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).

LIGHTFIGHTER VILLAGE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	$40,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Marina, Monterey County, California
Activity:	Affordable Housing
Meeting:	August 6, 2021

Background:

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

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

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

The Project:

The Lightfighter Village Apartments is a new construction project located at 229 Hayes Circle, Marina, CA. The proposed project will serve low-income veterans earning between 30-50% of Area Median Income. The project will have 71 units, with 64 studios and 7 three-bedroom units. On-site amenities will include a community center, laundry, bike storage, parking and outdoor open recreation space. This financing will create 70 units of affordable housing for low-income veterans in the City of Marina for the next 55 years.

The City of Marina:

The City of Marina is a member of the CMFA and will be asked to hold a TEFRA hearing. The City is expected to receive approximately $15,444 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction
Tax-Exempt Bond Proceeds:	$ 24,977,425
Taxable Bond Proceeds:	$ 12,691,225
HCD (VHHP/NPLH):	$ 1,863,759
AHP:	$ 700,000
Deferred Developer Fee:	$ 1,583,420
GP Capital:	$ 2,035,617
LIH Tax Credit Equity:	$ 6,128,382
Total Sources:	$ 49,979,828

Uses of Funds:	
Land Acquisition:	$ 800,000
New Construction:	$ 29,997,669
Architectural & Engineering:	$ 1,150,495
Legal & Professional:	$ 80,000
Interest & Fees:	$ 1,905,492
Reserves:	$ 3,650,000
Local Development Impact Fees:	$ 2,532,453
Soft Costs, Soft Cost Cont., Marketing, etc.*:	$ 4,740,984
Developer Fee:	$ 4,495,318
Costs of Issuance:	$ 627,417
Total Uses:	$ 49,979,828

Terms of Transaction:

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

Public Benefit:

A total of 70 households will be able to enjoy high quality, independent, affordable housing in the City of Marina for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

59% (41 Units) restricted to 30% or less of area median income households; and
41% (29 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio & 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
Financial Advisor:	California Housing Partnership

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $40,000,000 for Lightfighter Village Apartments affordable multi-family housing facility located in the City of Marina, Monterey 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.

MONARCH LANDING APARTMENTs
SUMMARY AND RECOMMENDATIONS

Applicant:	Napa Valley Community Housing
Action:	Initial Resolution
Amount:	$60,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Napa, Napa County, California
Activity:	Affordable Housing
Meeting:	August 6, 2021

<u>Background:</u>

Napa Valley Community Housing's ("NVCH") Mission statement is "we respond to the unique housing needs of low- and moderate-income residents in Napa County. Napa Valley Community Housing builds preserves and manages Napa County's affordable housing stock. They provide opportunities for residents to grow succeed and improve the quality of their lives as they participate in the community".

Napa Valley Community Housing came into being as the result of a merger between two local housing non-profits: Housing Association for Napa Development and Napa Valley Family Homes. In combination, these "parent" agencies bequeathed to NVCH over thirty years of experience and accomplishments in the field of low-income housing.

Since 1990 NVCH has built, alone or in partnership with others, over 600 new apartments and rental homes and, in addition has supervised the rehabilitation of more than 200 additional units. The agency currently has over 100 rental units in the pre-development or construction stages. As the County's primary affordable housing manager, it manages 575 housing units. The agency's total real estate portfolio is valued at over 50 million dollars, invested in a total of 23 properties throughout the County.

The Project:

The Monarch Landing Apartments is a new construction development that will provide 77 one, two, three and four-bedroom affordable apartments for local families and workforce earning between 30% and 60% of Area Median Income. The apartments are a combination of flats and townhomes distributed in three buildings at three stories each. A fourth one-story building – community building – provides residents with common use amenities including assembly room, teaching kitchen, computer lab and mail area. Management and Resident Services offices are included in this building, along with utility and maintenance spaces. Laundry and bicycle parking facilities are provided in each of the three buildings for tenant use. All buildings are proposed as wood-frame on grade, with fiber cement siding. The financing of this project will result in the creation of 76 affordable apartments in the City of Napa for the next 55 years.

The City of Napa:

The City of Napa is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $18,952 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	38,496,456
Taxable Bond Proceeds:	$	20,220,099
City & County of Napa:	$	6,155,512
FHLB AHP:	$	1,155,000
CDBG-DR:	$	386,487
Deferred Costs & Deferred Dev. Fee:	$	3,056,537
LIH Tax Credit Equity:	$	3,197,790
Total Sources:	$	72,667,881
Uses of Funds:		
Land Acquisition:	$	2,650,000
New Construction:	$	50,168,894
Architectural & Engineering:	$	1,518,000
Legal, Professional:	$	294,678
3rd Party Reports & Consultants:	$	577,532
Taxes, Insurance, Reserves:	$	6,707,629
Contingency & Furnishings:	$	415,556
Developer Fee:	$	8,720,140
Cost of Issuance:	$	1,615,452
Total Uses:	$	72,667,881

Terms of Transaction:

Amount:	$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2023

Public Benefit:

A total of 76 households will be able to enjoy high quality, independent, affordable housing in the City of Napa for the next 55 years.

Percent of Restricted Rental Units in the Project: 95%

26% (20 Units) restricted to 30% or less of area median income households; and
19% (14 Units) restricted to 45% or less of area median income households; and
26% (20 Units) restricted to 50% or less of area median income households; and
29% (22 Units) restricted to 60% or less of area median income households
Unit Mix: 1-, 2-, 3- and 4-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 $60,000,000 for the Monarch Landing Apartments affordable housing project located in the City of Napa, Napa 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.

SOLEDAD FAMILY APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Meta Housing Corporation
Action:	Initial Resolution
Amount:	$40,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Soledad, Monterey County, California
Activity:	Affordable Housing
Meeting:	August 6, 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 Soledad Family Apartments project is the proposed new construction of a 96-unit affordable multifamily apartment project for large families. There will be 95 units restricted to households with incomes at or below 70% of AMI and 1 unit that will be an unrestricted manger's unit. The development will feature 47 one-bedroom units and 48 two-bedroom units. Onsite amenities will include a common area recreation clubhouse, manager's office, and common laundry room. There will also be resident services coordination to be provided by LifeSTEPS. The financing of this project will result in the creation of affordable housing for 95 low-income households in the City of Soledad for the next 55 years.

The City of Soledad:

The City of Soledad 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 $14,667 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	$	26,500,000
Taxable Bond Proceeds:	$	14,000,000
Recycled Bonds:	$	5,000,000
Deferred Developer Fee and Costs:	$	4,494,800
State and Federal LIHTC:	$	6,627,644
Total Sources:	$	56,622,444

Uses of Funds:

Land Acquisition:	$	2,690,207
New Construction:	$	34,294,167
Architectural & Engineering:	$	2,796,000
Legal & Professional:	$	270,000
Construction Interest & Fees:	$	2,949,111
Permanent Financing Costs:	$	674,234
Contingency & Reserves:	$	2,667,013
Developer Fee and Other Costs*:	$	10,096,212
Costs of Issuance:	$	185,500
Total Uses:	$	56,622,444

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 95 households will be able to enjoy high quality, independent, affordable housing in the City of Soledad for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (10 Units) restricted to 30% or less of area median income households;
- 11% (10 Units) restricted to 50% or less of area median income households;
- 41% (40 Units) restricted to 60% or less of area median income households, and
- 37% (35 Units) restricted to 70% or less of area median income households.
- Unit Mix: 2- & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	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 Soledad Family Apartments affordable multi-family housing facility located in the City of Soledad, Monterey 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.

ADCOCK JOYNER APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Progressive Affordable Development, LLC
Action:	Final Resolution
Amount:	$16,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	August 6, 2021

Background:

Progressive Affordable Development, LLC ("PAD") is a well-established developer of affordable housing. They have experience in family, senior, urban, suburban, HUD preservation and neighborhood revitalization developments. PAD's goal is to improve the lives of the residents in their properties while maximizing the return on investment for stakeholders. They build their affordable housing properties with the goal of utilizing the same quality design and construction as market-rate housing properties.

PAD adheres to strict disciplines throughout the development and rehabilitation process. They engage in strategic partnerships, and by continually developing relationships with national and regional governmental agencies, they have the ability to shepherd the process to a successful closing. PAD provides additional value through the full range of services offered from one inter-related, vertically integrated company.

PAD is commitment to retaining the character and social service benefits indigenous to each community by partnering with the existing local non-profit organizations. By partnering with the community's local non-profit, they can better serve the residents in that community by addressing their specific needs. PAD recognizes the value that the non-profit partners provide to their constituents and they honor that relationship.

The Project:

The Adcock Joyner Apartments is an existing project located in Oakland, CA on a 0.16-acre site. The project consists of 49 restricted rental units and 1 unrestricted manager unit. The project has 25 single room units and 25 one-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of exterior and corridor lighting, stucco repair and painting, window replacements, and roof replacement. Interior renovations will include replacement of electrical switches and outlets, new kitchen cabinets and efficient appliances, bathroom equipment, flooring, and window treatments. In addition, a portion of the basement will be repurposed for staff office space. The rehabilitation is expected to begin in August 2021 and be completed in May 2022. This financing will preserve 49-units of affordable housing in the City of Oakland for another 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on January 20, 2021. Upon closing, the City is expected to receive approximately $7,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 9,550,000	$ 9,550,000
Tranche B Financing:	$ 2,450,000	$ 0
LIH Tax Credit Equity:	$ 0	$ 6,747,409
Deferred Developer Fee:	$ 1,056,170	$ 807,206
Seller Carryback Loans:	$ 5,500,000	$ 5,500,000
City of Oakland Residual Loan:	$ 1,470,000	$ 1,470,000
Real Estate - Tax Credit Capital:	$ 4,048,445	$ 0
Total Sources:	$ 24,074,615	$ 24,074,615

Uses of Funds:	
Land Cost/ Acquisition:	$ 16,000,000
Rehabilitation:	$ 2,404,561
Relocation:	$ 122,500
Contractor Overhead & Profit:	$ 175,439
Architectural Fees:	$ 310,000
Survey & Engineering:	$ 90,000
Construction Interest & Fees:	$ 1,480,000
Permanent Financing:	$ 65,000
Legal Fees:	$ 210,000
Reserves:	$ 234,775
Appraisal:	$ 6,500
Hard Cost Contingency:	$ 525,000
Soft Costs, Marketing, etc.*:	$ 200,840
Developer Costs:	$ 2,250,000
Total Uses:	$ 24,074,615

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

37% (18 Units) restricted to 50% or less of area median income households; and
63% (31 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio and 1-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Cedar Rapids Bank & Trust
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Winthrop & Weinstine, P.A.
Borrower Counsel:	Hobson Bernardino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $16,000,000 for the Adcock Joyner affordable housing facility located in the City of Oakland, Alameda County, California.

