to design and implement management reports.
- Created ADP and treaty system interfaces utilizing PCBudget Upload.
- Prepared monthly and quarterly reports for management and parent company, complete with budget analysis and deviance explanation.

Kennell & Company Assistant Controller

Houston, TX

- Prepared and consolidated agency, claim and finance company financial statements complete with quarterly packages.
- Supervised five employees responsible for accounts payable, fixed assets, bank reconciliations, and various regulatory reporting.
- Managed and evaluated liquidity needs as well as investment possibilities.
- Maintained and updated computerized general ledger system including development of reports.
- Prepared federal income tax provisions and property and franchise returns.

Ernst & Young, Tax Consultant

1989

- Researched and prepared state, federal and informational income tax returns for varying industries utilizing CompuTax, FASTTAX and SuperCalc.
- Assisted in commercial real estate audit and all subsequent tax returns.
- Developed a broad understanding of a variety of industries and the implications and utilization of tax regulations.

Texas Comptroller of Public Accounts, Auditor

1988

- Planned and designed documented sampling techniques
- Performed audit field work, including written and oral reports of audit results.

Education

- SMU – E-Commerce: Architecting the Solution Certification 1996
- Architecting the solution, designing an e-commerce Architecture, Integration to Back-End Tools and Knowledge Management, Intranet/Extranet Security Server Optimization
- Certified Public Accountant 1993
- Texas State University, BBA Accounting 1987

MATTHEW FRANCE

2509 Blue Oak Place ▪ San Marcos, CA 92078

719-502-1606 ▪ mgfkulaw@gmail.com

PROFILE

A seasoned legal professional with over 13 years of applied advocacy experience including civil rights litigation, new statutory code and regulation, negotiations, internal general counsel, debt settlement, and Bankruptcy. Skilled in document review, case preparation, drafting of petitions support letters, and case management. Excellent written, verbal, and interpersonal communication skills. Ability to facilitate relationships with clients and government officials alike. Outstanding ability to manage projects efficiently and effectively to meet strict deadlines.

PROFESSIONAL EXPERIENCE

KELLY EDUCATION, Salem, UT

2017 -

Present

Substitute Teacher

- Fulfill the role of elementary and secondary Substitute Teacher for Nebo School District.

SELECT BANKCARD, Lehi, UT

2014 - 2017

Project Manager / Customer Relations

Applied legal background and expertise to collaborate with and assist Licensed Attorneys in the collections process. Worked directly with support, underwriting, and sales teams to exceed customer expectations and optimize growth. Utilized online resources to determine debtor assets and ability to repay. Conducted daily risk analysis; reviewed merchant portfolios, created custom analysis, and specialized data integrity reports for company President.

- Utilized legal and general risk analysis for new merchants via underwriting in efforts to prevent loss and maintain regulatory compliance with existing merchants.
- Streamlined regulatory reporting to improve accuracy and consistency; allocated and coordinating resources to align with project objectives and goals.
- Reviewed charge back and return ratios and trends, and excessive volume reports.
- Provided merchant support for elevated issues; procured and provided supporting documentation including bank records, contracts, and proof of default of lent monies.
- Cooperated in investigative inquiries as debtor activity related to criminal acts.
- Generated quarterly, semiannual, annual, and financial/statistical reports.
- Prepared company Standard Operating Procedures and position requirements and provided training to newly hired employees.
- Utilized SQL database queries for Interchange Optimization.

CHIC CRITIQUE FORUM, Salem, UT

2011 - 2014

Co-Founder/ Internal General Counsel

Co-founded an Ecommerce business that sold access to on-line education photography classes. Managed a team of contractors and support staff in the execution of daily operations.

- Aligned mission and the strategic marketing plan with the overall vision of the company.
- Accelerated overall net profit revenues by 49% from FY 2012 to 2013, resulting in the most significant gain during a three-year period.
- Performed in a wide array of technical and non-technical related areas, including networking, client service, content development & blogging, basic html, SEO, traditional and digital

- marketing, social-media engagement, Google analytics, profit & loss analysis, and contracts.
- Owned the development of legal matters related to international eCommerce operations.
- Managed the administration of legal budget, legal tools, and external legal counsel.
- Facilitated the sale of the business to new owners.

LAW OFFICE OF STEPHEN H. SWIFT, P.C., Colorado Springs, CO

2009 - 2011

A bankruptcy law firm specializing in Ch.7 and Ch.13

Bankruptcy Associate Attorney

Represented financially distressed individuals facing collection actions and creditor harassment. Interviewed clients to determine financial ability; conducted initial intake interviews to determine bankruptcy qualification (Ch., 7 or Ch. 13).

- Conducted extensive review of previous client cases to establish precedence.
- Represented client during court interviews and proceedings.
- Provided case law in support of requested actions as they related to bankruptcy.
- Prepared cease and desist letters to mitigate client harassment.

NEVADA ATTORNEY GENERAL, Carson City, NV

2007 - 2008

Deputy Attorney General - Civil rights litigation

Represented the NV Department of Corrections and presented oral arguments in defense of and in relation to inmate allegations of mistreatment/conduct of Department of Corrections Officials.

- Conducted case/legal research; prepared supporting documentation, and delivered oral case presentations.
- Communicated with Judges and Prison Warden to discuss case details and updates.
- Presented an oral argument before the United States Court of Appeals for the 9th Circuit.

LEGISLATIVE COUNSEL BUREAU, Carson City, NV

2004 - 2007

Deputy Legislative Council

- Provided legal counsel for the Nevada State Legislature. Research current law to determine impact of proposed new code and regulations.
- Direct interaction and cooperation with Nevada State Legislators to draft wording for new laws.

COMPUTER SKILLS

Microsoft Office (Word, Excel, PowerPoint, Outlook), EZ File Bankruptcy Software (look up)

LANGUAGES

Portuguese (conversational)

PROFESSIONAL AFFILIATIONS

Bar Memberships (inactive)
Colorado State Bar Association
Nevada State Bar Association

EDUCATION

UNIVERSITY OF KANSAS, LAWRENCE, KS

Juris Doctorate, 2004

- Specialization by earning an additional Environmental Law Certificate.
- Passed Colorado and Nevada State Bar Exams.

BRIGHAM YOUNG UNIVERSITY, PROVO, UT

B.A. English, 2001