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

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

HECKER PASS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	JEMCOR Development Partners, LLC
Action:	Final Resolution
Amount:	$35,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Gilroy, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	August 6, 2021

Background:

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

The Project:

The Hecker Pass Apartments is a new construction project located in the City of Gilroy on a 3.80-acre site. The project consists of 20 restricted rental units, 79 market rate units and 1 unrestricted manager unit. The project will have 55 two-bedroom units and 45 three-bedroom units. Amenities throughout the project will include a clubhouse, 201 covered and uncovered parking spaces, bike parking, green space and an outdoor BBQ area. Units will include a mix of 2- and 3-bedroom apartments types ranging in size from approximately 770 to 1,150 square feet. Unit amenities will include Energy Star appliances, energy efficient lighting, low flow faucets and toilets, storage closets, assigned parking, air conditioning and be network ready. The project will work to exceed title 24 standards and will have photovoltaic solar panels. The construction is expected to begin August 2021 and be completed in August 2023. This financing will create 20-units of affordable housing in the City of Gilroy for the next 55 years.

The City of Gilroy:

The City of Gilroy is a member of the CMFA and is scheduled to hold a TEFRA hearing on August 18, 2021. Upon closing, the City is expected to receive approximately $14,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 25,000,000	$ 32,300,000
LIH Tax Credit Equity:	$ 9,222,467	$ 13,238,479
Deferred Developer Fee:	$ 4,147,074	$ 2,958,126
Deferred Costs:	$ 1,127,064	$ 0
Recycled Bonds:	$ 9,000,000	$ 0
Lease Up Income:	$ 358,333	$ 358,333
Total Sources:	$ 48,854,938	$ 48,854,938

Uses of Funds:	
Land Cost/ Acquisition:	$ 5,000,000
Construction Costs:	$ 25,172,034
Construction Hard Costs Contingency:	$ 1,234,371
Soft Cost Contingency:	$ 253,597
Architectural Fees:	$ 1,558,525
Construction Interest & Perm Financing:	$ 3,835,937
Legal Fees:	$ 355,000
Reserves:	$ 1,127,063
Soft Costs, Marketing, etc.*:	$ 4,982,389
Developer Costs:	$ 5,336,022
Total Uses:	$ 48,854,938

Terms of Transaction:

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

Public Benefit:

A total of 20 households will be able to enjoy high quality, independent, affordable housing in the City of Gilroy for the next 55 years.

Percent of Restricted Rental Units in the Project: 20%

10% (10 Units) restricted to 30% or less of area median income households; and
10% (10 Units) restricted to 50% or less of area median income households; and
79% (79 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:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Rodriquez Wright

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $35,000,000 for the Hecker Pass affordable housing facility located in the City of Gilroy, Santa Clara 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.

ANAHEIM & WALNUT APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Final Resolution
Amount:	$47,500,000
Purpose:	Finance the Development of Affordable Multi-Family Rental Housing in the City of Long Beach, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 6, 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. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately $15,000 - $50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The Project:

The Anaheim and Walnut Apartments is a new construction project located in the City of Long Beach on a 1.54-acre site. The project consists of 87 restricted rental units and 1 unrestricted managers' unit. The project will have 32 one-bedroom units, 32 two-bedroom units and 24 three-bedroom units. The building will be 5 stories tall with parking provided in an above ground, 3 story parking structure. Common amenities include a lobby, management office, service areas, a community room with a kitchen, common laundry rooms and an outdoor passive recreation area that will contain seating areas, play structures, a barbeque, and a community garden. Each unit will be furnished, and appliances will include a range/oven, refrigerator, dishwasher and garbage disposal. Each unit will include patios/balconies, blinds, vinyl plank flooring, central air conditioning, coat closets, and grab bars in accessible units. The construction is expected to begin August 2021 and be completed in April 2023. This financing will create 87 units of affordable housing for 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 held a TEFRA hearing on July 20, 2021. The City is expected to receive approximately $17,056 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 27,341,062	$ 0
Taxable Bons Proceeds:	$ 12,640,776	$ 4,030,000
LIH Tax Credit Equity:	$ 0	$ 21,625,628
Developer Equity:	$ 1,944,410	$ 0
Deferred Developer Fee:	$ 80,326	$ 80,326
Deferred Costs:	$ 1,962,491	$ 0
LACDA:	$ 5,150,000	$ 4,173,063
City of Long Beach:	$ 4,000,000	$ 3,210,048
HCD-MHP:	$ 0	$ 20,000,000
Total Sources:	$ 53,119,065	$ 53,119,065

Uses of Funds:	
Land Cost/ Acquisition:	$ 1,875,000
Construction Costs:	$ 34,200,406
Construction Hard Costs Contingency:	$ 3,420,041
Soft Cost Contingency:	$ 226,795
Architectural Fees:	$ 1,900,850
Construction Interest & Perm Financing:	$ 3,649,692
Legal Fees:	$ 222,500
Reserves:	$ 1,403,035
Soft Costs, Marketing, etc.*:	$ 3,720,746
Developer Fee:	$ 2,500,000
Total Uses:	$ 53,119,065

Terms of Transaction:

Amount:	$47,500,000
Maturity:	17 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	August 2021

Public Benefit:

A total of 87 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%

23% (20 Units) restricted to 20% or less of area median income households; and
23% (20 Units) restricted to 30% or less of area median income households; and
31% (27 Units) restricted to 40% or less of area median income households; and
18% (16 Units) restricted to 50% or less of area median income households; and
5% (4 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bancorp Community Development Corporation
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Consultant:	California Housing Partnership

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $47,500,000 for the Anaheim & Walnut affordable 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.

CASA MANANA APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Domus Development
Action:	Final Resolution
Amount:	$14,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Stockton, San Joaquin County, California.
Activity:	Affordable Housing
Meeting:	August 6, 2021

Background:

Domus has spent more than a decade creating and preserving affordable housing and innovative infill mixed-use projects. The organization's triple bottom line approach ensures that they create communities that are environmentally sustainable, socially responsible, and economically viable. Their vertically-oriented team manages all aspects of development, construction, and management. With offices in the Midwest, Southwest, and West Coast, the development team has experience and expertise that is place-based and responsive.

Domus has the expertise in-house to structure and execute complex deals, and their development partners include the industry's most knowledgeable professionals. Domus is an efficient, vertically-integrated operation with expertise in development, design, financing, syndication, construction, property management, and asset management. In their first ten years, Domus built a portfolio of over 750 dwelling units and leveraged nearly $200 million in public investment.

Domus holds itself and its development partners to the highest standards. They have earned a reputation for completing the most challenging projects under the most difficult circumstances. The firm has been the beneficiary of a number of honors from prestigious agencies and organizations, including the U.S. Environmental Protection Agency, U.S. Department of Housing and Urban Development, American Institute of Architects, U.S. Green Building Council, California Air Resources Board, California Preservation Foundation, Tahoe Regional Planning Agency, Association of Bay Area Governments, Sacramento Area Council of Governments, and Sacramento Regional Transit.

The Project:

Casa Manana Apartments is an acquisition/ rehabilitation project located at 3700 North Sutter Street in Stockton, California. The building was originally built in 1964 and is a four-story tower with two two-story wings including 163 units of senior housing comprised of studios and one-bedroom units with one three-bedroom manager unit, common space and open parking lot on 2.42 acres. With the exception of the manager's unit, all units will be income restricted to senior households earning between 20% and 40% of AMI. 100 units receive project-based rental assistance under two contracts. The financing of this project will preserve 161 units of affordable housing in the City of Stockton for 55 years.

The City of Stockton:

The City of Stockton is a member of the CMFA and held a TEFRA hearing on January 26, 2021. Upon closing, the City is expected to receive approximately $7,734 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 12,375,000	$ 1,450,000
LIH Tax Credit Equity:	$ 2,907,296	$ 5,864,592
Deferred Developer Fee:	$ 0	$ 540,462
Deferred Costs:	$ 567,758	$ 0
Seller Carryback Loan:	$ 5,760,000	$ 5,760,000
HCD - MHP:	$ 405,000	$ 8,400 000
Total Sources:	$ 22,015,054	$ 22,015,054

Uses of Funds:	
Land Cost:	$ 5,810,000
Rehabilitation:	$ 8,992,882
Relocation:	$ 500,000
Contractor Overhead & Profit:	$ 520,555
Architectural Fees:	$ 337,315
Survey and Engineering:	$ 195,000
Construction Interest & Fees:	$ 1,163,788
Permanent Financing:	$ 22,000
Legal Fees:	$ 90,000
Reserves:	$ 676,262
Appraisal:	$ 10,000
Hard Cost Contingency:	$ 1,076,144
Other Project Costs*:	$ 634,417
Development Costs:	$ 1,986,691
Total Uses:	$ 22,015,054

Terms of Transaction:

Amount:	$14,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2021

Public Benefit:

A total of 161 households will be able to enjoy high quality, independent, affordable housing in the City of Stockton for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

46% (74 Units) restricted to 20% or less of area median income households; and
16% (26 Units) restricted to 30% or less of area median income households; and
38% (61 Units) restricted to 40% or less of area median income households.
Unit Mix: Studio and 1-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:	Robinson & Cole LLP
Borrower Counsel:	Bocarsly, Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $14,500,000 for Casa Manana Apartments affordable multi-family housing facility located in the City of Stockton, San Joaquin County, California.

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.

SACRAMENTO STREET APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Final Resolution
Amount:	$37,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Vallejo, Solano County, California
Activity:	Affordable Housing
Meeting:	August 6, 2021

Background:

Eden Housing's Mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The Project:

The Sacramento Street Apartments is the new construction of a multifamily affordable housing project located at 2118 Sacramento Street, Vallejo, CA. The project will consist of 75 units. The project is intended for households who are homeless, chronically homeless or at risk of becoming homeless. One unit will be reserved for an on-site Community Manager. 36 units will serve homeless individuals, couples and small families referred through Resource Connect Solano, the County's Coordinated Entry System. The remaining 38 units will be referred from the Vallejo Housing Authority waitlist and may include households who are homeless, at risk of becoming homeless or otherwise lower income. The project must adopt a Housing First approach and provide on-site resident services and case management. Amenities will include a community room, computer room, laundry facilities, a community kitchen and wifi. The project will also offer services such as supportive services for formerly homeless residents as well as resident services including health and wellness, career, education and financial literacy programming. The project will be restricted to households earning 20-50% of Area Median Income. This financing will create 74 units of affordable housing for low-income households in the City of Vallejo for the next 55 years.

The City of Vallejo:

The City of Vallejo is a member of the CMFA and held a TEFRA hearing on July 13,2021. Upon closing, the City is expected to receive approximately $15,309 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 26,854,996	$ 0
Taxable Bond:	$ 6,616,940	$ 0
LIH Tax Credit Equity:	$ 3,266,237	$ 32,535,370
GP Equity:	$ 0	$ 3,009,221
Deferred Developer Fee:	$ 0	$ 907,914
Deferred Costs:	$ 94,632	$ 0
HCD - NPLH:	$ 0	$ 6,056,211
Deferred Interest:	$ 0	$ 94,632
City of Vallejo:	$ 3,786,710	$ 3,786,710
Sponsor Loan:	$ 1,500,000	$ 1,500,000
Land Donation:	$ 3,660,000	$ 3,660,000
Total Sources:	$ 45,779,515	$ 51,550,058

Uses of Funds:	
Land and Acquisition:	$ 4,008,103
Construction Costs:	$ 29,705,498
Construction Hard Costs Contingency:	$ 1,497,729
Soft Cost Contingency:	$ 355,702
Architectural Fees:	$ 1,850,000
Construction Interest & Perm Financing:	$ 2,423,960
Legal Fees:	$ 40,000
Reserves:	$ 908,852
Soft Costs, Marketing, etc.*:	$ 4,872,558
Developer Costs:	$ 5,887,658
Total Uses:	$ 51,550,058

Terms of Transaction:

Amount:	$37,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2021

Public Benefit:

The financing will create high quality, independent, affordable housing for 74 households in the City of Vallejo, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

40% (30 Units) restricted to 20% or less of area median income households; and
26% (19 Units) restricted to 30% or less of area median income households; and
34% (25 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Silicon Valley Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Nixon Peabody LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $37,000,000 for the Sacramento Street Apartments affordable multi-family housing facility located in the City of Vallejo, Solano 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.

THE CARITAS CORPORATION
SUMMARY AND RECOMMENDATIONS

Applicant:	The Caritas Corporation
Action:	Final Resolution
Amount:	$67,000,000
Purpose:	Finance and Refinance the Acquisition, Construction, and Improvement of Mobile Home Parks and other Affordable Multifamily Housing Facilities Located in the City of Indio, County of Riverside, California
Activity:	Affordable Housing (Mobile Home Park)
Meeting:	August 6, 2021

Background:

The Caritas Corporation is a California non-profit public benefit corporation. The mission of The Caritas Corporation is to own and operate affordable housing projects and create vibrant communities where quality of life, resident involvement and caring are priorities.

The Caritas Corporation, based in Irvine, California, was established on September 16, 1996 and is a California nonprofit public benefit corporation. The Borrower received a determination letter from the Internal Revenue Service as to its status as an organization described in Section 501(c)(3) of the Code dated October 24, 1996. Their goal is to own and operate affordable housing projects (mobile home parks) that help lessen the burden of local government by providing and maintaining affordable housing for persons of low income and means.

Caritas owns and operates 20 mobile home parks throughout California that have a combined 3,667 spaces. Caritas is the second largest non-profit owner and operator of mobile home parks in California.

The Project:

The Borrower wishes, pursuant to a plan of finance, to: (1) to finance and refinance the 2021 Project as defined below; (2) refund all or a portion of the Authority's outstanding (i) Mobile Home Park Senior Revenue Bonds Series 2012A, (ii) Mobile Home Park Subordinate Revenue Bonds Series 2012B, and (iii) Mobile Home Park Second Subordinate Revenue Bonds Series

2012C, issued to finance or refinance the 2012 Project, as defined below; (3) fund a debt service reserve fund for the Bonds; and (4) pay costs of issuance and certain interest with respect to the Bonds;

The term "2021 Project" means financing and refinancing all or a portion of the costs of the acquisition and improvement of a 185-space mobile home park known as the Riverdale Estates, located at 80870 U.S. Highway 111, Indio, California 92201.

The term "2012 Project" means financing and refinancing all or a portion of the acquisition and improvement of: (a) a 308 space mobile home park known as Brierwood Mobile Home Estates located at 45800 Challenger Way, Lancaster, California 93535; (b) a 153 space mobile home park known as Casa Grande Mobile Home Park located at 1002 Poplar Road, Vacaville, California 95687; and (c) a 203 space mobile home park known as Castle City Mobile Home Park located at 1588 Lisa Drive, Newcastle, County of Placer, California 95658; and the 2012 Project is owned and operated by Caritas Acquisitions I, and portions of the 2012 Project are located in the City of Lancaster, California; the County of Solano, California and the County of Placer, California.

County of Riverside:

The County of Riverside is a member of the CMFA and is scheduled to hold TEFRA hearing on August 24, 2021. Upon closing, the County is expected to receive approximately $20,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:		
Senior Taxable:	$	54,977,292
Tax-Exempt:	$	14,820,262
Total Sources:	$	69,797,554
Uses of Funds:		
New Money Napa:	$	8,260,000
Refunding Taxable Bond 2012A:	$	32,823,611
Refunding Taxable Bond 2012B:	$	13,488,681
Refunding Taxable Bond 2012C:	$	405,000
SUB Refunding Tax-Exempt Bond 2012C:	$	3,065,690
New Money Indio:	$	11,754,572
Total Uses:	$	69,797,554

Terms of Transaction:

Amount:	$67,000,000
Maturity:	2055
Collateral:	Parity Deeds of Trust on property
Bond Purchasers:	Institutional & Retail
Estimated Closing:	September 2021
Expected Rating:	BBB

Public Benefit:

Caritas, as a nonprofit, unites people with a purpose to preserve affordable communities that uplift and empower its residents.

With the increasing number of households on fixed or limited incomes and with the scarcity of reliable, long-term, reasonably priced housing in California, Caritas endeavors to create vibrant communities where resident involvement and caring are priorities. In addition to keeping costs down, Caritas works to provide experienced and responsive management of its properties. Residents and Caritas work together to meet ongoing needs, resolve problems and enhance the quality of life throughout its communities.

Finance Team:

Underwriter:	D.A. Davidson & Co.
Underwriter Counsel:	Butler Snow LLP
Bond Counsel:	Squire Patton Boggs (US) LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Dzida, Carey & Steinman PC
Rating Agency:	S&P Global Ratings
Trustee:	Wells Fargo Bank, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $67,000,000 to finance and refinance the acquisition and improvement of mobile home parks located in the City of Indio, County of Riverside, 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.

CALIFORNIA INSTITUTE OF THE ARTS
PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	California Institute of the Arts
Action:	Final Resolution
Amount:	$40,000,000
Purpose:	Finance and Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities located in the Cities of Santa Clarita, South Pasadena, and Los Angeles, County of Los Angeles, California
Activity:	Private Education
Meeting:	August 6, 2021

Borrower:

Founded in 1961, the California Institute of the Arts is a private art university located on a 60-acre campus in the hills overlooking Santa Clarita, California – approximately 30 miles north of Los Angeles. CalArts was incorporated in 1961 as the first degree granting institution of higher learning in the US created specifically for students of both the visual and performing arts. It offers Bachelor of Fine Arts, Master of Fine Arts, Master of Arts, and Doctor of Music CalArts degrees through its six schools: Art, Critical Studies, Dance, Film/Video, Music, and Theater.

The school was first envisioned by Walt Disney as a multidisciplinary arts educational college stemming from the combination of two institutions: the Chouinard Art School and the Los Angeles Conservatory of Music. The concept was developed through the 1960s with many benefactors including Elbert Chouinard, Roy Disney, Lulu May Von Hagen and Thornton Ladd. CalArts students receive a hands-on, intensive arts education, with a focus on contemporary art forms and the forging new forms of work; the Institute's stated educational mission is to bring a community of artists together to help transform, "ourselves, each other, and the world" through artistic expression.

1,511 students attended the Institute in Fall 2019, split between 1,021 undergraduate and 491 graduate students. The undergraduate student body comes from: 47% in-state, 34% out of state and 19% internationally.

For fiscal year end June 30, 2020, CalArts generated $8.6 million in total net assets on total revenues of $80.5 million. The Institute had $206.6 million in total cash and investments and $2.8 million of debt.

The Project:

Proceeds from the bonds will be used to purchase several strategic properties, refinancing of a short-term note, campus and property enhancements, and deferred maintenance of existing properties.

Property Purchase #1: CalArts is negotiating with the owners of an approximately 34,000 square feet shopping center, located adjacent to the main campus on Tournament Road, Valencia, CA. The Institute envisions converting a portion of the shopping center to offices and maintaining the remaining portion as income generating.

Property Purchase #2: CalArts has come to terms on acquiring an approximately 35,000 square foot medical office center, located adjacent to the main campus on Tournament Road, Valencia, CA. The Institute envisions converting a portion of the space to offices and maintaining the remaining portion as income generating.

Property Purchase #3: CalArts has come to terms on acquiring an approximately 3,500 square foot office building in downtown Los Angeles, estimated to cost $2 million. The Institute envisions utilizing this property as office space for CalArts employees, as well as a drop in office and conference space for the CalArts community to use when conducting business downtown, art exhibition space, and small gatherings prior to events.

Property Purchase #4: CalArts has come to terms on a private residence in South Pasadena estimated to cost approximately $4.3 million. Just as more than 90% of all colleges around the country do with their institutional homes, CalArts will be able to engage external audiences with greater ease in a comfortable, personal setting.

Deferred Maintenance: CalArts plans to utilize $16 million of funds for deferred maintenance projects, including roofing and structural engineering.

The Cities of Santa Clarita, South Pasadena, and Los Angeles:

The Cities of Santa Clarita and Los Angeles are members of the CMFA, and the City of South Pasadena will be asked to join the CMFA, and the Cities will be asked to hold TEFRA hearings. Upon closing, the Cities are expected to receive a total of $12,287 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	$	40,000,000
Total Sources:	$	40,000,000

Uses of Funds:

Land Acquisition:	$	21,500,000
Rehabilitation:	$	16,000,000
Refinancing of Construction Loan:	$	1,900,000
Cost of Issuance:	$	600,000
Total Uses:	$	40,000,000

Terms of Transaction:

Amount:	$40,000,000
Maturity:	August 2056
Collateral:	Revenue Pledge
Bond Purchasers:	Public Offering: Institutional & Retail Investors
Anticipated Rating:	Moody's Baa1
Estimated Closing:	August 2021

Public Benefit:

The proposed project will help expand CalArts educational and service offerings in Los Angeles County.

Finance Team:

Underwriter:	UBS
Underwriter's Counsel:	Ropes & Gray LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer's Counsel:	Jones Hall, APLC
Borrower's Counsel:	Law Office of Rossi A Russell
Rating Agency:	Moody's Investors Service
Financial Advisor:	Prager & Co., LLC
Trustee:	US Banks
Trustee's Counsel:	Dorsey & Whitney, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of $40,000,000 to finance and refinance the acquisition, construction, improvement, renovation and equipping of educational facilities located in the Cities of Santa Clarita, South Pasadena, and Los Angeles, County of Los Angeles, 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.

ALBERT EINSTEIN ACADEMIES
PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Albert Einstein Academies
Action:	Final Resolution
Amount:	$20,000,000
Purpose:	Finance the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities located in the City of San Diego, County of San Diego, California
Activity:	Charter School
Meeting:	August 6, 2021

Borrower:

Albert Einstein Academies operates two charter schools: Albert Einstein Academy Charter School (Albert Einstein Academy) which serves elementary aged students grades K – 5th and Albert Einstein Academy Charter Middle School (Albert Einstein Middle School). The two schools are operated under two separate charter contracts authorized and approved by San Diego Unified School District. Albert Einstein Academy opened in 2002.

Both school's curriculum is based on the International Baccalaureate Program. Albert Einstein Academy's academic focus is a rigorous research-based program emphasizing language arts in English and German, computation and mathematical reasoning, integrated science, history/social studies, and technology. In grades K-5, 50 percent of the total instruction time including core subject instruction is taught in the German language. German and English instruction rotates weekly and is continuous. In addition to their German/English immersion classes, AEA offers Foreign Language Pathway classes (FLP Classes) in grades 3-5, where students receive all their content instruction in English and have German foreign language instruction several days each week. The elementary school's student population benefit from reduced class sizes and a school-wide Learning Center that supports instruction.

Albert Einstein Middle School's academic program is an extension of the elementary program. Curriculum focuses on biliteracy with cultural perspectives that add depth to understanding. Students at Albert Einstein Middle have the opportunity to study subjects in a foreign language up to 50% of the time. The middle school's curriculum emphasizes language arts, computation and mathematical reasoning, a rigorous science and history/social studies program, with an emphasis on technology.

The Project:

Proceeds of the Bonds will be used for a plan of finance consisting of financing or refinancing: (i) the refunding of all or a portion of the California Municipal Finance Authority Charter School Revenue Bonds (Albert Einstein Academies Project) Series 2013A, either directly or indirectly by refunding debt which previously refinanced such bonds, the proceeds of which were used for, (ii) the financing and/or refinancing of costs not already financed and/or refinanced by the Series 2013A Bonds relating to the acquisition, construction, expansion, renovation, improvement and equipping of the Middle School, including, but not limited to, infrastructure improvements, major and routine capital expenditures and installation of equipment, or to provide for the reimbursement of the costs of any of the foregoing, (iii) the financing and/or refinancing of costs relating to the acquisition, construction, expansion, renovation, improvement and equipping of educational facilities located at 3035 Ash Street, San Diego, California 92102 and 458 26th Street, San Diego, California 92102 including, but not limited to, infrastructure improvements, major and routine capital expenditures and installation of equipment.

The County of San Diego:

The County of San Diego is a member of the CMFA and is expected to hold a TEFRA hearing on August 17, 2021. Upon closing, the County is expected to receive a total of $7,750 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Taxable Bonds:	$ 16,575,000
Debt Service Reserve Fund:	$ 1,284,631
Total Sources:	$ 17,859,631
Uses of Funds:	
Refunding Escrow Deposits:	$ 16,053,189
Debt Service Reserve Fund:	$ 1,163,170
Cost of Issuance:	$ 643,272
Total Uses:	$ 17,859,631

Terms of Transaction:

Amount:	$20,000,000
Maturity:	August 2051
Collateral:	Deed of Trust
Bond Purchasers:	Limited Public Offering: Institutional & Accredited Investors
Anticipated Rating:	S&P BB
Rating Agency:	Standard & Poor's
Estimated Closing:	September 2021

Public Benefit:

The goal of Albert Einstein Academies to be able to meet the needs of the student throughout San Diego County in an innovative and resourceful way that provides rigorous educational options that its students may otherwise not have without their uniquely International Baccalaureate Program. As part of their program, the school's culture links academic excellence with positive action through service. The students participate in many forms of community service including the development and implementation of a Community Service Project that will benefit the local community and allow the student to look beyond themselves to make a difference in the world.

Finance Team:

Underwriter:	Robert W. Baird & Co. Incorporated
Underwriter's Counsel:	Quarles & Brady LLP
Bond Counsel:	Kutak Rock
Issuer's Counsel:	Jones Hall, APLC
Borrower's Counsel:	Mary K. Norvell Law
Borrower's Consultant:	ExED
Rating Agency:	Standard & Poor's

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of $20,000,000 to finance and refinance the acquisition, construction, improvement, renovation and equipping of educational facilities located in the City of San Diego, County of 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.

SILICON VALLEY INTERNATIONAL SCHOOL
PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Silicon Valley International School
Action:	Final Resolution
Amount:	$25,000,000
Purpose:	Financing and Refinancing the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities and Related Facilities located in the Cities of Palo Alto and Menlo Park, Counties of Santa Clara and San Mateo, California
Activity:	Private School
Meeting:	August 6, 2021

Borrower:

Silicon Valley International School ("INTL") is an independent, coeducational day school for students from preschool through 12th grade. In January 2021, INTL merged with the Alto International School, another International Baccalaureate Program school. The merger positioned INTL as a unique international school on the west coast, offering French, German, and Mandarin Chinese full bilingual immersion programs for preschool through 12th grades, as well as an English track with a World Language component for high school, and the full continuum of the IB Programs. INTL is the only independent school in the Bay Area offering the International Baccalaureate Diploma Program and the only independent school in California with a fully accredited IB continuum spanning the PYP, MYP, and DP programs. The internationally recognized IB programs provide students with an intensive, inquiry-based education that develops a global perspective and is complementary to second language acquisition.

The School was founded in 1979 and currently operates three campuses within a short distance of each other, two in Palo Alto, California and one in Menlo Park, California. For the 2020-21 academic year the School enrolls 695 students, employs faculty and staff of approximately 160 fulltime equivalent employees, and maintains a student-to-teacher ratio of approximately 7:1. The School serves families from a geographic area ranging from San Francisco to the north, San Jose to the southeast, and Pleasanton to the east. The School's international population represents families from over 30 nations, and its location in the heart of Silicon Valley provides INTL with an incredibly diverse applicant pool. The Mission focuses on the development of the intellectual, moral, and physical needs and abilities of its students.

The Project:

The project is comprised of: 1) $5.3 million of Tranche A tax-exempt financing and 2) $19.7 million of Tranche B tax-exempt financing. Proceeds of the Tranche A financing will be used to refinance Silicon Valley International School's existing tax-exempt indebtedness ($5.0 million) and fund costs of issuance ($0.3 million). Proceeds of the Tranche B will be used to finance various capital improvements to the School's Willow Campus in Menlo Park, California ($19.7 million).

The Tranche A financing includes: 1) $5.0 million for the refinancing of the School's Series 2017 Bonds, which refinanced the School's Series 2006 Bonds, which refinanced the School's Series 2000 Bonds issued by the California Statewide Community Development Authority and 2) $0.3 million for funding issuance costs associated with the 2021 financing. The proceeds of the Series 2000 Bonds were used to finance the acquisition, improvement, renovation, and equipping of the current educational facilities located at the Cohn Campus.

The Tranche B financing includes $19.7 million for the School's proposed capital improvements that are focused on the Willows Campus, expanding and enhancing the Willows Campus to house INTL's Early Years Program students for the 2021-22 academic year and eventually providing expanded Middle and High School buildings. The first phase of renovation projects will begin with improvements during the summer of 2021 designed to accommodate INTL's Early Years Program at the Willows Campus, with classroom space for the School's youngest students, inclusive of painting, new flooring, and asbestos abatement. Renovations and improvements will continue in summer 2022 to update and expand Early Years Program spaces for students, with Phase II improvement costs estimated at $5.0 million. The School has engaged Studio Bondy Architects ("SBA") and Vance Brown, Inc. ("VB"), as general contractor, to collaborate on developing a master plan for the Willows Campus. Team members for SBA, VB and INTL meet weekly to facilitate the master planning process. The third and fourth phases of the School's improvements to the Willows Campus include the construction of new academic buildings on the Willows Campus. Preliminary estimates for a construction cost are approximately $15 to $20 million. Timing for construction will be dependent upon the School's fundraising success, extension of the Willows Campus lease, enrollment, and overall financial strength. The School currently endeavors to begin Phase III and IV construction in the summer of 2023.

The Cities of Palo Alto and Menlo Park:

The Cities of Palo Alto and Menlo Park are members of the CMFA and will be asked to hold TEFRA hearings. Upon closing, the Cities are expected to each receive a total of $4,750 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	$ 25,000,000
Capital Campaign:	$ 5,500,000
Total Sources:	$ 30,500,000

Uses of Funds:

Phase I - Renovations:	$	1,650,000
Phase II - Renovations:	$	5,000,000
Phase III & IV – New Const.:	$	18,500,000
Series 2017 Refinancing:	$	5,000,000
Cost of Issuance:	$	350,000
Total Uses:	$	30,500,000

Terms of Transaction:

Amount:	$25,000,000
Maturity:	September 2051
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	September 2021

Public Benefit:

The refinancing component of the 2021 project will result in significant debt service savings to the School, allowing it to further invest in its educational programs, the delivery of its mission, and its overall financial sustainability. The new money component of the 2021 project will fund the School's proposed capital improvements that are focused on the Willows Campus, expanding and enhancing the Willows Campus to house INTL's Early Years Program students for the 2021-22 academic year and eventually providing expanded Middle and High School buildings.

Finance Team:

Lender:	Boston Private Bank & Trust
Lenders Counsel:	Squire Patton Boggs LLP
Special Tax Counsel:	Squire Patton Boggs LLP
Issuer's Counsel:	Jones Hall, APLC
Borrower's Counsel:	Law Offices of Rossi A. Russell

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of $25,000,000 to finance and refinance the acquisition, construction, improvement, renovation and equipping of educational facilities located in the Cities of Palo Alto and Menlo Park, Counties of Santa Clara and San Mateo, 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.

AUBURN DOUGLAS DUETS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Premier Homes, LLC
Action:	Approval
Amount:	$4,070,000
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets)
Activity:	BOLD/ Community Facilities District
Meeting:	August 6, 2021

Background and Resolutions:

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

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer - Auburn Douglas Duets) (the "CFD").

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "Resolution of Intention to Form CFD").

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

Premier Homes is developing 8.2 acres of property in Placer County, on which 52 duet attached single family homes are to be built and sold by the developer. Each two units will have an attached garage, with home sizes ranging from 1,700 square feet to 3,200 square feet. The developer is currently finishing up land development and will begin models shortly. Based on information provided by the developer on July 29, 2021, they are currently finishing land development of the project. The developer has indicated that lots will be in finished form by the end of August 2021, with the construction of model homes occurring at that time. The developer expects to begin production homes in September, at which time they will commence with sales. Full build-out of the project is projected to occur by the first quarter of 2023.

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 $4,070,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Auburn Douglas Duets CFD will likely be pooled with other like-sized CFD's and sold as a combined financing. Depending on development status, the Auburn Douglas Duets 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 the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Development Impact Fees:

The CFD may finance any fees payable to the County of Placer, the Roseville Joint Union High School District, the Eureka Union School District Fee, the South Placer Fire District, the South Placer Wastewater Authority, or the South Placer Regional Transportation Authority, the proceeds of which will be used to fund all or a portion of the cost of public facilities with a useful life of five years or more for which the parcels within the CFD have a fair-share responsibility.

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

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

Authorized facilities also include Administrative and Incidental Expenses.

<u>Recommendation</u>:

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 $4,070,000.

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RIVER OAKS SOUTH IMPROVEMENT AREAS NO. 1, 2 & 3
COMMUNITY FACILITIES DISTRICTS
SUMMARY AND RECOMMENDATIONS

Applicant:	River Oaks Plumas Development, LLC
Amount:	$9,105,000
Action:	Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2021B, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District Improvement Areas of a Community Facilities District ("District", Improvement Areas or "CFDs"), Along with All Related Documents
Purpose:	Issuing Bonds to purchase underlying CFD Improvement Areas Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the District. Underlying District Bonds include Improvement Area No. 1 of CMFA Community Facilities District No. 2021-1 (County of Yuba—River Oaks South IA1) (Improvement Area No. 1), Improvement Area No. 2 of CMFA Community Facilities District No. 2021-1 (County of Yuba—River Oaks South IA2) ("Improvement Area No. 2"), CMFA Community Facilities District No. 2021-1 (County of Yuba—River Oaks South IA3) ("Improvement Area No. 3").
Activity:	BOLD/ Community Facilities District
Meeting:	August 6, 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 Master Developer within County of Yuba 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 its three Improvement Areas, 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 2021B (the "Bonds"), which will be utilized to purchase the CFD bonds. Debt service payments made on the underlying CFD bonds from each improvement area will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

The underlying CFD bonds being issued, and their not to exceed amount for each improvement area of the district are as follows:

- Improvement Area No. 1 of CMFA Community Facilities District No. 2021-1 (Improvement Area No. 1) in the aggregate principal amount not to exceed $2,960,000;
- Improvement Area No. 2 of CMFA Community Facilities District No. 2021-1 (Improvement Area No. 2) in the aggregate principal amount not to exceed $2,580,000;
- Improvement Area No. 3 of CMFA Community Facilities District No. 2021-1 (Improvement Area No. 3) in the aggregate principal amount not to exceed $3,565,000.

In aggregate, not more than $9,105,000 in bonds will be issued to acquire the CFD bonds. The not to exceed par amount for the Revenue Bonds to be sold will be $9,105,000. Bonds will be issued in two series, a non-escrow series and an escrow bond series. The non-escrow bonds are typical CFD bonds, which are secured by the property in each of the three improvement areas. The escrow bonds are bonds sized from the revenues of two commercial properties within Improvement Area No. 3. It was determined by the underwriter that the marketing of the bonds would be improved if a portion of bond proceeds are escrowed until the commercial properties have been developed. If the commercial properties are developed by July 15, 2023, escrowed proceeds will be released to the developer. If those properties have not been developed, the developer shall have the right to fund an additional year of interest on the escrow bonds. If that is not done by July 15, 2023, the escrowed proceeds will be utilized to redeem the Escrow Term bond on September 1, 2023.

The Improvement Areas:

River Oaks South is a development that encompasses 72.33 gross acres (58.49 net acres) located in Yuba County, California in what is called the Plumas Lakes area. The Project is located about 12 miles south of Yuba City, and about 30 miles north of Sacramento. The entire project is entitled for 249 residential lots and 2 commercial lots, split between 3 villages, or improvement areas. All site development is complete, and all residential lots are finished and have been sold to national homebuilders. The 2 commercial parcels are finished with offsites in place.

Descriptions of the 3 Villages, or Improvement Areas are as follows:

Improvement Area No. 1 of CMFA Community Facilities District No. 2021-1 (Improvement Area No. 1): The Improvement Area No. 1 of River Oaks South consists of 83 residential lots being developed under the name "Seasons at River Oaks." by Richland American Homes, a large national homebuilder. This development will feature six floor plans, ranging from the 2-bedroom, 2-bathroom, 1,590-square feet Periot floor plan to the 4-bedroom, 2.5-bathroom, 3,040-square feet Ammolite floor plan. As of the date of the appraisal, construction of horizontal improvements and site work was complete, and all lots were in finished lot condition. As of July 28, 2021, the developer reported that 2 models were complete and sales had commenced. In total, 30 permits have been pulled and home construction is underway.

As of the date of appraisal, the appraiser estimated the combined value of property within the District was $11,844,335. Based on the Not to Exceed amount of $2,960,000, this project would have a value to lien of 4.00 to 1.

Improvement Area No. 2 of CMFA Community Facilities District No. 2021-1 (Improvement Area No. 2): Improvement Area No. 2 consists of 72 single-family homes being developed as Crosswinds at River Oaks by Meritage Homes, a national homebuilder. The development plan for the Crosswinds at River Oaks project includes seven floor plans, ranging from 3-bedroom, 2-bathroom, and 1,628-square feet to 5-bedroom, 3-bathroom, and 2,948-square feet.

As of the date of appraisal, construction of horizontal improvements were complete. According to the Developer, 2 models are complete and an additional 18 building permits have been pulled, with sales underway and homes under construction.

As of the date of appraisal (value), June 21, 2021, the appraised estimated value of property within the Improvement Area was $10,337,110. Based on a Not to Exceed par of $2,580,000, this project would have a value to lien of 4.00 to 1.

Improvement Area No. 3 of CMFA Community Facilities District No. 2021-1 (Improvement Area No. 3): Improvement Area No. 3 consists of 94 single-family homes being developed as Diamonte at Plumas Lake by DR Horton, a publicly traded national homebuilder. In addition to the residential property, there are two commercial parcels of 1.3 and 1.44 acres, being developed as gas stations with related facilities (car wash, store) by two local developers (N2 Investments and Even Dalla DDS).

As of the date of appraisal, construction of horizontal improvements were complete. According to the Developer, 2 models are complete and an additional 38 building permits have been pulled, with homes under construction. The two commercial parcels have all infrastructure in place and have applied for permits with the County to begin development.

As of the date of appraisal (value), June 21, 2021, the appraised estimated value of property within the Improvement Area was $14,274,000. Based on a Not to Exceed par of $3,565,000 this project would have a value to lien of 4.00 to 1.

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 2021B ("2021B Bonds") and the underlying special tax bonds for each of the three Improvement Areas included in CFD 2021-1 are issued by CMFA. The underlying special tax bonds for the three improvement areas will be purchased by the CMFA for the benefit of the holders of the 2021B Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2021B Bonds, replenish amounts in the reserve fund created for the 2021B 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 each of the three CFDs is placed on the applicable 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 2021B 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 from each of the underlying special tax bonds.

  Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2021B Bonds. In the event of a delinquency in payment of special taxes by property owners within an Improvement Area of CFD 2021-1, amounts in the reserve account established for such CFD can be used to cover the shortfall; replenishment of the reserve account can only be made from the improvement area that caused 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 a particular Improvement Area (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 the applicable Improvement Area of CFD 2021-1 for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

  No additional bonds are anticipated or permitted to be issued under the Indenture, except for refunding bonds. No additional CFD Bonds can be issued within each Improvement Area except for refunding bonds.

  Improvement Area No. 3 will include the provision that approximately $550,000 in bonds (the escrow bonds) will have proceeds escrowed until the escrow release test is met. The escrow release test will require that the escrowed bond proceeds will only be released when the commercial properties have been constructed, as evidenced by a Certificate of Occupancy. If the escrowed proceeds have not been released by July 15, 2023, and the developer has not deposited an additional year of interest in the capitalized interest account, escrowed proceeds will be used to redeem the escrow bonds.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2021B 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 each of the three improvement areas in CFD 2021-1, the issuance of the underlying special tax bonds, and the issuance of the 2021B Bonds. Forms of certificates of each of the developers that own the property in the CFDs are 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 2021B Bonds. Once final pricing information is available for the 2021B Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2021B Bonds. Among other things, the POS contains information regarding the 2021B Bonds, the underlying special tax bonds, the Indenture, CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2021B Bonds. Included in various appendices to the POS is additional detailed information regarding each of the three improvement areas within CFD 2021-1, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within each of the three improvement areas.

- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix G 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 2021B 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 each of the three improvement areas of 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 2021B 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.

The Special Tax Bonds are secured solely by the Special Taxes levies within each Improvement Area within the District. Improvement Areas are not cross-collateralized, meaning each Improvement Area is only responsible for their debt service. 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: 3.50%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): $476,000; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): $6,445,000; 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: $13,103,000.

Terms of Transaction:

Amount:	$9,105,000
Maturity:	September 1, 2051
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	September 21, 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 each of each Improvement Area within the District for an amount not to exceed $9,105,000.

EXECUTIVE DIRECTOR SERVICES AGREEMENT
SUMMARY AND RECOMMENDATIONS

Presenter:	Ron Lee
Subject:	Executive Director Services Agreement
Action:	Renewal
Meeting:	August 6, 2021

Background:

CMFA entered into its initial Executive Director contract on July 1, 2013 after a lengthy RFQ process. On July 1, 2014, CMFA entered into a renewal contract for a three (3) year term, which expired on July 1, 2017. On July 1, 2017, CMFA entered into a renewal contract for a three (3) year term, which expired on July 1, 2020. CMFA may terminate the contract "at will" and at any time.

The Executive Director is responsible for all expenses in carrying out the scope of his work, including office space, transportation and office supplies.

Since July 1, 2013, the time demands on the Executive Director have increased significantly due primarily to increased transaction volume, additional compliance requirements, new programs, and increased charitable giving volume.

The Executive Director's current gross annual compensation is $78,000, minus expenses.

Requested Action:

Approve a new Executive Director Services Agreement with an evergreen feature. Consider an increase to the Executive Director's annual compensation.

Recommendation:

Jones Hall recommends that the CMFA Board of Directors approve the Executive Director Services Agreement.

Alternatives:

The Board can direct staff to undertake a new RFQ process with or without interviews. This process will likely take 6-8 weeks. If this alternative is selected, the board should renew the current contract until such time as the RFP process can be completed.

The Board can also direct staff to negotiate a new contract with Mr. Becker on different terms.

PROCEDURAL ITEMS FOR THE SFA VIII
SUMMARY AND RECOMMENDATIONS

Items:	A1, A2, A3
Action:	Pursuant to the by-laws and procedures of SFA VIII, 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).

California
Municipal Finance Authority

CITY OF HUNTINGTON BEACH
ELAN APARTMENTS SUMMARY

Project Sponsor:	Catalyst Housing Group LLC
Action:	Final Resolution
Amount:	$185,000,000
Purpose:	Finance Middle Income Multi-Family Rental Housing Facilities Located in the City of Huntington Beach, Orange County, California
Activity:	Middle Income Housing
Meeting:	August 6, 2021

Missing Middle Market:

Prior to the dissolution of redevelopment in 2012, affordable housing programs in California focused on households earning up to 120% of area median income. Since the dissolution of redevelopment, affordable housing programs in the state are largely limited to those earning no more than 60% of area median income. With rapidly increasing housing costs in the state, many California communities - our members - have market rate rental housing for higher-income residents and subsidized rental housing for lower-income residents but exclude middle-income households who cannot afford the former and do not qualify for the latter. Those households are often referred to as the "missing middle."

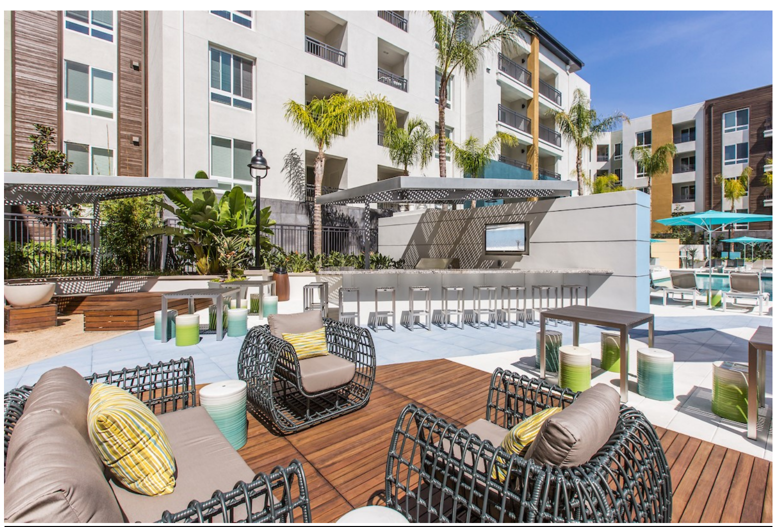
The missing middle includes workers who are critical to California's economy and critical to California's individual communities. They provide health care, public safety and services needed in every community.

Proposed Middle-Income Solution:

The proposed project would provide public benefit by using tax-exempt bonds, issued by the CMFA Special Finance Authority VIII (an affiliated single purpose "mini-JPA" or the "Authority") to acquire a market-rate apartment facility and convert it to middle income/workforce housing with affordability tiers at 80% and 120%. Rents would be restricted to 30% of the applicable income tier. No tenants would be evicted. Any tenants above the applicable income limits would be allowed to stay in their units indefinitely but at market rents. Because ownership is governmental, the property would be exempt from property tax. This operating expense savings is enough to restrict rents at the levels described above.

Virtually all of the CMFA public benefit programs enjoy some subsidy or benefit. Compared to our affordable housing projects, this is a much leaner subsidy. Virtually all of our affordable housing projects are exempt from property taxes and use other federal, state and local subsidies.

The CMFA solution provides a single purpose JPA with the City of Huntington Beach to own the project. It is common in real estate development to create a separate entity for each project. Neither the CMFA nor the municipality would be liable for the liabilities of the single purpose JPA.



General:

The Project Administrator's bid of $134,000,000 on the Project was selected by the current owner, and the Project Administrator has entered into the Purchase and Sale Agreement with the current owner of the Project pursuant to which the current owner agrees to sell and convey the Project to the Agency, as assignee of the Project Administrator under the Assignment and Assumption. The Agency is acquiring a fee simple interest in the Project pursuant to the Purchase and Sale Agreement as assigned under the Assignment and Assumption between the Agency and the Project Administrator.

Prior to the acquisition of the Facilities by the Agency, the units are being rented as market. While the Facilities are currently operated as a market-rate rental community, in connection with the purchase thereof, the Agency will restrict the Facilities to households earning less than 80% of area median income ("AMI") and 101-120% of AMI.

As of June 30, 2021, the Facilities are 94.5% occupied and consist of both market rate units and units protected under an existing regulatory agreement.

The Facilities:

The Facilities consist of a 274-unit multifamily residential rental community located at 18504 Beach Boulevard, Huntington Beach, Orange County, California, originally constructed in 2015 and currently operating as a market-rate apartment complex with a subset of rent-restricted units under and existing regulatory agreement, and related improvements, personal property and equipment. The Facilities have a 360,000 square foot gross building area and a 246,578 square foot net rentable area. The Facilities include a small retail component, totaling 7,923 square feet divided into six spaces. There is 4,439 square feet of vacant space (56 percent) in three units. Of the 274 apartment units, 26 are studios, 130 are one-bedroom, and 118 are two-bedroom units. Ten percent of the units. The Facilities are currently subject to an existing Regulatory Agreement, whereby 10% of the units (27 units) are designated to households earning no more than 110% of Area Median Income (AMI). Site amenities include a heated saltwater lap pool and spa, state of the art fitness center, club room with lounge seating, catering kitchen, outdoor kitchen, outdoor lounge areas, resident game lounge, 24-hour business center, community computers, dog park, and complementary bike storage at ground level. Units include gas cooktops, premium wood-style flooring, stainless steel appliances, quartz countertops, two tone cabinetry, tile backsplashes, in-unit washer/dryers, and private patios/balconies.

The Facilities are comprised of one 5-story and one 4-story apartment building, and a 2-story parking structure. The property contains a total of 452 parking spaces, of which 11 are ADA-accessible and 24 are for retail tenants. including 376 surface parking spaces, 309 garage parking spaces, and 73 carport parking spaces.

It is anticipated that approximately $5,000,000 of the Series 2021A Bond proceeds will be utilized post-closing to further enhance the Facilities. The planned capital expenditures for the Facilities are comprised of the following broad categories: Mechanical/Electrical/Plumbing, Exterior Envelope, Common Area and Amenities, Site Work, Building Technology, and Contingency. The following table sets forth the currently planned capital budget for these Capital Improvement categories:

Overview	CapEx
1. Mechanical/Electrical/Plumbing	$ 739,989
2. Exterior Envelope	543,875
3. Common Areas and Amenities	1,919,835
4. Site Work	228,700
5. Building Technology	784,964
6. Contingency	782,637
Initial Capital Expenditure	$5,000,000

Mechanical/Electrical/Plumbing. Mechanical, electrical and plumbing enhancements will include LED lighting upgrades, sum pump stormwater filtration systems and replacements, fire and life safety upgrades, and dryer vent enhancements.

Exterior Envelope. Exterior enhancements are expected to include exterior paint and veneer cleaning, dry rot repairs and cladding, and deck coating and waterproofing, and roof repairs.

Common Areas and Amenities. Common area improvements are expected to include furniture, fixtures and equipment, pool repairs and updates, community garden installation, BBQ grill updates with finishes, a package locker room and EV charging stations.

Site Work. Site work improvements are expected to include parking lot repairs, seal and striping, and irrigation system upgrades.

Building Technology. Interior enhancements are expected to include smart building technology upgrades, including keyless access controls, thermostats and water/gas leak detection sensors.

Fees and Contingency. The fees and contingency are expected to account for minor variances between estimates and the hard bids that come in post close of escrow.

The Project:

The proceeds of the Series 2021A Bonds will be applied by the Agency for the purpose of (i) paying the acquisition costs of the Project, (ii) financing the cost of certain capital improvements through a deposit into the Capital Expense Fund, (iii) funding deposits and reserves for the payment of debt service and certain other uses as set forth herein; (iv) funding a portion of Operating Expenses for the Project into the Operating Account under the Property Management Agreement; and (iv) paying the costs and expenses incidental to the issuance of the Bonds.

Concurrently with the issuance of the Series 2021A Bonds, the Agency is issuing its Series 2021B Bonds. The Series 2021B Bonds will be issued and secured on a subordinate basis to the Series 2021A Bonds under the Indenture.

The Series 2021B Bonds will be directly issued to Catalyst Housing Group LLC ("Catalyst") in exchange for the sale and assignment of certain assets to the Agency, including its purchase rights to the Project, a business plan for the Agency, and certain intellectual property created by Catalyst for the Agency. Catalyst also is the Project Administrator for the Facilities.

The City of Huntington Beach:

The City of Huntington Beach is a member of the CMFA and approved on July 20, 2021 resolutions approving, authorizing and directing execution of a Joint Exercise of Powers Agreement relating to the CMFA Special Finance Agencies VII and VIII and the form of a Public Benefit Agreements; and approving the issuance of revenue bonds by said agency for the purpose of financing the acquisition, construction or improvement of the projects. Upon closing, the City is expected to receive approximately $100,000 as part of the CMFA's sharing of Issuance Fees. Additionally, local non-profits will also benefit through similar charitable donations.

The Project Administrator:

The Project Administrator (the "Project Administrator") is Catalyst Housing Group LLC, a California limited liability company. The Project Administrator will be responsible for the operation of the Facilities pursuant to a Project Administration Agreement dated as of August 1, 2021 (the "Project Administration Agreement") between the Agency and the Project Administrator pursuant to which the Project Administrator agrees to operate and manage the Facilities for the Agency, together with the Property Manager. The Project Administrator is engaged in, and will continue to engage in, the acquisition, development, ownership and management of similar types of housing projects. The Project Administrator is anticipated to serve as project administrator for Elan Huntington Beach (which is being acquired by the CMFA Special Finance Agency VIII). Catalyst, and the principals thereof (the "Principals") have been actively engaged in institutional multifamily investment, acquisition, development financing and asset management since 2002 across more than $4 billion of transactions. The Principals' current multifamily investments include residential rental facilities throughout Arizona, California and Washington totaling 3,488 market-rate and affordable units. The Project Administrator may be financially interested in, as officers, partners or otherwise, and devote substantial time to, business and activities that may be inconsistent or competitive with the interests of the Facilities.

The Property Manager:

Greystar California, Inc., a Delaware corporation (the "Property Manager"), will be responsible for managing the Facilities pursuant to a Property Management Agreement dated as of August 1, 2021 between the Agency and the Property Manager. The Property Manager has been actively engaged in multifamily property management since its establishment in 1993 and currently operates out of over 60 offices servicing more than 200 markets globally. The Property Manager has approximately 660,000 unit international portfolio ranging from conventional, mixed use, affordable, senior living and renovations/value add products, with an affordable housing portfolio covering 242 communities representing approximately 12,355 units spanning more than 23 states. The Property Manager also has experience in executing over $15 billion of exterior and interior renovation projects. The Property Manager's Southern California operations covers 270 communities and approximately 67,894 units under management. The Property Manager is integral in preparing annual operating budgets, marketing and leasing the Facilities; collecting rent, including from dwelling units, parking spaces and other rental facilities; managing the payment of operating expenses for the Facilities; maintain and repairs the facilities and managing on-site employees.

Insurance Consultant:

Woodruff Sawyer has been engaged as an independent insurance consultant to recommend prudent liability and casualty coverage and Business Interruption Insurance policies and other insurance policies and coverages maintained with respect to the Project or the Agency pursuant to the Indenture.

Estimated Financing:

Sources of Funds:

Principal Amount of Series 2021A-1 Bonds:	$	100,500,000
Principal Amount of Series 2021A-2 Bonds:	$	53,720,000
Original Issue Premium (2021 A-2 Bonds):	$	3,395,104
Total Sources:	$	157,615,104

Series B Bonds: ($5,000,000, 8% coupon)

Uses of Funds:

Project Acquisition:	$	133,772,693
2021A-1 Capitalized Interest Account:	$	603,000
2021A-1 Debt Service Reserve Fund:	$	3,015,000
2021A-2 Capitalized Interest Account:	$	1,501,580
2021A-2 Debt Service Reserve Fund:	$	2,148,800
Coverage Reserve Fund:	$	1,032,760
Operating Reserve Fund:	$	453,811
Capital Expense Fund:	$	5,000,000
Extraordinary Expense Fund:	$	500,000
Operating Account:	$	302,541
Initial Payment to Project Administrator	$	2,000,000
Property Tax Account:	$	1,481,557
Costs of Issuance:	$	5,803,362
Total Uses:	$	157,615,104

Terms of Transaction:

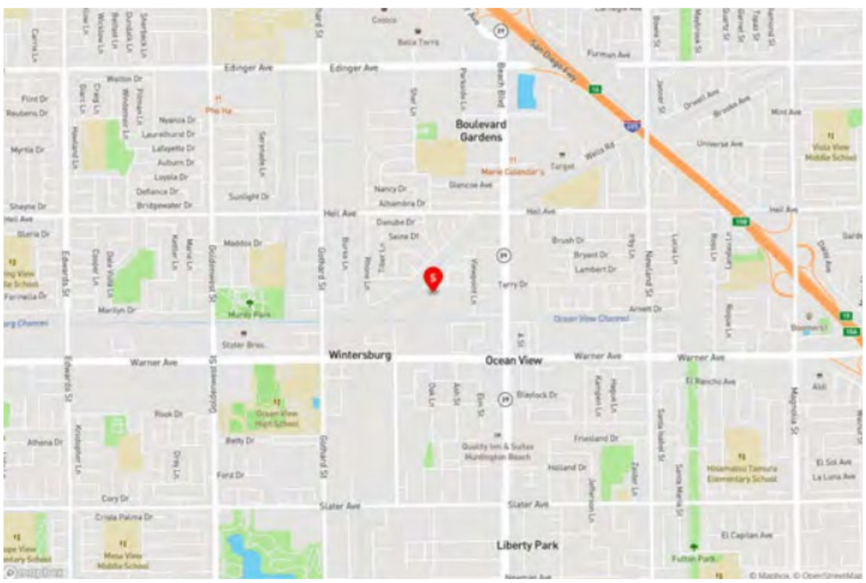
Amount:	$185,000,000 (Not-to-exceed)
Maturity:	35 years
Rating:	Unrated
Collateral:	Deed of Trust on property
Bond Purchasers:	Institutional & Sophisticated Investors
Estimated Closing:	August 2021

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE AGENCY, PAYABLE SOLELY FROM THE TRUST ESTATE UNDER THE INDENTURE. NEITHER THE AGENCY, ANY OF ITS MEMBERS, THE STATE OF CALIFORNIA (THE "STATE"), NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AGENCY, TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT AS SET FORTH IN THE INDENTURE, AND NONE OF THE BONDS OR ANY OF THE AGENCY'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE

FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE AGENCY HAS NO TAXING POWER.

The CMFA has served as the issuer of tax-exempt multifamily housing bonds in over 450 issues. Although this is only the third middle income housing project with an ownership structure, the CMFA has also acted as the owner of an asset from its first transaction in 2004. The transaction adheres to the Agency Bond Issuance Policies and Procedures.

Agency Risks include default risk, operational risks and optical risks. The Preliminary Limited Offering Memorandum ("PLOM") clearly outlines that the purchase and ownership of Series 2021A Bonds involves investment risks that are discussed throughout the memorandum. Risks include: operations, legal, potential conflicts of interest, repayment risk, the nature of limited obligations, Covid-19 related risks, uncertain revenues and expenses, forecast uncertainties, third party report uncertainties, real estate risks, competition, damage and destruction and other risks.



Public Benefit:

In general, the income distribution is a bell curve, not a straight line, and those earning between 61% - 120% of AMI are in the "fat" part of that distribution. There are perhaps millions of California households who are not in the market to buy a home, for whatever reason, but are nevertheless unable to afford quality rental housing in or near the cities in which they work. The missing middle is a very large segment of the population and, since 2012, largely underserved, population. This is clearly a societal problem in California. Providing public benefit to California communities means providing benefits to all residents and workers, not solely those who are able to utilize low-income housing, hospitals, universities and private schools.

It's important to recognize that low-income is defined by HUD as 80% of area median income ("AMI"), and below adjusted for family size. As requested by the City of Huntington Beach and outlined in the Regulatory Agreement, the proposed transaction will ensure that at least 40% of the units are reserved for low-income residents and 50% of the units reserved for those earning not more than 120% AMI. The remaining 10% of the units restricted to 110% of AMI rents (inclusive of utility allowances and utilizing HCD income measures) will remain covered by the provisions of an existing affordability restriction in an Affordable Housing Agreement (AHA) with the Housing Authority of the City of Huntington Beach. When the Series 2021 Bonds are issued and the Agency acquires the Facilities, existing tenants will not be displaced regardless of their income category. A total of 274 middle income households will be able to enjoy high quality, independent, affordable housing in the City of Huntington Beach as long as any of the bonds are outstanding.

2021 ORANGE COUNTY MAXIMUM INCOME LIMITS [1]

	HCD	TCAC	TCAC
Household Occupancy	**Median Income 110% AMI**	**Low Income 80% AMI**	**Moderate Income 120% AMI**
1	$79,310	$75,360	$113,040
2	$90,640	$86,080	$129,120
3	$101,970	$96,880	$145,320
4	$113,300	$107,600	$161,400
5	$122,430	$116,240	$174,360
6	$131,450	$124,880	$187,320
7	$140,580	$133,440	$200,160

[1] Per regulatory agreement, 110% AMI income limit is based on the California Department of Housing and Community Development guidance, effective 4/26/2021. 80% AMI and 120% AMI income limits are based on the California Tax Credit Allocation Committee (TCAC) guidance effective as of 4/1/2021

2021 MAXIMUM RESTRICTED RENTS

(Assumes 30% rent to income ratio)

Unit Type	Median Income 110% AMI	Low Income 80% AMI	Moderate Income 120% AMI
Studio	$2,054	$1,884	$2,826
1BR	$2,349	$2,152	$3,228
2BR	$2,643	$2,422	$3,633
Average	$2,447	$2,243	$3,364

CURRENT RENTS

Unit Type	Market[1]	90-Day Average Leasing Rents for Renovated Units[2]
Studio	$1,950	$1,937
1BR	$2,288	$2,268
2BR	$2,728	$2,660
Average	$2,445	$2,403

[1] Project Administrator's projection of market rents, based on recent leasing and current rent roll at the Facilities, and average rents from competing properties.

[2] Reflects 90-day average leasing rents for renovated units as of July 26, 2021. Weighted on total unit count

AGENCY RENTS[1]

Unit Type	Median Income 110% AMI	Low Income 80% AMI	Moderate Income 120% AMI
Studio	$1,597	$1,650	$1,850
1BR	$1,895	$1,953	$2,188
2BR	$2,285	$2,359	$2,628
Average	$2,035	$2,099	$2,345
Discount to Market Rents	*16.80%*	*14.20%*	*4.10%*
Weighted Average Rent-to-Income Ratio	25.70%	28.0%	20.90%

[1] Blended restricted rents if the Facilities were hypothetically in full compliance with the Regulatory Agreement on the date of closing.

Failure by the Agency to meet the targeted income restriction categories will not result in a default under the Indenture. Failure by the Agency to meet the targeted income restriction categories will result in a default under the Regulatory Agreement, the sole remedy for which is specific performance. An uncured default under the Regulatory Agreement constitutes an event of default under the Project Administration Agreement for which the Agency can terminate the Project Administration Agreement in accordance with its terms, and under such circumstances the Regulatory Agreement provides that the Agency, in its sole and absolute discretion, may replace the Property Manager and terminate the Property Management Agreement in accordance with its terms. There can be no assurance that the Agency can meet the targeted income restriction categories due to the availability of qualified tenants for each income restriction category.

Finance Team:

Underwriter:	Jefferies LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Real Estate Counsel:	Orrick, Herrington & Sutcliffe LLP
Underwriter Counsel:	Ballard Spahr LLP
Property Tax Counsel:	Meyers, Nave, Riback, Silver & Wilson LLP
Property (Asset) Manager:	Catalyst Housing Group LLC
Property Manager's Counsel:	Black Law Group PLLC
Property Manager:	Greystar California, Inc.
RE Advisor:	Gradient Real Estate Group, LLC
Insurance Consultant:	Woodruff Sawyer
Trustee:	Wilmington Trust, National Association
Rebate Analyst/ Dissemination Agent:	BLX
Investment Agreement Bidding Agent:	Puget Sound Capital Services LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $185,000,000 for the Elan Huntington Beach Apartments multi-family housing facility located in the City of Huntington Beach, Orange County, California.

PROCEDURAL ITEMS FOR THE CFSC
SUMMARY AND RECOMMENDATIONS

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

Index of Charities

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	8	0.0%	
Total Revenue:	$84,027	100.0%	
Expenses:			
Program	$100,235	100.0%	
Administration			
Fund Raising			
Total Expenses:	$100,235	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($16,208)		
Net Assets:	$91,729		

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

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

Notes

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.

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;

Linda Blair Worldheart Foundation

10061 Riverside Drive, Suite 1003

Toluca Lake , CA 91602 County Los Angeles

www.lindablairworldheart.org

FEIN 20-0279278 Founded: 2004

Previous Donation: ○ Yes ◉ No List Date 12/11/2020

Mission:

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

Impact:

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

Financial Information: IRS Form 990 for FY 2018

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

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

Self-Help Enterprises

PO Box 6520

Visalia , CA 93290 County Tulare

www.selfhelpenterprises.org

FEIN 94-1592676 Founded: 1965

Previous Donation: ○ Yes ◉ No List Date 8/6/2021

Mission:

Self-Help Enterprises is a nationally recognized community development organization whose mission is to work together with low-income families to build and sustain healthy homes and communities. Since 1965, Self-Help Enterprises' efforts have touched the lives of over 55,000 families. Self-Help Enterprises' service area is comprised of eight counties – Fresno, Kern, Kings, Madera, Mariposa, Merced, Stanislaus and Tulare County – in the heart of the San Joaquin Valley, the world's most productive agricultural area. Though known as a top agricultural production region, the San Joaquin Valley has among the highest poverty rates in the State of California with many rural, unincorporated communities lacking adequate housing, water and sewer services. In particular, the people who provide the source of labor for the agricultural fields can find little except substandard housing in existing stock, and have insufficient incomes to qualify for standard new home loans.

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	$22,124,688	93.5%	Other is from sale of assets ($522,355) and investment income ($280,983)
Contributions	741,846	3.1%	
Other	803,338	3.4%	
Total Revenue:	$23,669,872	100.0%	
Expenses:			
Program	$18,992,935	92.5%	
Administration	1,534,729	7.5%	
Fund Raising	10,987	0.1%	
Total Expenses:	$20,538,651	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$3,131,221		
Net Assets:	$41,797,917		

BOD: Dave Herb; Richard Barron; Yolanda Meraz; Mike Chrisman; Susan Zachary-Kreps; Dolores Salgado; Marvin Hansen; Olivia Gomez; Teresa Ramos; Kayode Kadara; Lupe Martinez; Martha Renteria; Tina Sumner

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	86,335	0.4%	
Total Revenue:	$20,473,629	100.0%	
Expenses:			
Program	$17,917,038	89.5%	
Administration	1,644,343	8.2%	
Fund Raising	455,216	2.3%	
Total Expenses:	$20,016,597	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$457,032		
Net Assets:	$2,660,898		

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:	$6,000	100.0%	
Expenses:			
Program	$5,157	100.0%	
Administration			
Fund Raising			
Total Expenses:	$5,157	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$843		
Net Assets:	$1,535		
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	23,590	0.2%	
Total Revenue:	$10,595,365	100.0%	
Expenses:			
Program	$9,821,691	95.6%	
Administration	332,272	3.2%	
Fund Raising	120,342	1.2%	
Total Expenses:	$10,274,305	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$321,060		
Net Assets:	$1,611,390		

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

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

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:

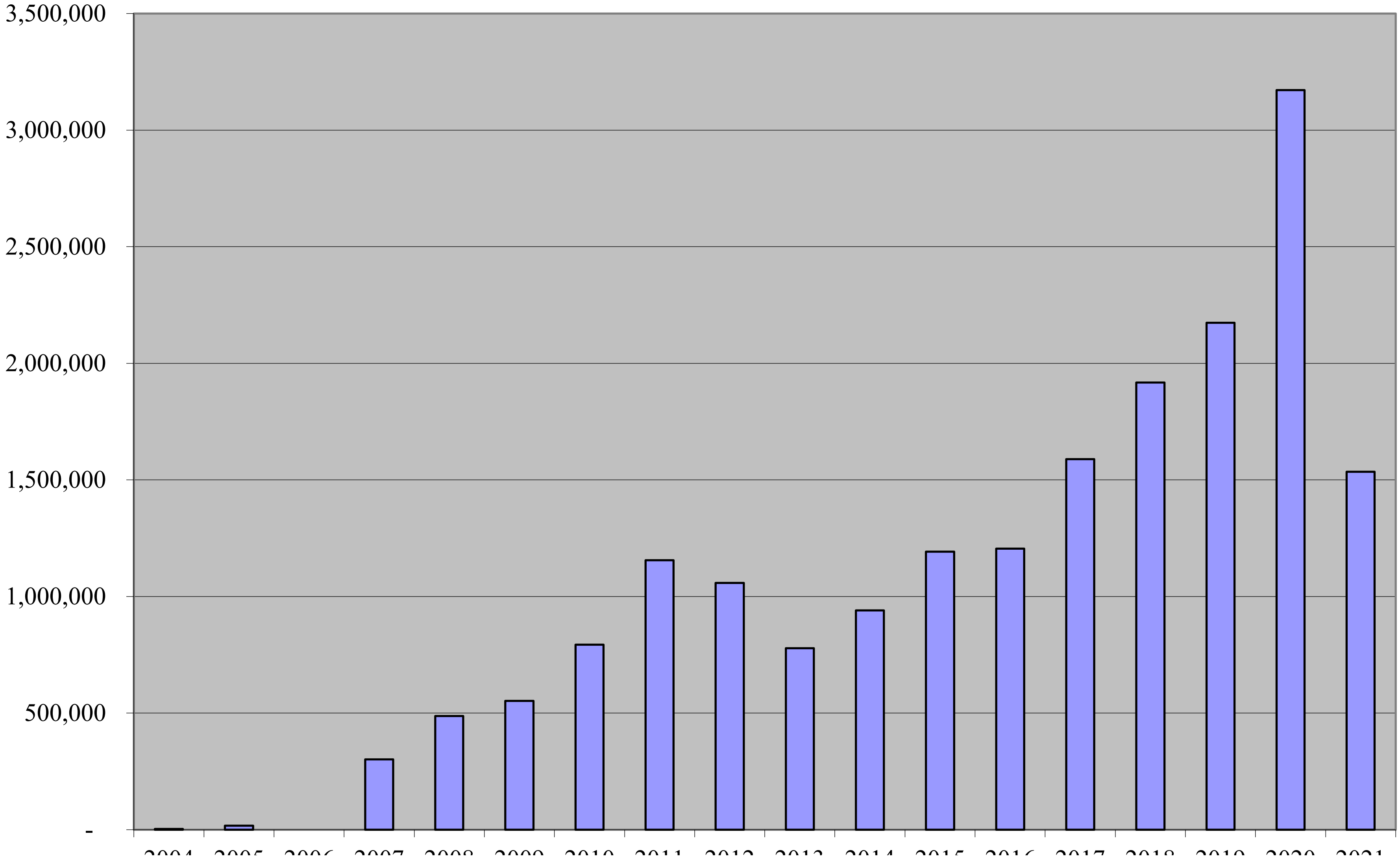
A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2020

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

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

Donations as of 6/25/2021



California Foundation For Stronger Communities

Statement of Income & Expense Budget vs. Actual

July 2020 through June 2021

1:29 PM
07/08/2021
Accrual Basis

	Jul '20 - Jun 21	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Program Income			
Restricted Income			
CMFA JPA Member Fee Donations	12,694	0	12,694
CMFA Restricted Grants	184,309	100,000	84,309
Total Restricted Income	197,003	100,000	97,003
Unrestricted Income			
CFPF Unrestricted Grants	0	0	0
CMFA Operations Grants	14,298	14,092	206
CMFA Unrestricted Grants	2,790,000	2,371,983	418,017
Total Unrestricted Income	2,804,298	2,386,075	418,223
Total Program Income	3,001,301	2,486,075	515,226
Total Income	3,001,301	2,486,075	515,226
Gross Profit	3,001,301	2,486,075	515,226
Expense			
Restricted Charity Payments			
CMFA JPA Member Fee Payments	12,694		
CMFA Restricted Charity Payment	184,309	100,000	
Total Restricted Charity Payments	197,003	100,000	97,003
Unrestricted Charity Payments	2,790,000	2,371,983	418,017
Total Charitable Payments	2,987,003	2,471,983	515,020
Dues and Subscriptions	150	150	0
Office Supplies	201	0	201
Accounting Fees	13,938	13,932	6
State Taxes	0	10	-10
Total Expense	3,001,292	2,486,075	515,217
Net Ordinary Income	9	0	9
Other Income			
Interest Income	184	60	124
Net Income	**193**	**60**	**133**

California Foundation For Stronger Communities

1:21 PM

Statement of Income and Expense

07/08/2021

July 2020 through June 2021

Accrual Basis

	Jul '20 - Jun 21	Jul '19 - Jun 20	$ Change
Ordinary Income/Expense			
Income			
Program Income			
Restricted Income			
CMFA JPA Member Fee Donations	12,694	5,013	7,681
CMFA Restricted Grants	184,309	184,398	-89
Total Restricted Income	197,003	189,411	7,592
Unrestricted Income			
CMFA Operations Grants	14,298	13,877	421
CMFA Unrestricted Grants	2,790,000	2,770,160	19,840
Total Unrestricted Income	2,804,298	2,784,037	20,261
Total Program Income	3,001,301	2,973,448	27,853
Total Income	3,001,301	2,973,448	27,853
Gross Profit	3,001,301	2,973,448	27,853
Expense			
Charitable Payments			
Restricted Charity Payments			
CMFA JPA Member Fee Payments	12,694	880	11,814
CMFA Restricted Charity Payment	184,309	22,588	161,721
Restricted Charity Payments - Other	0	165,944	-165,944
Total Restricted Charity Payments	197,003	189,412	7,591
Unrestricted Charity Payments	2,790,000	2,770,160	19,840
Total Charitable Payments	2,987,003	2,959,572	27,431
Dues and Subscriptions	150	150	0
Office Supplies	201	0	201
Professional Fees			
Accounting Fees	13,938	13,697	241
Total Professional Fees	13,938	13,697	241
Taxes	0	30	-30
Total Expense	3,001,292	2,973,449	27,843
Net Ordinary Income	9	-1	10
Other Income/Expense			
Other Income	184	126	58
Net Income	**193**	**125**	**68**

California Foundation For Stronger Commu

Statement of Financial Position

1:38 PM
07/08/2021
Accrual Basis

	Jun 30, 21	Jun 30, 20	$ Change
ASSETS			
Current Assets			
Checking/Savings	3,359	5,567	-2,208
Accounts Receivable	13,938	32,910	-18,972
Total Current Assets	17,297	38,477	-21,180
TOTAL ASSETS	**17,297**	**38,477**	**-21,180**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	-2,403	0	-2,403
Accrued Expenses	13,938	32,910	-18,972
Total Current Liabilities	11,535	32,910	-21,375
Total Liabilities	11,535	32,910	-21,375
Equity			
Retained Earnings	5,567	5,442	125
Net Income	194	126	68
Total Equity	5,761	5,568	193
TOTAL LIABILITIES & EQUITY	**17,296**	**38,478**	**-21,182**